# THE Commercial & Financial Chronicle

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VOL. 76. SATURDAY, JANUARY 10, 1903. NO. 1959.


## CLEARINGS—FOR DECEMBER 1902 AND 1901
### ALSO SINCE JANUARY 1, 1902 AND 1901.

| Clearings at | December. 1902. | December. 1901. | In. or Dec. | Twelve Months. 1902. | Twelve Months. 1901. | In. or Dec. |
|---|---|---|---|---|---|---|
| | $ | $ | % | $ | $ | % |
| New York | 6,166,038,646 | 6,315,773,833 | −2·4 | 76,328,189,165 | 79,427,685,842 | −3·9 |
| Philadelphia | 534,562,481 | 460,122,821 | +16·2 | 5,875,328,360 | 5,475,345,179 | +7·3 |
| Pittsburg | 175,131,861 | 172,791,307 | +1·4 | 2,147,969,764 | 2,047,605,968 | +4·9 |
| Baltimore | 102,073,608 | 97,245,544 | +5·0 | 1,202,803,359 | 1,191,853,629 | +0·9 |
| Buffalo | 29,112,292 | 28,132,257 | +3·5 | 303,891,224 | 304,473,011 | −0·2 |
| Washington | 17,746,437 | 13,326,965 | +33·2 | 188,315,058 | 143,065 815 | +31·6 |
| Albany | 14,306,189 | 20,256,951 | −29·4 | 175,276,119 | 172,101,239 | +1·7 |
| Rochester | 10,917,341 | 9,916,501 | +10·1 | 134,960,801 | 117,251,692 | +15·1 |
| Scranton | 6,613,587 | 6,204,771 | +6·6 | 71,439,440 | 68,965,010 | +3·6 |
| Syracuse | 5,458,641 | 5,743,976 | −5·0 | 66,696,442 | 61,999,993 | +7·6 |
| Wilmington | 5,850,519 | 4,285,627 | +36·5 | 59,670,480 | 52,107,698 | +14·5 |
| Binghamton | 1,800,500 | 1,646,800 | +9·3 | 18,797,100 | 19,192,200 | −2·1 |
| Greensburg | 2,259,045 | 1,569,309 | +44·0 | 21,936,367 | 19,352,151 | +13·4 |
| Chester | 1,739,805 | 1,425,622 | +22·0 | 18,553,318 | 16,127,760 | +15·0 |
| Frederick | 698,023 | 685,572 | +1·8 | 8,421,901 | 7,993,862 | +5·4 |
| Total Middle | 7,074,308,975 | 7,139,127,856 | −0·9 | 86,622,248,898 | 89,125,121,049 | −2·8 |
| Boston | 577,520,740 | 559,537,248 | +3·2 | 6,930,016,794 | 7,191,685,110 | −3·6 |
| Providence | 31,420,600 | 29,646,400 | +6·0 | 354,165,100 | 349,329,900 | +1·4 |
| Hartford | 11,918,704 | 11,708,510 | +1·8 | 139,646,853 | 135,913,141 | +2·7 |
| New Haven | 7,625,848 | 6,969,283 | +9·4 | 89,949,672 | 81,575,966 | +10·3 |
| Springfield | 6,661,557 | 6,635,683 | +0·4 | 80,726,531 | 74,464,946 | +8·4 |
| Worcester | 7,370,351 | 6,731,985 | +9·5 | 85,657,212 | 78,275,172 | +9·4 |
| Portland | 6,124,714 | 6,190,752 | −1·1 | 73,077,094 | 68,056,835 | +7·4 |
| Fall River | 4,911,518 | 5,496,060 | −10·6 | 51,326,752 | 44,916,181 | +14·3 |
| Lowell | 2,189,901 | 2,702,463 | −19·0 | 27,675,371 | 29,927,808 | −7·5 |
| New Bedford | 2,181,467 | 2,287,030 | −4·6 | 27,240,005 | 24,261,659 | +12·3 |
| Holyoke | 2,105,196 | 1,619,430 | +30·0 | 20,350,793 | 18,320,145 | +11·1 |
| Total N. Eng. | 660,630,596 | 639,524,844 | +3·2 | 7,879,831,977 | 8,096,726,863 | −2·7 |
| Chicago | 737,831,613 | 717,593,242 | +2·8 | 8,394,872,351 | 7,756,372,455 | +8·2 |
| Cincinnati | 95,015,350 | 81,656,400 | +16·4 | 1,080,902,000 | 972,502,450 | +11·1 |
| Cleveland | 65,523,774 | 60,982,056 | +7·5 | 762,604,187 | 702,958,642 | +8·5 |
| Detroit | 46,757,542 | 58,642,938 | −20·3 | 527,154,652 | 575,485,647 | −8·4 |
| Columbus | 39,302,700 | 36,756,900 | +6·9 | 414,992,700 | 339,898,200 | +22·1 |
| Milwaukee | 34,951,858 | 31,327,728 | +11·6 | 359,522,622 | 327,533,760 | +9·8 |
| Indianapolis | 26,904,865 | 21,176,059 | +27·0 | 270,409,457 | 206,458,339 | +31·0 |
| Peoria | 14,185,194 | 12,664,765 | +12·0 | 142,533,004 | 123,215,075 | +15·7 |
| Toledo | 12,832,439 | 12,094,719 | +6·0 | 148,308,087 | 122,855,426 | +20·8 |
| Grand Rapids | 7,906,764 | 6,101,121 | +29·6 | 83,004,537 | 71,019,053 | +16·9 |
| Dayton | 7,371,988 | 5,747,594 | +28·3 | 76,491,771 | 61,889,396 | +23·7 |
| Evansville | 5,381,254 | 4,066,378 | +32·3 | 59,884,778 | 49,554,506 | +20·8 |
| Akron | 3,274,900 | 2,540,400 | +28·9 | 34,578,300 | 29,385,900 | +17·9 |
| Springfield, Ill | 2,741,544 | 2,403,397 | +14·1 | 31,313,776 | 27,148,792 | +15·3 |
| Youngstown | 2,690,421 | 2,786,871 | −3·4 | 30,891,513 | 23,225,374 | +33·0 |
| Kalamazoo | 2,952,300 | 2,041,692 | +44·6 | 27,031,048 | 21,901,832 | +23·4 |
| Lexington | 2,807 416 | 2,488,418 | +12·8 | 28,146,155 | 26,150,778 | +7·6 |
| Canton | 1,837,069 | 1,628,404 | +12·8 | 24,243,799 | 17,916,538 | +35·3 |
| Rockford | 1,885,500 | 1,690,250 | +11·5 | 20,275,500 | 18,003,885 | +12·6 |
| Springfield, Ohio | 1,631,884 | 1,594,248 | +2·3 | 19,091,398 | 16,462,744 | +16·0 |
| Bloomington | 1,466,676 | 1,310,182 | +11·9 | 16,757,872 | 13,941,902 | +20·2 |
| Quincy | 1,159,003 | 1,098,107 | +5·6 | 14,354,727 | 14,394,044 | −0·3 |
| Mansfield | 896,838 | 283,944 | +216· | 10,657,474 | 8,013,659 | +254· |
| Jacksonville, Ill. | 787,577 | 799,068 | −1·4 | 10,064,425 | 8,673,483 | +16·0 |
| Jackson, Mich. | 783,392 | 709,411 | +10·4 | 8,857,042 | 7,675,676 | +15·4 |
| Ann Arbor | 497,126 | 369,490 | +34·7 | 4,413,471 | 3,831,028 | +15·2 |
| Total M. West. | 1,119,376,987 | 1,070,553,782 | +4·6 | 12601356,646 | 11541468,584 | +9·2 |
| San Francisco | 136,474,050 | 105,438,865 | +29·4 | 1,373,362,025 | 1,178,169,736 | +16·6 |
| Los Angeles | 23,540,822 | 16,588,475 | +41·9 | 245,516,095 | 162,378,060 | +51·2 |
| Salt Lake City | 18,885,613 | 15,577,044 | +21·2 | 175,114,600 | 181,661,056 | −3·6 |
| Seattle | 18,317,424 | 13,049,442 | +40·4 | 191,885,973 | 144,634,367 | +32·7 |
| Portland | 14,819,806 | 13,316,829 | +11·3 | 154,741,110 | 122,735,456 | +26·1 |
| Spokane | 9,662,563 | 6,464,739 | +49·5 | 88,469,202 | 58,856,224 | +50·3 |
| Tacoma | 9,473,909 | 5,110,106 | +85·4 | 75,739,840 | 59,622,549 | +26·9 |
| Helena | 3,383,926 | 3,172,199 | +6·3 | 29,805,340 | 34,156,320 | −12·7 |
| Fargo | 3,022,901 | 2,261,304 | +33·7 | 24,613,705 | 19,912,774 | +23·6 |
| Sioux Falls | 1,326,869 | 1,240,463 | +6·9 | 13,675,283 | 11,580,356 | +18·1 |
| Total Pacific | 238,907,883 | 182,219,466 | +31·1 | 2,372,923,173 | 1,973,706,898 | +20·2 |
| Kansas City | 88,842,311 | 81,967,780 | +8·4 | 988,294,998 | 918,198,416 | +7·6 |
| Minneapolis | 72,701,288 | 72,489,384 | +0·3 | 720,752,332 | 626,020,457 | +15·1 |
| Omaha | 31,656,045 | 26,561,130 | +19·2 | 362,607,663 | 330,931,740 | +9·6 |
| St. Paul | 29,823,521 | 26,616,293 | +12·0 | 294,197,119 | 260,413,773 | +13·0 |
| St. Joseph | 20,896,415 | 22,970,665 | −9·0 | 235,595,799 | 240,724,361 | −2·1 |
| Denver | 19,134,842 | 19,342,651 | −1·1 | 230,369,178 | 228,469,100 | +0·9 |
| Des Moines | 9,244,241 | 7,485,416 | +23·5 | 106,880,213 | 84,719,880 | +26·2 |
| Sioux City | 7,046,651 | 6,619,627 | +6·5 | 81,152,553 | 68,063,249 | +19·2 |
| Topeka | 6,420,115 | 5,723,027 | +12·2 | 69,282,220 | 58,088,238 | +19·3 |
| Davenport | 3,901,732 | 4,802,945 | −18·8 | 53,396,450 | 53,563,161 | −0·3 |
| Colorado Springs | 2,033,400 | 4,127,780 | −50·7 | 30,541,500 | 47,285,046 | −35·4 |
| Wichita | 2,759,364 | 2,450,804 | +12·6 | 31,484,082 | 28,032,729 | +12·3 |
| Fremont | 763,368 | 935,776 | −18·4 | 8,413,226 | 8,159,784 | +3·1 |
| To. other West | 295,223,293 | 282,093,278 | +4·7 | 3,212,967,333 | 2,952,669,934 | +8 8 |
| St. Louis | 209,117,855 | 224,667,537 | −6·9 | 2,506,804,320 | 2,270,680,216 | +10·4 |
| New Orleans | 70,710,130 | 74,131,144 | −4·6 | 672,360,577 | 603,551,124 | +11·4 |
| Louisville | 44,392,682 | 41,359,172 | +7·3 | 501,424,109 | 462,031,893 | +8·5 |
| Houston | 28,900,453 | 26,064,446 | +10·9 | 301,465,758 | 233,213,064 | +29·3 |
| Galveston | 22,857,000 | 18,816,850 | +21·5 | 194,552,000 | 189,717,900 | +3·6 |
| Richmond | 18,774,917 | 16,759,191 | +12·0 | 212,743,981 | 198,091,536 | +7·4 |
| Savannah | 20,300,287 | 18,020,086 | +12·7 | 181,132,678 | 182,496,330 | −0·8 |
| Memphis | 22,436,461 | 15,306,254 | +46·6 | 179,199,939 | 154,482,940 | +16·0 |
| Atlanta | 14,653,561 | 12,727,371 | +15·1 | 131,200,457 | 111,755,850 | +17·4 |
| Nashville | 9,637,946 | 7,308,993 | +31·9 | 91,877,988 | 79,390,995 | +15·7 |
| Norfolk | 7,748,273 | 6,694,025 | +15·7 | 77,649,088 | 71,953,047 | +7·9 |
| Augusta | 7,395,826 | 9,420,501 | −21·5 | 74,505,822 | 68,311,136 | +9·1 |
| Fort Worth | 6,921,629 | 5,943,874 | +16·5 | 74,034,760 | 74,180,044 | −0·2 |
| Birmingham | 5,746,292 | 5,133,732 | +11·9 | 56,781,048 | 48,029,008 | +18·2 |
| Little Rock | 4,666,228 | 4,347,699 | +7·3 | 48,521,982 | 34,808,284 | +39·4 |
| Knoxville | 4,176,476 | 2,928,788 | +42·6 | 40,730,026 | 32,496,362 | +25·3 |
| Macon | 3,901,000 | 3,567,000 | +9·4 | 37,322,000 | 35,133,000 | +6·2 |
| Chattanooga | 2,839,491 | 1,863,419 | +52·4 | 28,277,126 | 23,190,452 | +21·9 |
| Jacksonville, Fla | 1,674,686 | 1,792,019 | −6·6 | 18,927,504 | 16,757,773 | +12·9 |
| Total South | 506,851,193 | 497,352,101 | +1·9 | 5,429,511,163 | 4,890,270,954 | +11·0 |
| Total all | 9,894,698,927 | 9,810,871,327 | +0·9 | 118 118839,190 | 118 579964,282 | −0·4 |
| Outside N. Y. | 3,728,660,281 | 3,495,097,494 | +6·7 | 41,790,650,025 | 39,152,278,440 | +6·7 |
| Montreal | 88,348,625 | 75,141,875 | +17·6 | 1,099,868,630 | 889,486,915 | +23·6 |
| Toronto | 69,766,879 | 60,687,077 | +15·0 | 809,078,559 | 625,271,306 | +29·4 |
| Winnipeg | 22,643,767 | 19,155,326 | +18·2 | 188,370,103 | 134,199,483 | +40·4 |
| Halifax | 7,595,240 | 7,696,349 | −1·3 | 88,532,308 | 87,161,888 | +1·6 |
| Vancouver | 4,716,058 | 3,848,083 | +22·6 | 54,467,549 | 47,206,213 | +15·4 |
| Hamilton | 4,387,194 | 3,824,864 | +14·7 | 45,995,217 | 42,554,583 | +8·0 |
| St. John | 3,810,683 | 3,365,079 | +13·2 | 42,465,674 | 40,415,895 | +5·1 |
| Victoria | 3,014,941 | 2,169,325 | +39·0 | 28,580,754 | 30,801,369 | −7·2 |
| Total Canada | 204,283,387 | 175,887,978 | +16·1 | 2,357,328,794 | 1,897,097,652 | +24·3 |

## CLEARINGS—WEEK ENDING JAN. 3, 1903.
### ALSO SAME WEEK 1902, 1901, 1900.

| Clearings at— | Week ending January 3. 1903. | 1902. | Inc. or Dec. | 1901. | 1900. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| New York | 1,465,599,209 | 625,038,012 | −9·8 | 1,591,518,292 | 1,146,108,226 |
| Philadelphia | 114,858,7[illegible] | 113,346,843 | +1·3 | 105,999,608 | 96,072,076 |
| Pittsburg | 36,978,9[illegible] | 42,446,798 | −12·9 | 36,476,827 | 25,838,762 |
| Baltimore | 22,499,06[illegible] | 25,631,530 | −12·2 | 23,390,303 | 22,783,438 |
| Buffalo | 5,132,631 | 5,310,322 | −3·3 | 6,295,256 | 5,282,660 |
| Washington | 3,565,562 | 2,829,283 | +26·0 | 2,903,621 | 2,934,327 |
| Albany | 4,272,202 | 3,858,730 | +10·7 | 3 457,264 | 3,342,310 |
| Rochester | 3,273,322 | 3,612,451 | −9·4 | 3,678,090 | 2,629,385 |
| Syracuse | 1,413,741 | 1,731,058 | −18·5 | 1,621,569 | 1,641,129 |
| Scranton | 2,395,041 | 1,450,000 | +65·2 | 1,284,944 | 1,336,943 |
| Wilmington | 1,247,748 | 1,241,240 | +0·5 | 1,089,200 | 996,895 |
| Binghamton | 368,200 | 416,300 | −11·6 | 449,800 | 523,600 |
| Chester | 509,186 | 380,438 | +33·9 | 492,795 | 391,713 |
| Greensburg | 445,708 | 337,399 | +22·0 | 314,085 | 300,000 |
| Wheeling | 568,775 | 789,445 | −28·0 | ..... | ..... |
| Wilkes Barre | 760,977 | 888,740 | −14·4 | ..... | ..... |
| Total Middle | 1,663,891,073 | 1,829,808,589 | −9·0 | 1,778,956,653 | 1,310,181,564 |
| Boston | 149,313,121 | 146,721,690 | +1·8 | 172,299,130 | 144,048,823 |
| Providence | 7,826,000 | 8,066,400 | −3·0 | 7,608,500 | 6,819,900 |
| Hartford | 3,368,743 | 4,204,583 | −19·9 | 8,776,198 | 4,409,990 |
| New Haven | 1,690,977 | 1,851,112 | −8·7 | 1,738,983 | 1,784,289 |
| Springfield | 2,569,881 | 2,254 735 | +14·0 | 1,763,379 | 1,926,239 |
| Worcester | 1,751,225 | 2,019,832 | −13·3 | 1,608,716 | 1,559,292 |
| Portland | 1,671,952 | 1,787,057 | −6·5 | 1,537,428 | 1,486,549 |
| Fall River | 1,313,726 | 1,318,128 | −0·3 | 1,151,467 | 859,059 |
| Lowell | 467,583 | 624,804 | −25·1 | 604,434 | 620,373 |
| New Bedford | 603,131 | 566,955 | +6·5 | 571,574 | 487,015 |
| Holyoke | 523,006 | 453,268 | +15·5 | 435,698 | 419,778 |
| Total New England. | 171,099,645 | 169,868,204 | +0·7 | 193,095,507 | 164,421,307 |
| Chicago | 149,054,834 | 162,831,931 | −8·5 | 142 776,780 | 137,279,176 |
| Cincinnati | 19,989,150 | 18,345,850 | +9·0 | 17,627,700 | 16,483,850 |
| Detroit | 9,293,115 | 11,782,109 | −21·1 | 9,723,177 | 8,905,319 |
| Cleveland | 14,122,635 | 14,966,656 | −5·6 | 12,858,338 | 11,447,900 |
| Milwaukee | 7,422 027 | 7,666,039 | −3·2 | 6,231,473 | 6,364,889 |
| Columbus | 5,542,600 | 7,623,300 | −27·3 | 5,695,500 | 5,800,000 |
| Indianapolis | 7,450,151 | 5,318,265 | +40·1 | 8,458,132 | 4,145,530 |
| Peoria | 2,542,104 | 2,525,725 | +0·7 | 2,254,364 | 2,147,904 |
| Toledo | 2,256,382 | 3,267,024 | −30·9 | 1,832,009 | 2,393,021 |
| Grand Rapids | 1,600,463 | 1,560,618 | +2·6 | 1,521,882 | 1,275,181 |
| Dayton | 1,499,065 | 1,238,795 | +21·1 | 1,182,414 | 1,181,691 |
| Evansville | 901,168 | 1,026,045 | −12·2 | 916,510 | 1,037,101 |
| Youngstown | 480,706 | 633,217 | −24·2 | 325,880 | 316,524 |
| Springfield, Ill | 522,248 | 647,475 | −19·3 | 578,818 | 456,255 |
| Lexington | 578,669 | 470,828 | +23·0 | 620,272 | 469,485 |
| Akron | 706,000 | 598,000 | +18·1 | 826,800 | 857,000 |
| Kalamazoo | 567,800 | 494,540 | +14·8 | 386,338 | 409,778 |
| Rockford | 372,653 | 322,802 | +15·4 | 245,000 | 224,306 |
| Springfield, O | 328,302 | 391,348 | −16·1 | 287,953 | 274,553 |
| Canton | 392,551 | 410,492 | −4·1 | 282,333 | 351,788 |
| Jacksonville | 167,471 | 191,926 | −12·7 | 175,475 | 172,981 |
| Quincy | 304,137 | 281,106 | +8·2 | 265,339 | 250,000 |
| Bloomington | 362,389 | 414,589 | −12·5 | 289,899 | ..... |
| Jackson | 200,000 | 173,229 | +15·5 | 133,355 | ..... |
| Ann Arbor | 120,410 | 76,102 | +58·2 | 75,000 | ..... |
| Mansfield | 174,605 | 150,000 | +16·4 | 55,000 | ..... |
| Total Mid. Western | 226,951,635 | 243,407,811 | −6·8 | 210,120,721 | 201,744,177 |
| San Francisco | 29,491,218 | 26,034,479 | +13·3 | 19,305,044 | 18,484,364 |
| Salt Lake City | 3,481,278 | 8,300,000 | +54·8 | 3,633,976 | 2,270,166 |
| Portland | 2,862,301 | 2,533,987 | +13·0 | 2,226,459 | 1,875,000 |
| Los Angeles | 4,739,594 | 3,638,029 | +30·3 | 2,500,292 | 1,936,699 |
| Seattle | 3,408,432 | 2,775,389 | +22·8 | 1,844,150 | 1,730,094 |
| Spokane | 1,922,090 | 1,271,481 | +51·2 | 1,188,996 | 1,278,208 |
| Tacoma | 1,859,991 | 1,120,335 | +65·9 | 1,118,738 | 815,548 |
| Helena | 689,991 | 682,573 | +1·1 | 560,867 | 632,993 |
| Fargo | 464,860 | 406,709 | +14·3 | 400,000 | 875,000 |
| Sioux Falls | 248,936 | 250,576 | −2·6 | 162,544 | 160,237 |
| Total Pacific | 49,163,691 | 42,013,558 | +17·0 | 32,941,066 | 29,608,309 |
| Kansas City | 15,951,178 | 17,565,251 | −9·2 | 15,876,339 | 12,597,896 |
| Minneapolis | 12,699,812 | 13,140,740 | −3·4 | 11,478,990 | 9,870,838 |
| Omaha | 6,664,737 | 6,491,763 | +2·7 | 6,205,335 | 5,879,935 |
| St. Paul | 5,643,282 | 6,320,720 | −10·7 | 5,125,952 | 5,530,305 |
| Denver | 3,649,565 | 4,481,326 | −18·6 | 3,452,636 | 4,686,253 |
| St. Joseph | 4,844,376 | 4,739,427 | +2·2 | 3,680,839 | 4,159,797 |
| Des Moines | 1,902,413 | 1,943,836 | −2·1 | 1,863,719 | 1,753,217 |
| Davenport | 500,000 | 989,561 | −49·5 | 1,390,596 | 1,365,745 |
| Sioux City | 1,296,473 | 1,491,691 | −13·1 | 1,000,000 | 1,059,967 |
| Topeka | 1,359,990 | 1,173,574 | +15·8 | 906,696 | 621,781 |
| Wichita | 509,648 | 577,447 | −11·7 | 480,763 | 466,510 |
| Fremont | 149,704 | 176,234 | −15·1 | 110,194 | 128,407 |
| Colorado Springs | 403,279 | 805,817 | −50·0 | 566,985 | ..... |
| Total other West'rn | 55,573,957 | 59,705,696 | −8·0 | 52,139,044 | 48 120,701 |
| St. Louis | 45,668,947 | 49,618,177 | −71·0 | 40,039,369 | 33,141,470 |
| New Orleans | 15,513,565 | 14,796,247 | +4·8 | 10,344,143 | 10,944,022 |
| Louisville | 11,004,376 | 9,266,019 | +18·8 | 8,538,919 | 9,338,989 |
| Galveston | 4,581,000 | 3,818,500 | +20·0 | 4,147,000 | 3,473,400 |
| Houston | 6,727,006 | 5,661,472 | +18·8 | 3,800,000 | 4,677,086 |
| Savannah | 4,775,337 | 3,331,871 | +43·3 | 3,650,034 | 3,767,795 |
| Richmond | 3,596,585 | 4,578,882 | −21·4 | 4,304,990 | 3,881,351 |
| Memphis | 4,220,542 | 3,551,531 | +18·8 | 3,586,789 | 3,030,358 |
| Atlanta | 2,966,482 | 2,731,770 | +8·6 | 2,376,550 | 2,029,475 |
| Nashville | 2,412,670 | 1,888,930 | +27·7 | 1,738,544 | 1,854,724 |
| Norfolk | 1,236,799 | 1,311,548 | −5·7 | 1,080,751 | 1,325,160 |
| Augusta | 1,434,469 | 1,762,236 | −18·6 | 1,519,862 | 916,070 |
| Knoxville | 789,531 | 730,825 | +8·0 | 786,581 | 641,882 |
| Fort Worth | 1,171,650 | 1,299,019 | −9·9 | 1,082,326 | 1,059,393 |
| Birmingham | 1,219,993 | 1,159,456 | +5·2 | 1,000,000 | 325,000 |
| Macon | 826,000 | 604,000 | +36·8 | 681,000 | 523,000 |
| Little Rock | 925,000 | 912,341 | +1·4 | 668,594 | 534,564 |
| Chattanooga | 520,000 | 545,658 | −4·7 | 296,679 | 389,866 |
| Jacksonville | 391,176 | 367,381 | +6·5 | 245,539 | 259,002 |
| Total Southern | 110,381,128 | 107,935,863 | +2·3 | 89,887,670 | 82,612,607 |
| Total all | 2,277,061,129 | 2,452,239,721 | −7·1 | 2,357,150,681 | 1,836,388,665 |
| Outside New York | 811,461,926 | 827,201,709 | −1·9 | 765,632,389 | 690,280,439 |
| Montreal | 12,507,187 | 15,254,545 | −18·0 | 14,454,113 | 10,424,760 |
| Toronto | 16,108,717 | 15,721,661 | +24·6 | 13,933,663 | 12,319,633 |
| Winnipeg | 4,481,040 | 3,735,923 | +20·0 | 2,530,206 | 2,907,812 |
| Halifax | 1,698,482 | 2,053,280 | −17·3 | 1,700,000 | 1,953,392 |
| Hamilton | 837,924 | 894,343 | −6·4 | 1,282,343 | 920,000 |
| St. John | 713,972 | 743,815 | −4·0 | 661,275 | 693,223 |
| Victoria | 750,000 | 373,381 | +100·8 | 479,695 | 629,168 |
| Vancouver | 1,200,000 | 952,701 | +26·0 | 659,292 | 963,346 |
| Quebec | 1,103,780 | 1,116,976 | −1·2 | ..... | ..... |
| Ottawa | 1,384,013 | 1,390,404 | −0·5 | ..... | ..... |
| Total Canada | 40,785,115 | 42,337,029 | −3·7 | 35,700,587 | 30,811,834 |

☞ Table Clearings by Telegraph on page 81.

## *THE FINANCIAL SITUATION.*

Judging from the prevailing agitation among politicians of both parties at Washington and at some other legislative centers, it would seem as if the organization designated "Trust" was the embodiment of every sort of evil, the Pandora box from which was issuing all human ills. We cannot see harm being done, anywhere commensurate with the existing noise and excitement, by any kind of combined capital, which, by the way, appears to have become the synonym of "Trust." The only explanation we have been able to make of the craze is that it is a fight over the protective tariff. That is obvious in one class of our citizens at least, for it says so openly. It wants freer trade, and many among them are exaggerating the sins of the trust because as they claim—and there certainly seems to be something in the idea—high duties furnish the nutriment without which trusts could not exist. This charge has aroused the sensibilities of some of the high-tariff advocates, until we find a wise and honorable Senator preparing, introducing and speaking in favor of a bill which, if it should by chance ever become a law, would cripple, if not for the time being prostrate, all industries. May not these business reformers find out perhaps too late that they have killed the goose.

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Many people are always exaggerating the importance of legislation as a destroyer of, or relief from, their pet evil. At the same time it is an admitted truth that no class of financial institutions grow up into a lusty body, everywhere throughout such a vast country as this, without having good as its main object, and evil, if evil it has, as a mere incident. Natural law has given to the combination of capital its development, and the province of the statute, so far as one can be useful or needed, must be of a nature to guide with a gentle hand, and not roughly to suppress. We had thought to specify some of the errors of Senator Hoar's bill as they appeared to us; but on reading the measure we find that the whole proposal is conceived and framed in a bitter, punitive spirit, and bristling all over with misconceptions. It is "the artificial being, the corporation," which he tells us "never dies," "has no soul nor conscience," that has become the "great peril" of the country. "As yet," he confesses, "there has been only alarm and apprehension without serious injury." Why, then, this feverish and hasty action? He subsequently excepts the coal strike, but does not tell us how he connects that event with his subject. Railroad corporations are to-day charging five dollars per ton for coal (2,240 lbs.) at tide-water while the private individual independent companies are charging ten and eleven dollars, and as much more as they can get, for the same amount of that important fuel. Evidently the Senator will have to amend his bill so as to make it include "the natural man that dies" and "has a soul" and "a conscience," as well as "the corporation that does not die" and does not have either "soul" or "conscience;" if he neglects to do that he will come far short of including the chief sinner. Moreover, would it not be wise, since even Mr. Hoar tells us, that the people have not as yet suffered from corporations, although even the largest of them has been in existence about two years, and these same soulless institutions date back many scores of years—in the light of these facts and of the Senator's admission, would it not be wise to wait a while and get over this recent hysteria before we frame any legislation. As the case stands now, according to this confession, it would seem to be only the fabled Hydra we are pursuing and seeking to kill, forgetting at the same time that we are struggling with a myth.

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A grand movement upward in securities on the Exchange has been perhaps the most conspicuous event of the past week. Stocks seemed to shake themselves clear from all entangling alliances with pessimism, and day after day advanced as if they had permanently turned their backs on the depressed conditions which have so long existed. Favoring circumstances were the large increase in cash shown by the banks in last Saturday's return; also indications that the clearing house institutions were continuing to gain currency this week both from the interior and from the Sub-Treasury; likewise a material decline in foreign exchange, putting out of the question an export of gold, at least for the time being. Wednesday, however, there was a set back, said to be due to profit-taking; it was claimed by some, though without evidence, that an intimation came from certain of the banks that the progress upward had been too fast and would be discouraged in financial circles if continued. There were others who thought that the goings-on at Washington about "Trusts" had reached such a hysterical stage that something harmful to business interests was sure to be the outcome if the agitation of the subject was not stopped. Thursday the downward movement was arrested and the prices for many properties advanced again. Among the latter Erie was the feature of the market, but Rock Island was a good second. Yesterday there was a more general advance in the early part of the day, but later prices eased off a little, buyers being much less eager.

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It is a marvelous record of prosperity which the preliminary annual statement of the United States Steel Corporation made public the present week discloses. As the year has only just closed, the results are necessarily in part estimated. The company's complete report will be issued some time in advance of the annual meeting in April. The present statement, however, serves to give an idea of the success attending the management and operation of this, the greatest industrial undertaking of modern times. Net earnings for the 12 months are reported at $132,662,617. This being the net results after deducting the expenditures not only for ordinary repairs, renewals and maintenance, but also interest on bonds and fixed charges of the subsidiary companies, the gross receipts were obviously on a very much larger scale—say several times this total—making manifest the magnitude of the company's business. Out of the $132,662,617 no less than $24,528,183 has been set aside for sinking funds and depreciation and reserve funds. Even after the deduction of this sum there was a balance of profits in the large sum of $108,134,434. Interest and sinking fund charges on the Steel Corporation's own bonds were $18,240,000, leaving a remainder of $89,894,434. The dividends paid on the Steel Corporation's two classes of shares required $56,052,869. It will hence be seen that the profits available for dividends were $33,841,565 in excess of the amount needed for the purpose. In other words, the rest

f the year's business is that after making liberal llowance for renewals, depreciation and reserve funds, here remained a balance of profits on the operations of he 12 months almost 34 million dollars in excess of he amount required for dividends at the rate of 7 er cent on the preferred stock and 4 per cent on the ommon stock. No comparison with the previous alendar year is possible, as the Steel Corporation was ot in existence for the whole of 1901; but for the ear ended March 31, 1902, net earnings had been 111,067,195, as against the present total of $132,-62,617, and the surplus above dividends for this revious period was $24,449,717, as against $33,841,-65 now.

There are other figures and statistics in this preiminary annual statement of the Steel Corporation hich are equally significant and suggestive. The mount of cash on hand December 1 1902 was not reatly different from the amount at the correspondg date in 1901, being no less than $54,724,106. The otal of current assets (including cash) was very much rger than 12 months before—that is, it was $222,-67,839, against $206,261,772. Current liabilities were t the same time very much less, the total of purhase money obligations and bills payable having been educed from $28,264,498 to $14,065,461, while other urrent liabilities decreased from $37,615,886 to 35,246,402. In brief, there was an excess of current ssets over current liabilities on December 1 1902 of 173,055,976, as against $140,381,388 on December 1 901, making an augmentation in this item of net urrent assets during the 12 months of $32,674,588. nother fact is worth pointing out. The Steel Corporation had orders on hand December 31 1902 for 347,253 tons of material, this comparing with 497,749 tons on December 31 1901. Such a volume f orders is evidence that existing prosperity is sure continue for many months to come. It is pleasing recall that a concern so favored has made special rovision for its employes in the profit-sharing plan romulgated last week, and it is equally encourag. g to find that the offer made is appreciated and eing availed of to its full extent by the employes, he reports yesterday afternoon being that the original mount of 2½ million dollars of preferred stock set ide for the benefit of the employes had already een over-subscribed.

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There has been an important development in the al trade within the last week, and the situation is ch as to merit plain speaking. The independent erators have cut loose from the railroad companies, d are selling their coal for as much as it will tch, instead of selling it at $5 a ton, the price fixed the coal companies on the resumption of mining ter the strike, and steadfastly adhered to since. Up last week the coal companies, under contracts with e independent operators, sold the coal mined by the tter, turning over to them as their share of the oceeds 65 per cent of the selling price. ith coal at $5 a ton this meant that e operators got $3 25, while the coal companies ained $1 75 as their charge for transporting the al from the mines to tidewater. The individual erators, however, claimed that their coal instead of nging $5 a ton could easily be sold for $10 a ton or ove. They contended that the railroad companies re depriving them of the right to get the higher ce. They went further. They insisted that as the contracts specified that they should have 65 per cent of the "market" price of coal, they were entitled to 65 per cent of $10, which they considered the market price. They declared that if this demand were not complied with, they would carry the matter into courts. Thus the companies were in a quandary. They were committed to the policy of not taking advantage of the existing situation by charging more than $5. They could not have two prices, selling their own coal at $5 a ton and that of the independent operators at $10 a ton, for that would have placed them in a false position. On the other hand, as the contracts had not been drawn with any such contingency in mind as has now arisen, it was a question whether the courts might not fairly decide that in view of the prevailing coal scarcity and high prices the companies should have obtained a better price than $5 a ton. Under all the circumstances of the case, it was hence deemed best to abrogate the contracts and let the individual operators sell their coal in their own way and at their own prices.

The effect of this abrogation has unfortunately been to give free play to the greed of these independent operators. Towards the close of last week Coxe Brothers & Company, who had previously been getting $5 50, notified their customers that the price hereafter would be $10 a ton, and that only limited quantities would be supplied even at this figure. The price has since been advanced to $12 a ton and all the individual operators are seeking to obtain these high figures. It is difficult to speak in a calm and dignified manner of such an act. The individual operators were certainly making a fair profit at $5 a ton for their coal. The sum exacted above that figure represents simply the extent to which they are taking advantage of the existing public need to enrich themselves at the consumers' expense. It seems not too severe to characterize the act as a display of inordinate greed and selfishness. Only a very extraordinary situation such as now exists would make it possible for the individual operators to sell their coal at $10 to $15 a ton where the railroads are selling at $5 a ton. The railroads recognize that they are under certain obligations to the public. The individual operators recognize no obligations of any kind. The railroads are supplying factories, school-houses and all their line trade at intermediate places. In a word, they are obliged to divide up what coal they have among many different classes of consumers. The individual operators on their part are ignoring all intermediate points and shipping their coal to the great markets in New York and Boston, where by reason of the magnitude of the population the demand is keenest. As showing the care with which the companies are looking after their local consumers, it may be noted that across the Hudson River in New Jersey local consumers are able to get their coal at $6 to $6 50 a ton, where in New York City the price runs all the way from $8 to $15 a ton.

These independent operators are the same people who on every conceivable occasion claim that they are being injured at the hands of the railroads. Yet it is a fact that while most of the coal-carrying companies have been obliged to go through bankruptcy proceedings two or three times, these same individual operators have been growing immensely wealthy. The Pennsylvania Coal Company was one of the independent coal mining companies, and its shareholders

at the time the property was taken over by the Erie managed to realize in the neighborhood of $800 for each $100 of stock, the company having paid 16 per cent dividends for a long series of years besides a few extras. Coxe Brothers & Company, who have taken the initiative in the present plan of exacting the highest price possible for their coal, have become so wealthy that they have been able to build a road of their own so that they might get a profit from the carriage of coal as well as from the mining of it. And these illustrations might be multiplied almost indefinitely. The action of the coal companies stands out in shining contrast with this mercenary policy of the operators. We would like to ask those Congressmen and politicians who are all the time declaiming against "Trusts" and "monopolies" what becomes of their arguments on an occasion like this. The so-called Trust in this instance—that is, the coal companies—are supplying the trust article, coal, at moderate figures. The individual operators, on their part are mulcting the consumer to the fullest extent possible, all of which shows that a "Trust" is amenable to public opinion. Individuals are not, and there is apparently no way of reaching them.

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The Pennsylvania Railroad return of earnings for November is chiefly noteworthy for the emphasis it gives to increasing expenses at the present time as a feature in the affairs of our railroad corporations. The advance in wages recently announced by the company was made to date from the first of November, and hence it is not surprising to find that the augmentation in expense observed in previous months has become still more striking. At the same time the gains in gross receipts are smaller than in the months preceding. On the lines directly operated east of Pittsburgh and Erie the addition to expenses as compared with the same month in 1901 was no less than $1,363,100; the increase in gross receipts was only $691,500, thus leaving a loss in net for the month on these Eastern lines of $671,600. On the lines west of Pittsburgh and Erie the showing is much the same. Here the increase was only $93,600, while expenses were augmented $508,200, making the loss in net on these Western lines for the month $414,600. Combining the Eastern and Western lines, it is seen that expenses were augmented in the sum of $1,871,300, while gross receipts improved only $785,100. It follows that the loss in net on the combined lines for the month was considerably over one million dollars—$1,086,200.

Of course comparison is with totals of earnings which had recorded improvement for several successive years, and it is possible to lay too much stress on the showing for a single month. At the present time, however, and under present circumstances, the result is highly suggestive. Future returns will be awaited with considerable interest to see whether the higher freight rates which are counted upon in 1903 and the large volume of traffic expected as the result of the excellent harvests of 1902 will serve to counterbalance the continued increases in expenses which seem an assured fact. In the following we show the gross and net earnings for November and the 11 months for the lines directly operated east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

| LINES EAST OF PITTSBURG. | 1902. | 1901. | 1900. | 1899. | 1898. | 1897. |
|---|---|---|---|---|---|---|
| *November.* | $ | $ | $ | $ | $ | $ |
| Gross earnings.... | 9,465,825 | 8,774,325 | 7,788,524 | 6,837,224 | 5,826,024 | 5,819,924 |
| Operat'g expenses | 6,719,773 | 5,356,673 | 4,558,566 | 4,351,48[illegible] | 3,840,666 | 3,859,266 |
| Net earnings. | 2,746,052 | 3,417,652 | 3,229,958 | 2,515,75[illegible] | 1,985,358 | 1,960,658 |
| *Jan. 1 to Nov. 30.* | | | | | | |
| Gross earnings.... | 103133920 | 93,023,720 | 77,759,008 | 66,305,00[illegible] | 59,866,608 | 58,605,208 |
| Operat'g expenses | 67,820,205 | 59,734,205 | 51,378,14[illegible] | 46,247,743 | 40,909,048 | 39,757,743 |
| Net earnings.. | 35,313,715 | 33,289,515 | 26,380,865 | 20,057,265 | 18,957,565 | 18,867,465 |

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In Nov., 1901, the earnings of this division were, approximately, gross, $700,801; net, $204,494. From January 1 to Nov. 30 the earnings of this division in 1901 were approximately $7,530,712 gross and $2,544,850 net.

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The annual report of the Kansas City Southern Railway Company for the year ending June 30 1902 has been submitted the present week, and it makes a very good showing, especially bearing in mind the unfavorable crop conditions which existed in the Southwest during the period of 12 months covered by the report. Gross earnings were $697,804 better than in the fiscal year preceding and net earnings were $466,650 better. From the income statement it appears that the company earned $916,334 in excess of the interest required on the 3 per cent first mortgage bonds. As the call for this interest was $821,263, this means that net income was sufficient to pay twice the amount of the interest. The traffic statistics are rather interesting, since they show that, notwithstanding last season's drought and its disastrous effect on agriculture, the company's tonnage in agriculture was somewhat larger than in the year preceding. In addition the traffic in lumber, etc., was increased, and there was a very marked growth in the tonnage in manufactures. President Stuart R. Knott in his remarks calls attention to the need of renewing the rails, those now in the tracks being rather light for the purpose, particularly on the northern division of the road, where heavy power has to be used. He suggests that these renewals should be made as rapidly as funds can be provided, and as rapidly as may be consistent with due economy in that respect.

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There was no change this week in official rates of discount by any of the European banks. The open market rate at London fluctuated between 3¼ and 3 per cent. At Paris the rate was 2⅞ to 2¾ per cent and at Berlin 2½ to 2⅝ per cent. These rates were all about ⅛ per cent below those of the previous week. The acceptance by President Castro of the terms of the Powers for the settlement of the Venezuelan controversy on the one hand, and the protest of Great Britain on the other hand against the granting of permission by the Porte to Russian torpedo boats to pass the Dardanelles, had little or no effect upon European money markets.

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The feature of the statement of the New York banks on Saturday a week ago was the increase of $5,435,000 in reserve held. This was caused in part by the return of currency from the interior, but to a larger measure by the re-deposit of funds temporarily withdrawn during the holidays. The gain of cash was the first of any importance since the weeks ending October 25 and November 1 1902, when the reserve held was increased through Treasury bond purchases during the two weeks by $23,397,200. Loans were practically unchanged, the increase reported being only $30,600. Deposits were increased by $7,161,4[illegible]. The reserve requirements were, therefore, increased

by $1,790,350, which, deducted from the gain in cash, left $3,644,650 as the increase in surplus reserve and brought the surplus up to $10,193,850, which compares with $7,515,575 in 1902, $14,346,075 in 1901 and $23,530,375 in 1900. The surplus, not counting reserve against U. S. deposits, is $20,233,900. Pension payments this week were light, as usual at the beginning of a month, averaging $150,000 daily. Receipts from Customs were $3,994,971 51, which compares with $2,834,525 last week.

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The Comptroller of the Currency reported a net increase during December 1902 of $75,000 in the circulation of national banks. The circulation statement issued from the Treasury Department a few days later reported a decrease of $2,873,964 in the amount of national bank notes in actual circulation, which is explained by an increase reported in the same statement of $2,949,234 in the Treasury holdings of national bank notes awaiting redemption. The daily statements of the condition of the Treasury since the first of January show that the receipts of national bank notes for current redemption have been very large, and that the amount of such notes now on hand exceeds the 5 per cent redemption fund by several million dollars.

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The monetary feature of the week was the steady relaxation of the tension that prevailed during the last three months of 1902. This was due to large Treasury disbursements for interest on Government bonds, in payment of railroads for carrying the mails, on post office foreign money accounts, in redemption of national bank notes, on miscellaneous accounts, and to the receipt by the banks of $1,380,000 transferred by telegraph through the Sub-Treasury from San Francisco in addition to considerable amounts of currency received from the interior by mail and express. The New York City banks were disposed to act slowly in the matter of reducing rates for money, but on Monday some large time loans were reported to have been made by Chicago institutions, through their New York correspondents, at 5½ per cent, which made that the maximum rate for time money for the rest of the week. Transfers of currency through the Sub-Treasury to New Orleans were only $200,000, and it appeared that the demand for currency with which to move the sugar crop was practically over. In view of these conditions it was announced that the $50,000,000 pool that was formed in December to protect the money market had been dissolved, the necessity for its continuance no longer existing.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 9 per cent and at 3 per cent, averaging between 5 and 5½ per cent. On Monday loans were made at 9 per cent at the opening, but later, influenced by liberal offerings, the rate declined to 5 per cent, and the average for the day was 6½ per cent. On Tuesday the range was from 6 to 4 per cent, the ruling rate being 5½ per cent. On Wednesday an easier tone prevailed. The range was from 5½ to 3 per cent, the average being 5 per cent. On Thursday the range was 5 to 3½ per cent, with the ruling rate 4½ per cent. On Friday the range was 4¼ to 5 per cent, and the average 4½ per cent. Banks and trust companies loaned at 6 per cent as the minimum in the early part of the week, but reduced the minimum to 5 per cent for new loans on Thursday, although loans that had been carried at 6 per cent during the December stringency were not marked down. The time money market was active after the reduction of the rate on Monday to 5½ per cent, and nearly all the loans of the week for all periods were made at that rate, although some six months loans on exceptional collateral were reported at 5 per cent. The rate for time money at the close of the week may be quoted at 5@5½ per cent for all periods, according to the character of the collateral. There has been a good demand for commercial paper all the week, mainly from out-of-town institutions, and merchants are putting out more paper since the concession in rates was made. Rates are 5¼@5½ per cent for sixty to ninety-day endorsements, 5¼@5½ per cent for prime four to six months' single names and 5¾ per cent for good single names.

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The Bank of England minimum rate of discount remains unchanged at 4 per cent. This week's return shows that the ratio of reserve to liabilities is 38·38 per cent, against 27·96 per cent last week and 41·82 per cent a year ago. The cable reports discounts of sixty to ninety day bank bills in London 3½@3⅝ per cent. The open market rate at Paris is 2¾ per cent, and at Berlin and Frankfort it is 2½@2⅝. According to our special cable from London, the Bank of England gained £930,447 bullion during the week and held £30,707,264 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £890,000 *net* from the interior of Great Britain, to imports of £110,000 from the Cape, and to exports of £70,000, of which £50,000 were to South America and £20,000 to Malta.

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The foreign exchange market was quiet this week and generally steady. A feature was an advance of 30 points on Monday in the rate for long bills, in response to lower rates of discount in London and easier money here. This advance was maintained throughout the week, and some drawers of exchange who had previously posted the rate for long bills at 4 84 put it up to 4 84½. Sight sterling was fairly steady, and cables declined to the normal relation with demand bills of 50 to 60 points above the rate for them. Offerings of commercial bills, especially cotton bills, were large on Monday, but such bills were scarce later in the week and the rate for them advanced. Exchange at Paris on London was steady all the week at 25 francs 14 centimes. The Assay Office paid for domestic bullion $612,607 59. Gold received at the Custom House during the week $264,646, of which $850 was U. S. gold coin, $246,521 foreign gold coin and $17,275 bullion.

Nominal quotations for exchange were unchanged at 4 84@4 84½ for sixty-day and 4 87½ for sight. The market was irregular on Monday. Long bills were 30 points above last week's close at 4 8350@4 8360, short bills were 5 points higher at 4 8655@4 8665, and cables were 5 points lower at 4 8720@4 8730. On Tuesday long bills were unchanged, short were 5 points lower and cables declined 10 to 15 points, to 4 87@4 8715. On Wednesday long bills were unchanged, short bills and cables were 5 points higher. On Thursday the market opened strong, influenced by a scarcity of cotton bills, but closed easier at 4 8350 @4 8360 for long, 4 8660@4 8670 for short and 4 8705

@4 8715 for cables. On Friday the market was steady for short bills, a shade easier for long bills and 5 points higher for cables. The following shows daily posted rates for exchange by some of the leading drawers.

| | | FRI., Jan. 2. | MON., Jan. 5. | TUES., Jan. 6. | WED., Jan 7. | THUR., Jan. 8. | FRI., Jan. 9 |
|---|---|---|---|---|---|---|---|
| Brown Bros | 60 days | 4 84 | 84 | 84⅛ | 84⅛ | 84⅛ | 84⅛ |
| | Sight | 4 87⅛ | 87⅛ | 87⅛ | 87⅛ | 87⅛ | 87⅛ |
| Baring, Magoun & Co. | 60 days | 4 84 | 84 | 84⅛ | 84⅛ | 84⅛ | 84⅛ |
| | Sight | 4 87⅛ | 87⅛ | 87⅛ | 87⅛ | 87⅛ | 87⅛ |
| Bank British No. America | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87⅛ | 87⅛ | 87⅛ | 87⅛ | 87⅛ | 87⅛ |
| Bank of Montreal | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87⅛ | 87⅛ | 87⅛ | 87⅛ | 87⅛ | 87⅛ |
| Canadian Bank of Commerce | 60 days | 4 84⅛ | 84⅛ | 84⅛ | 84⅛ | 84⅛ | 84⅛ |
| | Sight | 4 87⅛ | 87⅛ | 87⅛ | 87⅛ | 87⅛ | 87⅛ |
| Heidelbach, Ickelheimer & Co. | 60 days | 4 84 | 84 | 84⅛ | 84⅛ | 84⅛ | 84⅛ |
| | Sight | 4 87⅛ | 87⅛ | 87⅛ | 87⅛ | 87⅛ | 87⅛ |
| Lazard Freres | 60 days | 4 84 | 84 | 84⅛ | 84⅛ | 84⅛ | 84⅛ |
| | Sight | 4 87⅛ | 87⅛ | 87⅛ | 87⅛ | 87⅛ | 87⅛ |
| Merchants' Bk. of Canada | 60 days | 4 84 | 84 | 84 | 84 | 84 | 84 |
| | Sight | 4 87⅛ | 87⅛ | 87⅛ | 87⅛ | 87⅛ | 87⅛ |

The market closed at 4 8340@4 8350 for long, 4 8660 @4 8670 for short and 4 8710@4 8720 for cables. Commercial on banks 4 83@4 83⅛ and documents for payment 4 82¾@4 83½. Cotton for payment 4 82¾@4 83, cotton for acceptance 4 83@4 83⅛ and grain for payment 4 83⅜@4 83½.

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

| Week Ending Jan. 9, 1903. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $10,369,000 | $3,963,000 | Gain. $6,406,000 |
| Gold | 2,847,000 | 607,000 | Gain. 2,240,000 |
| Total gold and legal tenders | $13,216,000 | $4,570,000 | Gain. $8,646,000 |

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

| Week Ending Jan. 9, 1903 | Into Banks. | Out of Banks. | Net Change in Bank Holdings |
|---|---|---|---|
| Banks interior movement, as above | $13,216,000 | $4,570,000 | Gain. $8,646,000 |
| Sub-Treas. operations | 26,350,000 | 25,350,000 | Gain 1,000,000 |
| Total gold and legal tenders | $39,566,000 | $29,920,000 | Gain. $9,646,000 |

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

| Bank of | Jan. 8, 1903. | | | Jan. 9, 1902. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 30,707,264 | ..... | 30,707,264 | 33,625,273 | ..... | 33,625,273 |
| France | 100,501,287 | 43,864,962 | 144,366,249 | 97,712,566 | 43,815,600 | 141,528,166 |
| Germany | 31,712,000 | 11,743,000 | 43,455,000 | 32,958,000 | 12,190,000 | 45,148,000 |
| Russia | 76,573,000 | 6,813,000 | 83,386,000 | 69,734,000 | 6,558,000 | 76,292,000 |
| Aus.-Hung'y | 46,140,000 | 12,409,000 | 58,549,000 | 46,506,000 | 11,331,000 | 57,837,000 |
| Spain | 14,385,000 | 19,695,000 | 34,080,000 | 14,024,000 | 17,325,000 | 31,349,0 |
| Italy | 16,869,000 | 2,082,200 | 18,951,200 | 16,100,000 | 2,062,500 | 18,162,500 |
| Netherlands | 4,698,600 | 6,598,200 | 11,296,800 | 5,742,000 | 6,291,200 | 12,033,200 |
| Nat Belg'm | 2,996,667 | 1,498,333 | 4,495,000 | 3,177,333 | 1,588,667 | 4,766,000 |
| Tot. this week | 324,582,818 | 104703695 | 429,286,513 | 319,579,112 | 101161967 | 420,741,079 |
| Tot. prev. w'k | 323,905,891 | 104562095 | 428,467,986 | 317,103,552 | 100475467 | 417,579,019 |

## *THE GOVERNOR'S MESSAGE.*

The aim and the changes of revenue laws during twenty years past have been towards a uniform system of indirect taxation, and since passing the original corporation law of 1880 such receipts have grown from $141,127 to $16,236,446. Governor Odell argues for indirect taxation, which he says has been mistakenly supposed to be comparatively burdensome to the larger centres. On the contrary, he says, this city paid in the last year about 8 2-3 millions in indirect taxes (about 56·6 per cent of the total) and just under a half million of direct; whereas if next year's appropriations were to be raised entirely by direct this city's proportion would be the same as its proportion of the total assessed valuation (67 per cent) and would be 5½ millions more than it now pays. He makes a similar computation, with a similar result of saving, as to Erie County.

Without going into the matter at length, there seems to us a confusion in this reasoning, for it is plain that, whatever the plan of levy, the bulk of taxes must always be drawn from the counties where the bulk of the property is, supposing that there is an approximately fair allotment. The Governor evidently assumes a distinction between the property (largely corporate) which pays the indirect taxes and the entire property in a county, as if the two were separate; by direct tax he seems to mean that levied in the form of a percentage upon assessed valuation, and by indirect every other source and form of tax. On this reasoning whatever is laid upon the one of course relieves the other to that extent, but the distinction seems to us not well founded in the use made of it, and the argument not strong. Similarly we cannot perceive the financial relief he mentions as coming to Greater New York and Buffalo by rebate (or allotment) of State money for school purposes, inasmuch as this is taken out of receipts to which these cities have contributed their full share.

This comment, however, is not meant as a criticism of the Governor's well-known advocacy of corporate taxation. In looking for sources of the 5½ millions of estimated new annual revenue required, he continues that advocacy, yet with moderation in expression. Corporations should be treated fairly, like individuals. If they have not paid all they ought to pay, the sum to be collected as the value of a franchise should go to the State, which creates it, and for use of the streets there should be a contract direct between the corporation and the municipality. The only safe and just basis of assessing such corporations, he thinks, is "on their earning capacity." This sounds fair; yet gross earnings—which is what the phrase must be taken to mean—are not an accurate measure of the financial strength, and hence the tax-bearing ability, of different corporations.

The present mortgage tax is unfair because permitting an excessive burden and reaching only a small proportion of the whole. A tax on mortgages is a double tax (although not merely, as Governor Odell implies, because it is paid by the borrower), yet some consideration, he thinks, must needs be shown to the belief that to remove this tax would throw more burden on unmortgaged property. He recommends that the rate do not exceed four mills and be in lieu of all other taxes, two thirds of the proceeds going to the local treasuries and one-third to the State, mortgages held by savings banks and certain other corporations being exempted. About 8 millions would be the estimated annual yield from this source. A tax of ten cents on each notarial certificate and a like ten cents per $100 on recording all transfers of either real or personal property would yield about 8¼ millions. These latter recommendations have in their favor at least the definiteness and the merely trifling cost of collection which pertain to all stamp taxes.

The treatment of the canal problem in the message was naturally awaited with special interest. The commercial bodies in New York and Buffalo, the Governor says, are committed to advocacy of the 1,000-ton barge or twelve-foot improvement, but the interior cities and others concerned are earnestly opposed, and maintain that a deepening to only nine feet will suffice. He had thought that the route through Lake Ontario from Oswego to Olcott would be a more economical plan than the interior one, but

persons who have studied the subject are convinced that adverse winds and other risks of navigation are too serious a difficulty. Without stopping now to discuss it, we may remark that other considerations quite as grave make the diverging lake route commercially impracticable. The cost of building along the interior line, substantially the present one, would be, he says, about 194 millions on the 1,000-ton plan, which would be increased to 215 millions if the Champlain Canal also is to be deepened to twelve instead of nine feet; and inasmuch as no great work is ever completed within the engineers' estimate of cost, and there should be a margin for safety, Gov. Odell would make this margin twenty per cent, bringing the total cost to a little over 255 millions.

This is more than four times the amount mentioned in connection with this plan two years ago, the explanation being that the Governor figures in both interest and principal of the assumed fifty-year 3 per cent bonds. Of course, both must be paid in the end; but since it is true that every outlay, large or small and for whatever purpose, involves the loss of interest forever, the computation of expense per interest need not be made to cease with the term of the principal, if such an unusual method of presenting the subject is to be employed. Whatever the reason for this method, it certainly presents the subject in the most formidable aspect.

The suggestion, attributed to some unnamed source, that equally good results might perhaps be obtained by resting with the nine-foot enlargement and resorting to electric propulsion, to be procured by utilizing the water powers of the State, and that the canal maintenance could almost be provided for by sale of surplus power, strikes us as rather vague, and is not accompanied by any figures. It is obvious, as the Governor remarks, that the cost of electric equipment and power plant would be less on the smaller than on the larger canal; but as there must also be a difference in effect, it is not clear that this "would perhaps accomplish the same results." A more radical proposition is that in case the larger plan is undertaken, limited tolls which might perhaps yield enough to cover cost of maintenance should be imposed; we do not see how the lowering of freight rates can, as suggested, make reimposition of tolls satisfactory to those who desire a free canal; and this step would pretty surely meet sharp opposition. Undoubtedly, as he says, there is no subject before the Legislature which is beset by more difficulties; yet his manner of dealing with it does not seem to remove them or even to make them clearer.

As to this city in particular, Gov. Odell declares himself in accord with the principle of home rule; yet holds that the charter rights which come from the State should be so framed as to prevent abuses and make them impossible. As to this subject of immense practical difficulty, we think the highest possible effort is towards such a charter provision as will most appeal to and encourage the best elements in the city and restrain the worst, in respect to acquisition and retention of control; though this also is only a generality in statement, it is one which has not always been the end sought.

What Gov. Odell says of the Adirondacks, of good roads, of the labor problem, and especially of the National Guard and the Potter case, also of employment laws, will meet general approval. In manner the document is business-like, and the Legislature certainly has, as he informs that body, problems of unusual importance laid before it. To deal with the subjects condensed in the opening paragraph, by "the enactment of laws which will secure the best results with the least possible expenditure of the public money," is the utmost achievement of human wisdom.

## *FAILURES AS A MEASURE OF BUSINESS STABILITY.*

We think it is always instructive to study the year's failure figures. According to R. G. Dun & Co.'s returns for 1902 there is a slight increase in both liabilities and number compared with 1901, but in *average* liabilities there is a decrease. Compared with 1900, last year's average shows a more considerable decrease. We have to go back to 1899 to find an average smaller than in 1902. This lessening condition of the annual average liabilities ($10,114 in 1902 and $10,279 in 1901 and $12,854 in 1900, and $9,733 in 1899), although the number of failures increased, fully accords with what would be expected to occur in a series of buoyant years attended by set-backs but not attended by any general unsoundness in business. Or, stated in another form, a severe panic would have been an inevitable sequence to any of the adverse turns which have been an incident in the Wall Street market the last three years, had it not been for the belief shared in by capitalists that trade was in a healthy condition. The public is inclined to attribute to the 50-million-dollar-loan pool, which certain banks and bankers announced, the relief which carried Stock Exchange affairs safely through the first of January payments. That is of course in a sense correct. But it is well to remember that those parties would never have entered into that agreement had they not felt that general trade and business were sound; in other words, the healthy condition of trade ensured the success of the arrangement.

We have said that the small average of liabilities in 1902, while the number of failures increased slightly, is in full accord with a year of buoyancy unaccompanied by unsoundness in trade but attended with set-backs in the security markets under the influence of dearer money. Such a state of affairs is wholly natural, growing out of the fact that in a time of buoyancy many new men, a large proportion without experience, rush into business. Rapid additions to the number of traders is a well-known circumstance within the knowledge of every one, confirmed by the more active condition of office and store rentals, particularly in cities, and by the accelerated growth in number of factories, furnaces and all branches of trade. A considerable portion of these have small capital, expecting, with credits easy, to be borne by the rising wave into prosperity and abundance. Of course a large percentage of such ventures will necessarily be found among the early casualties, perhaps because of little capacity for endurance, small or no experience, and moderate capital. Last year credit was on the decline. Money lenders were no longer pressing capital on borrowers, but became much more discriminating, and as the year progressed rates for loans were decidedly higher. These larger interest charges and stricter scrutiny of assets and collateral could not fail to be

the death of those who with small or exhausted resources depended upon easy credits for success.

All the results we have related not only can be true without there being any distinct unsoundness developed in trade, but taken together are fair evidence of an absence of trade instability. When conditions foster promiscuous venturesomeness, almost any setback in credit would leave the failure record abounding with victims, the evidence of rashness with little capital to back it. Besides, there are always failures; and indeed many of those who were among the earliest to drop out of the ranks of commercial men, and consequently were counted in the record last year, must have been in extremis before 1902 began. Indubitable proof of this is to be found in the unusually large failures in January of that year—the number that month was 1,434 and the liabilities $14,312,501; the liabilities being the largest of any month since May 1900. Our contention finds further confirmation—the comparison with former years becoming more striking—when we add to the foregoing the increased number now in business and the larger average capital each firm represents. We have prepared the following condensed statement of failures since 1878, which will present to the reader the most of the features those records contain which we have been reviewing.

| | Number | | | Liabilities | | |
|---|---|---|---|---|---|---|
| Calendar Year— | In business. | Of failures. | Per cent of failures to No. in business. | Total amount. | Year's average. | Amount to each business firm. |
| 1902 | 1,238,553 | 11,615 | 0·938 | $117,476,769 | $10,114 | $94 85 |
| 1901 | 1,198,901 | 11,002 | 0·918 | 113,092,376 | 10,279 | 94 33 |
| 1900 | 1,157,700 | 10,774 | 0·931 | 138,495,673 | 12,854 | 119 63 |
| 1899 | 1,155,939 | 9,337 | 0·808 | 90,879,889 | 9,733 | 78 62 |
| 1898 | 1,132,555 | 12,186 | 1·076 | 130,662,899 | 10,722 | 115 37 |
| 1897 | 1,194,402 | 13,351 | 1·109 | 154,332,071 | 11,559 | 128 14 |
| 1896 | 1,186,420 | 15,088 | 1·272 | 226,096,134 | 14,992 | 190 57 |
| 1895 | 1,193,961 | 13,197 | 1·105 | 173,196,060 | 13,124 | 145 06 |
| 1894 | 1,144,286 | 13,885 | 1·212 | 172,992,856 | 12,458 | 155 25 |
| 1893 | 1,193,118 | 15,242 | 1·277 | 346,779,889 | 22,751 | 290 65 |
| 1892 | 1,172,570 | 10,344 | 0·882 | 114,014,167 | 11,025 | 97 26 |
| 1891 | 1,136,978 | 12,273 | 1·079 | 189,868,638 | 15,471 | 167 17 |
| 1890 | 1,111,575 | 10,907 | 0·981 | 189,856,964 | 17,406 | 170 80 |
| 1889 | 1,050,595 | 10,882 | 1·036 | 148,784,337 | 13,672 | 141 57 |
| 1888 | 1,046,037 | 10,679 | 1·021 | 123,829,973 | 11,595 | 118 38 |
| 1887 | 986,988 | 9,634 | 0·975 | 167,560,944 | 17,392 | 169 77 |
| 1886 | 920,097 | 9,834 | 1·089 | 114,644,119 | 11,651 | 124 60 |
| 1885 | 904,508 | 10,637 | 1·175 | 124,220,321 | 11,678 | 137 28 |
| 1884 | 864,014 | 10,968 | 1·269 | 226,343,427 | 20,632 | 261 94 |
| 1883 | 822,310 | 9,184 | 1·117 | 172,874,172 | 18,824 | 210 23 |
| 1882 | 781,496 | 6,738 | 0·862 | 101,547,564 | 15,070 | 129 94 |
| 1881 | 746,893 | 5,582 | 0·747 | 81,155,932 | 14,530 | 108 65 |
| 1880 | 762,254 | 4,735 | 0·621 | 65,752,000 | 13,886 | 93 63 |
| 1879 | 674,842 | 6,658 | 0·990 | 98,149,053 | 14,741 | 145 44 |

The foregoing brings out in a comprehensive and forcible form the chief facts of interest relating to failures. Notice that the average annual liabilities in 1901 and 1902 are the smallest averages in the entire record with the single exception of 1899. That is certainly a significant fact. It confirms the suggestion made above, that last year's failures are a creation very largely of the extreme buoyancy we have been passing through, carrying up as it were a good deal of light stuff having no self-sustaining power. With the withdrawal of credit life became extinct. That condition is no doubt the chief reason for the number of failures, though small, being larger than in quite a number of other years previous to 1893.

## *CLEARINGS AND SPECULATION IN 1902.*

Though our industries remained in a state of great activity throughout 1902 and though unquestionably the volume of mercantile trade (notwithstanding the anthracite coal miners' strike and other labor troubles) was considerably in excess of that of the previous year, the aggregate of bank clearings did not quite come up to that of 1901. The explanation, however, is very simple. Speculation, while still large, was on a distinctly smaller scale than in 1901. The May panic in the last-named year appears to have checked public interest in the stock market and at no time during 1902 did the dealings on the Stock Exchange approach those recorded prior to that occurrence. Besides this the tension in the money market during 1902 operated in the same direction, while necessarily, during the closing months of 1902, the severe decline in prices and extensive liquidation forced served likewise to discourage outsiders.

According to our records the dealings in stocks on the New York Stock Exchange for the twelve months aggregated 188,503,403 shares. This, it cannot be denied, is a large total—as a matter of fact it has never been equaled in any previous period of twelve months, save only 1901. In this last-named year, however, the total was fully 77 million shares heavier, the dealings for the twelve months of 1901 having reached no less than 265,944,659 shares. We furnish herewith the record for each of the last 20 years.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

| Year. | Stocks,* Shares. | Av'ge Price | Values † (ap'roxim'te) | Year. | Stocks,* Shares. | Av'ge Price | Values † (ap'roxim'te) |
|---|---|---|---|---|---|---|---|
| 1902 | 188,503,403 | 79·9 | $14,218410083 | 1892 | 85,875,092 | 63·5 | $4,874,014,262 |
| 1901 | 265,944,659 | 79·0 | 20,431,960,551 | 1891 | 69,031,689 | 57·1 | 3,812,247,419 |
| 1900 | 138,380,184 | 69·2 | 9,249,285,109 | 1890 | 71,282,885 | 60·2 | 3,977,664,193 |
| 1899 | 176,421,135 | 78·6 | 13,429,291,715 | 1889 | 72,014,600 | 61·0 | 4,059,231,891 |
| 1898 | 112,699,957 | 72·7 | 8,187,413,985 | 1888 | 65,179,106 | 62·5 | 3,539,519,143 |
| 1897 | 77,324,172 | 67·0 | 4,973,553,065 | 1887 | 84,914,616 | 61·1 | 4,508,778,899 |
| 1896 | 54,654,096 | 65·2 | 3,329,969,940 | 1886 | 100,802,050 | 65·6 | 5,885,662,200 |
| 1895 | 66,583,232 | 60·3 | 3,808,338,604 | 1885 | 92,538,947 | 64·1 | 5,479,859,840 |
| 1894 | 49,075,032 | 64·2 | 3,094,942,769 | 1884 | 96,154,971 | 61·77 | 5,939,500,000 |
| 1893 | 80,977,839 | 60·3 | 4,550,260,916 | 1883 | 97,049,909 | 64·51 | 6,260,809,961 |

* The *shares* of stocks we take from the record kept by the *Journal of Commerce* for the years 1883 and 1884; since then the totals are our own compilation.

† The values of sales are in all cases our own compilations.

As will be noticed, there is a column in the foregoing showing the approximate market value of the transactions. From this it appears that the market value of the sales in 1902 was only 14,218 million dollars, against 20,431 millions in the 12 months of 1901. Here, then, is a contraction in amount of over 6,000 million dollars. Of course this does not mean a contraction to that extent or to anywhere near that extent in the volume of ordinary bank clearings. As is well known, the Stock Exchange has a process of its own for clearing its transactions. Since May 1892 the dealings in all the active stocks on the Exchange (comprising by far the major portion of the total dealings on the Exchange) have been cleared through the Stock Exchange Clearing House, thus effecting an enormous saving in the checks which must pass through the bank clearing house. It still remains true, however, that an increase or decrease in dealings on the Stock Exchange involves more or less increase or decrease in ordinary bank clearings. The reason is perfectly obvious. The check given by a customer to his broker in payment of purchases made for his account and the check given by the broker in payment for sales made on the customer's behalf must necessarily both pass through the bank clearing house. Bearing this in mind, the fact that the stock sales in 1902 had a market value 6,213 million dollars less than the stock sales in 1901 obviously meant a considerable loss on that account in bank exchanges.

If we carry our investigation a step farther we shall find that in each of the first six months the dealings fell much below those of the corresponding period of the previous year, the aggregate for the first half of 1902 having been, indeed, hardly half of that for the first half of 1901, the figures being 87,658,439 shares, against 176,055,746 shares; in market value the comparison was 6,424 million dollars, against 13,466 million dollars. During July, August and September, when the phenomenally favorable crop prospects were a stimulating agency, the volume of business ran ahead of that of the corresponding period in 1901. In the closing months of the year, however, with prices declining and extensive liquidation in progress, the comparison again became unfavorable. The following statement, giving the sales for each month of the last two years, furnishes statistical corroboration of these remarks.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

| Month | 1902. | | | 1901. | | |
|---|---|---|---|---|---|---|
| | Number of Shares. | Values. Par. | Values. Actual. | Number of Shares. | Values. Par. | Values. Actual. |
| | | $ | $ | | $ | $ |
| Jan.. | 14,779,223 | 1,386,108,600 | 1,039,582,016 | 30,285,055 | 2,911,531,850 | 2,081,745,275 |
| Feb... | 12,986,943 | 1,227,530,050 | 1,010,947,208 | 21,902,822 | 2,125,937,450 | 1,578,947,698 |
| March. | 11,957,409 | 1,143,409,750 | 876,941,300 | 27,060,968 | 2,624,011,150 | 2,097,984,688 |
| 1st qr. | 39,723,575 | 3,757,048,400 | 2,927,470,432 | 79,248,845 | 7,661,480,450 | 5,758,677,661 |
| April... | 26,567,743 | 2,520,078,475 | 1,998,946,211 | 41,719,086 | 4,089,407,800 | 3,515,023,287 |
| May.... | 13,532,353 | 1,255,313,000 | 948,922,814 | 35,292,303 | 3,440,179,575 | 2,683,101,469 |
| June... | 7,834,768 | 728,992,950 | 549,276,818 | 19,795,612 | 1,930,755,550 | 1,509,649,867 |
| 2d qr. | 47,934,864 | 4,504,384,425 | 3,497,145,843 | 96,806,901 | 9,460,342,925 | 7,707,774,623 |
| 6 mos.. | 87,658,439 | 8,261,432,825 | 6,424,616,275 | 176055746 | 17121823,375 | 13466452,284 |
| July.... | 16,352,931 | 1,557,687,675 | 1,301,476,911 | 16,024,668 | 1,577,408,450 | 1,215,378,902 |
| August | 14,314,627 | 1,374,588,125 | 1,065,788,962 | 10,772,021 | 1,055,517,350 | 832,061,498 |
| Sept... | 20,972,253 | 1,983,978,075 | 1,608,274,817 | 13,990,195 | 1,380,178,850 | 1,067,337,661 |
| 3d qr | 51,639,111 | 4,916,253,875 | 3,975,540,690 | 40,786,884 | 4,013,104,950 | 3,114,778,061 |
| 9 mos. | 139297550 | 13177686,700 | 10400156,965 | 216842630 | 21,134928325 | 16,581230345 |
| Oct... | 16,361,124 | 1,513,990,400 | 1,265,407,012 | 14,036,082 | 1,371,786,450 | 1,049,728,428 |
| Nov... | 17,126,062 | 1,619,488,200 | 1,308,060,104 | 18,314,962 | 1,748,173,350 | 1,459,015,487 |
| Dec... | 15,718,66 | 1,477,626,950 | 1,244,816,002 | 16,750,985 | 1,595,101,000 | 1,341,086,291 |
| 4th qr. | 49,205,853 | 4,611,105,600 | 3,818,283,118 | 49,102,029 | 4,715,060,800 | 3,849,830,206 |
| Year. | 188503403 | 17,788792300 | 14,218440083 | 265944659 | 25,849988825 | 20,431050551 |

Considering how extensive and important was the shrinkage in Stock Exchange business, it is really surprising that the aggregate of bank exchanges for the 12 months should have approached so closely to the total for 1901, which had been of really remarkable proportions. We make the total clearings for the 12 months of 1902 118,118 million dollars, as against 118,579 million dollars in the 12 months of 1901. The falling off has thus been trifling—only a small fraction of 1 per cent. As against the 118,118 million dollars for 1902, the clearings for 1900 and 1899—the largest previously recorded—were respectively only 86,205 and 94,178 million dollars, which affords an idea of the magnitude of the 1902 results. Moreover, more than the entire falling off from the totals for 1901 has been at New York, where stock speculation forms such an important part in financial transactions.

Outside of New York there was a further considerable expansion on top of successive increases in all recent years since 1896. This further addition outside of New York reached over 2,639 million dollars, bringing the total up to 41,791 million dollars, as against 39,152 millions in 1901; 33,571 millions and 33,416 millions respectively in 1900 and 1899; 26,959 millions in 1898, 23,894 millions in 1897 and 22,463 millions in 1896. Subjoined is a statement giving the yearly figures, both with and without New York, back to 1881.

CLEARINGS.

| Year. | New York Clearings. | Per Ct. Inc. or Dec. | Clearings Outside New York. | Per Ct. Inc. or Dec. | Total Clearings. | Per Ct. Inc. or Dec. |
|---|---|---|---|---|---|---|
| 1902..... | $76,328,189,165 | −3·9 | $41,790,650,025 | +6·7 | $118,118839190 | −0·4 |
| 1901..... | 79,427,685,842 | +50·9 | 39,152,278,440 | +16·6 | 118,579,964,282 | +37·6 |
| 1900..... | 52,634,201,865 | −13·4 | 33,571,486,818 | +0·5 | 86,205,688,683 | −8·5 |
| 1899..... | 60,761,791,901 | +44·8 | 33,416,297,332 | +23·9 | 94,178,089,233 | +36·6 |
| 1898..... | 41,971,782,437 | +25·6 | 26,959,415,287 | +12·6 | 68,931,197,724 | +20·2 |
| 1897..... | 33,427,027,471 | +15·8 | 23,894,945,735 | +6·4 | 57,321,973,206 | +11·7 |
| 1896..... | 28,870,775,056 | −3·3 | 22,463,156,383 | −4·2 | 51,333,931,439 | −3·7 |
| 1895..... | 29,841,796,924 | +22·3 | 23,430,494,490 | +10·1 | 53,272,291,414 | +16·6 |
| 1894..... | 24,387,807,020 | −22·0 | 21,157,303,037 | −7·6 | 45,545,110,059 | −15·9 |
| 1893..... | 31,261,037,730 | −14·7 | 22,962,270,278 | −9·4 | 54,223,308,008 | −12·5 |
| 1892..... | 36,662,469,202 | +8·6 | 25,348,638,020 | +10·8 | 62,011,107,222 | +9·5 |
| 1891..... | 33,749,322,212 | −9·9 | 22,987,037,805 | −0·8 | 56,736,360,017 | −6·4 |
| 1890..... | 37,458,607,609 | +4·4 | 23,165,332,848 | +14·2 | 60,623,940,497 | +7·9 |
| 1889..... | 35,895,104,905 | +15·4 | 20,280,223,091 | +10·0 | 56,175,327,996 | +13·4 |
| 1888..... | 31,100,027,521 | −7·1 | 18,441,607,367 | +4·3 | 49,541,634,888 | −3·1 |
| 1887..... | 33,474,556,268 | −0·6 | 17,672,972,828 | +13·2 | 51,147,529,094 | +3·8 |
| 1886..... | 33,676,829,612 | +19·6 | 15,616,891,606 | +17·2 | 49,293,721,218 | +18·9 |
| 1885..... | 28,152,201,336 | −9·1 | 13,321,839,708 | +0·8 | 41,474,041,044 | −6·1 |
| 1884..... | 30,985,871,170 | −17·2 | 13,214,113,613 | −7·6 | 44,199,984,783 | −14·6 |
| 1883..... | 37,434,300,872 | −20·2 | 14,297,171,924 | +2·4 | 51,731,472,796 | −15·0 |
| 1882..... | 46,916,955,031 | −5·0 | 13,962,286,579 | −0·9 | 60,878,241,610 | −4·0 |
| 1881..... | 49,376,882,883 | +27·9 | 14,094,506,361 | +23·9 | 63,471,389,244 | +27·0 |

It is noteworthy—as illustrating the general improvement in trade—that outside of New York the clearings were larger in every month of the year. In some months the increase was heavier than in others, but no month recorded a loss on that basis—that is, with the New York figures excluded. The fact is the more noteworthy as there had been increases, too, outside of New York in every month of 1901—for large amounts, too, in most of the months. In the last half-year of 1902, when Stock Exchange transactions made better comparisons with the preceding year, there was an increase even with the results at New York included, as will appear from the annexed table.

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|---|---|---|---|---|---|---|
| | 1902. | 1901. | P. Ct. | 1902. | 1901. | P. Ct. |
| | $ | $ | | $ | $ | |
| January.. | 10,665,696,294 | 10,720,800,645 | −0·5 | 3,736,227,583 | 3,319,685,772 | +12·5 |
| February | 8,363,711,478 | 8,363,705,615 | +0·0 | 3,014,741,502 | 2,740,111,090 | +10·0 |
| March.... | 8,892,946,411 | 10,007,314,918 | −11·2 | 3,386,020,916 | 3,120,474,186 | + 8·5 |
| 1st quar. | 27,922,354,183 | 29,091,821,178 | −4·0 | 10,136,990,001 | 9,180,271,048 | +10·4 |
| April..... | 10,929,629,706 | 12,015,067,403 | −9·0 | 3,576,982,118 | 3,378,178,827 | +5·8 |
| May..... | 10,392,502,331 | 12,831,374,494 | −19·0 | 3,586,789,082 | 3,505,942,069 | +2·3 |
| June..... | 8,217,167,796 | 10,109,722,739 | −18·7 | 3,250,010,394 | 3,248,940,484 | +0·0 |
| 2d quar.. | 29,539,299,823 | 34,956,164,636 | −15·5 | 10,413,781,594 | 10,133,061,380 | +2·8 |
| 6 months. | 57,461,654,006 | 64,047,985,814 | −10·3 | 20,550,771,595 | 19,313,332,428 | +6·4 |
| July..... | 10,179,774,27 | 9,369,784,498 | +8·7 | 3,586,142,696 | 3,287,854,464 | +9·1 |
| August.... | 8,952,589,438 | 7,990,538,438 | +12·0 | 3,135,644,372 | 3,060,989,568 | +2·5 |
| September. | 10,166,919,721 | 7,971,256,368 | +27·5 | 3,362,340,934 | 2,924,121,819 | +15·0 |
| 3d quar... | 29,299,283,430 | 25,331,579,301 | +15·6 | 10,084,128,002 | 9,272,965,851 | +8·8 |
| 9 months | 86,760,937,436 | 89,379,565,118 | −2·9 | 30,634,899,597 | 28,586,298,279 | +7·2 |
| October.... | 11,366,378,678 | 9,536,220,591 | +19·2 | 3,869,933,637 | 3,585,703,530 | +7·9 |
| November. | 10,096,424,151 | 9,853,307,246 | +2·5 | 3,557,156,510 | 3,485,179,087 | +2·1 |
| December.. | 9,894,698,927 | 9,810,871,327 | +0·9 | 3,728,660,281 | 3,495,097,494 | +6·7 |
| 4th quar.. | 33,157,901,754 | 29,200,399,164 | +7·4 | 11,155,750,428 | 10,565,980,161 | +5·6 |
| Year..... | 118118839,190 | 118579964,284 | −0·4 | 41,790,650,025 | 39,152,278,440 | +6·7 |

Another important fact appears on further examination. The improvement in clearings outside of New York extends to every one of the geographical divisions of the country, barring only the New England section, and in the New England section, while there is a small decrease, this follows almost entirely from the loss at Boston, there being only one other New England point (namely Lowell) recording diminished bank clearings. The loss at Boston is doubtless attributable to the same circumstance as the loss at New York, that is a smaller volume of speculative business. There was a great falling off in the dealings in copper shares on the Boston Stock Exchange, and the aggregate of the stock sales on that Exchange was only 9,872,774 shares in 1902 against 15,458,270 shares in 1901. We annex a statement showing the clearings for the different geographical groups for each quarter of the last five years.

| Clearings Reported. (000s omitted.) | | First Quarter. | Second Quarter. | Third Quarter. | Fourth Quarter. | Total Year. |
|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ |
| New York | 1902. | 17,785,364 | 19,122,518 | 19,215,156 | 20,202,151 | 76,328,189 |
| | 1901. | 19,911,550 | 24,823,104 | 16,058,613 | 18,634,419 | 79,427,686 |
| | 1900. | 13,446,568 | 13,067,702 | 9,892,526 | 16,227,406 | 52,634,202 |
| | 1899. | 16,143,474 | 15,881,751 | 13,178,774 | 15,557,793 | 60,761,792 |
| | 1898. | 10,624,560 | 9,280,198 | 9,902,793 | 12,164,232 | 41,971,783 |
| Total other Middle | 1902. | 2,424,884 | 2,650,972 | 2,534,117 | 2,684,187 | 10,294,160 |
| | 1901. | 2,279,335 | 2,702,260 | 2,229,867 | 2,485,973 | 9,697,435 |
| | 1900. | 2,007,372 | 2,175,027 | 1,880,665 | 2,177,167 | 8,240,231 |
| | 1899. | 2,112,341 | 2,146,860 | 1,927,779 | 2,164,291 | 8,351,271 |
| | 1898. | 1,528,842 | 1,502,690 | 1,446,219 | 1,680,577 | 6,158,128 |
| Total New England | 1902. | 1,974,918 | 1,986,155 | 1,862,025 | 2,056,734 | 7,879,832 |
| | 1901. | 1,995,0[illegible]5 | 2,178,466 | 1,887,098 | 2,036,168 | 8,096,727 |
| | 1900. | 1,795,091 | 1,732,101 | 1,507,440 | 1,975,971 | 7,010,603 |
| | 1899. | 1,965,267 | 2,019,332 | 1,919,739 | 2,104,807 | 8,009,145 |
| | 1898. | 1,581,960 | 1,421,211 | 1,442,218 | 1,781,702 | 6,227,091 |
| Tot. Middle Western | 1902. | 3,075,449 | 3,140,313 | 3,088,578 | 3,297,017 | 12,601,357 |
| | 1901. | 2,626,800 | 2,913,813 | 2,840,020 | 3,160,835 | 11,541,468 |
| | 1900. | 2,438,806 | 2,508,586 | 2,353,761 | 2,607,565 | 9,[illegible]03,718 |
| | 1899. | 2,290,987 | 2,348,000 | 2,285,846 | 2,581,022 | 9,505,855 |
| | 1898. | 1,859,365 | 2,029,190 | 1,836,430 | 2,183,941 | 7,907,866 |
| Total Pacific | 1902. | 532,837 | 557,345 | 586,18[illegible] | 696,561 | 2,372,923 |
| | 1901. | 433,886 | 469,001 | 495,92[illegible] | 574,891 | 1,973,707 |
| | 1900. | 376,219 | 402,194 | 423,375 | 475,328 | 1,677,116 |
| | 1899. | 327,431 | 362,035 | 406,848 | 452,473 | 1,548,787 |
| | 1898. | 299,975 | 308,074 | 290,542 | 350,244 | 1,248,835 |
| Total other Western | 1902. | 771,439 | 737,462 | 783,528 | 921,538 | 3,212,967 |
| | 1901. | 652,104 | 689,388 | 783,408 | 877,770 | 2,952,670 |
| | 1900. | 581,658 | 637,898 | 634,482 | 744,435 | 2,598,473 |
| | 1899. | 493,261 | 531,692 | 579,304 | 693,722 | 2,297,979 |
| | 1898. | 451,419 | 510,194 | 477,159 | 624,111 | 2,062,883 |
| Total Southern | 1902. | 1,357,463 | 1,341,535 | 1,230,699 | 1,499,814 | 5,429,511 |
| | 1901. | 1,193,091 | 1,180,193 | 1,086,644 | 1,430,343 | 4,890,271 |
| | 1900. | 1,053,757 | 930,063 | 897,670 | 1,254,856 | 4,136,346 |
| | 1899. | 903,233 | 863,339 | 855,422 | 1,081,261 | 3,703,255 |
| | 1898. | 867,218 | 760,498 | 716,172 | 981,714 | 3,325,602 |
| Total all | 1902. | 27,922,354 | 29,539,300 | 29,299,283 | 31,357,902 | 118118839 |
| | 1901. | 29,091,821 | 34,956,165 | 25,331,579 | 29,200,399 | 118579964 |
| | 1900. | 21,699,481 | 21,453,561 | 17,599,920 | 25,462,727 | 86,205,689 |
| | 1899. | 24,235,994 | 24,15[illegible],009 | 21,153,712 | 24,635,374 | 94,178,089 |
| | 1898. | 17,213,079 | 15,812,055 | 16,110,633 | 19,766,521 | 68,902,188 |
| Outside New York | 1902. | 10,136,990 | 10,413,782 | 10,084,127 | 11,155,751 | 41,790,650 |
| | 1901. | 9,180,271 | 10,133,061 | 9,272,966 | 10,565,930 | 39,152,278 |
| | 1900. | 8,252,913 | 8,385,859 | 7,697,394 | 9,235,321 | 33,571,487 |
| | 1899. | 8,092,529 | 8,271,258 | 7,974,938 | 9,077,581 | 33,416,297 |
| | 1898. | 6,588,519 | 6,531,857 | 6,207,740 | 7,602,289 | 26,930,405 |
| Canada | 1902. | 503,734 | 629,808 | 588,4[illegible]3 | 635,374 | 2,357,329 |
| | 1901. | 418,988 | 474,108 | 473,787 | 530,215 | 1,897,098 |
| | 1900. | 372,411 | 391,958 | 385,348 | 436,572 | 1,586,289 |
| | 1899. | 388,348 | 395,913 | 393,450 | 449,611 | 1,627,322 |
| | 1898. | 347,987 | 324,696 | 337,202 | 377,697 | 1,387,582 |

To further emphasize the conclusion to which all these comparisons of clearings lead, namely that there was growth in legitimate trade in all directions, we have the fact that there are only comparatively few points where the clearings show a falling off. On page 63 of the present issue of the CHRONICLE we give the clearings for the 12 months for every clearing house in the country; from this it appears that besides New York, Boston and Lowell, which have already been referred to, there are only eleven other points distinguished in the same way, and in most of these cases the shrinkage has been relatively trifling. As far as the principal cities are concerned Detroit is the only point besides New York and Boston that has sustained a decrease, and the loss at Detroit (as also the trifling losses at some minor points) is not at all surprising considering the great falling off in the grain movement which occurred in 1902 as a result of the crop shortage of the previous season. Here is a table showing the clearings of the leading cities for the last four years, for both December and the 12 months.

BANK CLEARINGS AT LEADING CITIES.

| (000,000s omitted.) | December. 1902. | 1901. | 1900. | 1899. | Jan. 1 to December 31. 1902. | 1901. | 1900. | 1899. |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| New York | 6,166 | 6,316 | 5,947 | 5,348 | 76,328 | 79,428 | 52,634 | 60.762 |
| Chicago | 738 | 718 | 600 | 615 | 8,395 | 7,756 | 6,800 | 6,612 |
| Boston | 578 | 560 | 593 | 609 | 6,930 | 7,192 | 6,180 | 7,086 |
| Philadelphia | 535 | 460 | 437 | 431 | 5,875 | 5,475 | 4,678 | 4,811 |
| St. Louis | 209 | 225 | 164 | 152 | 2,507 | 2,271 | 1,689 | 1,638 |
| Pittsburg | 175 | 173 | 144 | 127 | 2,148 | 2,048 | 1,616 | 1,528 |
| San Fran'co. | 136 | 105 | 93 | 88 | 1,373 | 1,178 | 1,030 | 971 |
| Baltimore | 102 | 97 | 100 | 99 | 1,203 | 1,192 | 1,084 | 1,210 |
| Cincinnati | 95 | 82 | 74 | 71 | 1,081 | 973 | 796 | 748 |
| Kansas City | 89 | 82 | 81 | 59 | 988 | 918 | 775 | 648 |
| Cleveland | 66 | 61 | 51 | 46 | 763 | 703 | 566 | 519 |
| Minneapolis | 73 | 72 | 53 | 56 | 721 | 626 | 580 | 540 |
| New Orleans | 71 | 74 | 73 | 56 | 672 | 604 | 557 | 458 |
| Detroit | 47 | 59 | 38 | 37 | 527 | 575 | 428 | 415 |
| Louisville | 44 | 41 | 39 | 37 | 501 | 462 | 425 | 413 |
| Omaha | 32 | 27 | 27 | 26 | 363 | 331 | 317 | 297 |
| Columbus | 39 | 37 | 26 | 24 | 415 | 340 | 270 | 261 |
| Providence | 31 | 30 | 30 | 32 | 354 | 349 | 326 | 335 |
| Milwaukee | 35 | 31 | 26 | 27 | 356 | 328 | 298 | 287 |
| Buffalo | 29 | 28 | 22 | 23 | 304 | 304 | 259 | 253 |
| St. Paul | 30 | 27 | 23 | 23 | 294 | 260 | 247 | 239 |
| Denver | 19 | 19 | 18 | 19 | 230 | 228 | 217 | 178 |
| Hartford | 12 | 12 | 10 | 12 | 140 | 136 | 126 | 136 |
| Total | 9,351 | 9,336 | 8,669 | 8,017 | 112,468 | 113,677 | 81,898 | 90,345 |
| Other cities | 544 | 475 | 413 | 362 | 5,651 | 4,903 | 4,307 | 3,833 |
| Total all | 9,895 | 9,811 | 9,082 | 8,379 | 118,119 | 118,580 | 86,205 | 94,178 |
| Outside N.Y. | 3,729 | 3,495 | 3,135 | 3,031 | 41,791 | 39,152 | 33,571 | 33,416 |

The contraction in the grain movement was also, we must presume, responsible, in part at least, for the further decline in the transactions on our New York Produce Exchange. No official data are kept of the dealings on the Produce Exchange, but following our practice of previous years we have made up from the figures given from day to day in the daily papers certain results which ought to furnish a fairly close approximation to the actual totals. In that way we get a total of sales (futures and options) for the 12 months of 1902 of only 636 million bushels, as against 869 million bushels in 1901 and 1,095 million bushels in 1900. For a complete view of the grain dealings we ought to have also a report of the business on the Chicago Board of Trade, where several speculative corners were a feature of the year; but for that point there are no records whatever available.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE

[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

| | Flour. | Wheat. | Corn. | Oats. | Barl'y &Malt | Rye. | Total. |
|---|---|---|---|---|---|---|---|
| | Bbls. | Bush. | Bush. | Bush. | Bush. | Bush. | Bush. |
| 1st quarter, '02 | 549,300 | 139,082,0 | 15,459,0 | 4,838,0 | 200,0 | 40,0 | 162,090,850 |
| " '01 | 658,800 | 128,288,0 | 14,458,0 | 7,141,0 | 405,0 | 86,0 | 153,342,600 |
| " '00 | 972,840 | 147,141,0 | 14,584,0 | 6,393,8 | 1,462,0 | 212,0 | 174,170,580 |
| " '99 | 1,110,440 | 155,027,0 | 18,085,0 | 4,629,0 | 240,0 | 869,0 | 183,846,980 |
| " '98 | 954,050 | 215,747,0 | 26,621,0 | 7,932,0 | 956,0 | 902,0 | 256,451,225 |
| 2d quarter, '02 | 483,100 | 162,665,0 | 13,159,0 | 8,574,0 | ..... | 1,420,0 | 187,991,950 |
| " '01 | 719,200 | 200,270,0 | 23,279,0 | 6,849,0 | 32,0 | 318,0 | 233,984,400 |
| " '00 | 827,900 | 257,759,0 | 35,879,0 | 7,081,0 | 794,0 | 471,0 | 305,709,550 |
| " '99 | 965,240 | 223,588,0 | 33,556,5 | 9,896,5 | 818,0 | 626,0 | 272,828,580 |
| " '98 | 840,450 | 339,174,0 | 43,847,0 | 12,145,0 | 260,0 | 4,256,5 | 403,564,525 |
| 3d quarter, '02 | 473,000 | 133,025,0 | 13,090,0 | 6,703,0 | 360,0 | 558,0 | 155,864,500 |
| " '01 | 702,250 | 213,899,0 | 27,176,0 | 7,712,0 | 205,0 | 300,0 | 252,452,125 |
| " '00 | 795,900 | 294,301,0 | 34,986,0 | 8,126,0 | 710,0 | 94,0 | 341,798,550 |
| " '99 | 941,960 | 141,655,0 | 36,164,0 | 11,612,0 | 2,560,0 | 1,331,5 | 197,561,320 |
| " '98 | 814,275 | 103,386,0 | 31,505,0 | 7,751,0 | 1,190,0 | 1,808,0 | 149,304,237 |
| 4th quarter, '02 | 553,600 | 100,392,0 | 18,501,0 | 7,421,0 | 468,0 | 938,0 | 130,211,200 |
| " '01 | 557,100 | 200,470,0 | 18,035,0 | 8,156,0 | 525,0 | 44,0 | 229,736,950 |
| " '00 | 751,700 | 239,768,0 | 22,893,0 | 7,280,0 | 380,0 | 150,0 | 273,853,650 |
| " '99 | 963,800 | 140,175,0 | 19,853,0 | 4,199,5 | 1,735,0 | 149,0 | 170,448,600 |
| " '98 | 1,060,800 | 130,103,0 | 40,894,0 | 5,501,0 | 1,662,0 | 1,994,0 | 184,927,600 |
| Total 1902 | 2,059,000 | 535,164,0 | 60,209,0 | 27,536,0 | 1,028,0 | 2,956,0 | 636,158,500 |
| Total 1901 | 2,637,350 | 742,927,0 | 82,948,0 | 29,858,0 | 1,167,0 | 748,0 | 869,516,075 |
| Total 1900 | 3,348,340 | 938,969,0 | 108,342,0 | 28,880,8 | 3,346,0 | 927,0 | 1,095,532,330 |
| Total 1899 | 3,981,440 | 660,445,0 | 107,658,5 | 30,337,0 | 5,353,0 | 2,975,5 | 824,685,480 |
| Total 1898 | 3,669,575 | 788,410,0 | 142,867,0 | 33,329,0 | 4,168,0 | 8,960,5 | 994,247,587 |

In the case of our Cotton Exchange, too, no data are to be had. From the appreciation, however, which has occurred in the value of Cotton Exchange seats the assumption would seem reasonable that business at that mart was larger and better than in the preceding year.

## *LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING 1902.*

The combined listings of stocks and bonds on the New York Stock Exchange during the calendar year 1902 reach a total of 1,317 millions. This amount exceeds with one exception all previous records; it does so, moreover, after omitting the Russian Government securities, 1,155 millions, an exceptional item, which if included would render the yearly comparison misleading. The one year with a heavier record is 1901, when the 1,100 millions in share capital of the great Steel Corporation served to swell the annual aggregate to no less than 2,565 millions.

The usual ten-year table, showing separately the aggregate listings of shares and bonds and the several subdivisions into which they naturally fall is as follows:

LISTINGS ON NEW YORK STOCK EXCHANGE.

| Bonds. | Issues for new capital, etc. | Old issues now listed. | Replacing old securities. | Total. |
|---|---|---|---|---|
| 1902 | $*197516313 | $2,878,000 | $333,124,987 | $*533519300 |
| 1901 | 220,171,700 | 21,270,100 | 681,568,300 | 923,010,100 |
| 1900 | 147,678,597 | 6,287,000 | 289,747,403 | 443,713,000 |
| 1899 | 156,304,760 | 22,908,000 | 346,171,480 | 525,384,240 |
| 1898 | 245,219,480 | 26,243,000 | 428,602,200 | 700,064,680 |
| 1897 | 87,720,502 | 15,713,500 | 253,981,900 | 357,415,902 |
| 1896 | 147,343,700 | 7,626,000 | 427,317,000 | 582,286,700 |
| 1895 | 166,526,300 | 15,587,000 | 75,162,100 | 257,275,400 |
| 1894 | 184,785,000 | 32,237,600 | 92,782,000 | 309,804,600 |
| 1893 | 139,272,000 | 42,178,000 | 107,353,400 | 288,803,400 |
| **Stocks.** | | | | |
| 1902 | $251,069,400 | $11,462,300 | $521,500,895 | $784,032,595 |
| 1901 | 429,537,450 | 76,090,600 | 1136,385,665 | 1642,013,715 |
| 1900 | 296,550,572 | 130,205,000 | 194,179,428 | 620,935,000 |
| 1899 | 311,420,285 | ..... | 392,752,320 | 704,172,605 |
| 1898 | 69,754,130 | 52,646,600 | 405,753,266 | 528,153,996 |
| 1897 | 53,275,671 | 24,369,900 | 425,329,320 | 502,974,891 |
| 1896 | 76,573,572 | ..... | 514,158,643 | 590,732,215 |
| 1895 | 77,132,500 | 35,385,200 | 30,856,270 | 143,373,970 |
| 1894 | 36,616,253 | 4,800,000 | 209,776,750 | 251,193,003 |
| 1893 | 93,744,161 | 48,874,000 | 55,627,100 | 198,245,261 |

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

* Not including $1,155,000,000 Imperial Russian State 4 per cent certificates of rente.

Examined separately, the listings of 1902 are noteworthy for the large aggregate (about 200 millions) of bonds and guaranteed stock trust certificates that have been issued by leading railroad companies to provide for the acquisition of a controlling interest in the stock of existing corporations, viz., railroads, coal mines and steel plants. The trust certificates are generally classed as stocks, but in their essential characteristics are more closely allied with collateral trust bonds. Another feature is the free use of shares as well as bonds for the purpose of making improvements and additions. Only one reorganization of moment is met with, namely the National Railroad of Mexico. On the other hand, there is no sign in the listings of a falling off of new industrial combinations.

The amount and the purpose of issue of the various loans listed in whole or in part in the course of the year appear in the following:

LISTINGS OF RAILROAD BONDS.

| *Company and title of loan—* | *Amount.* | *Purpose of issue.* |
|---|---|---|
| Atch. Top. & S. Fe serial deb. 4s | $30,000,000 | Exten., impts. & equipt. |
| Atl. City 1st con. guar. 4s | 1,063,000 | Ex. for old bonds, etc. |
| B. & O.—P. L. E. & W. Va. sys. 4s | 20,000,000 | Exch. for sec's of syst. |
| Buffalo Roch. & Pitts. gen. 5s | 20,000 | Retire old bonds. |
| Bur. Ced. Rap. & N. 1st M. & col. tr. 5s. | 553,000 | Construction of road. |
| Central RR. of N. J. gen. 5s | 1,167,000 | Retire convert. 7s. |
| Chesapeake & Ohio gen. gold 4½s. | 2,000,000 | Construct'n and imp'ts. |
| do do do | 3,022,000 | Retire old bonds. |
| Chic. Burl. & Q.—Ill. div. 3½s | 4,600,000 | Constr'ct'n, equip., etc. |
| | 6,282,000 | Purch. secur's of roads acquired |
| Chic. & East. Ill. gen. con. & 1st 5s. | 657,000 | Construct'n and equip. |
| Chicago & N. W. gen. gold 3½s | 685,000 | Exch. for old bonds. |
| Chic. R. I. & Pac. *Railroad* 4s of 2202 | 68,728,000 | Exchanged for C. R. I. & P. *Ry.* stock. |
| Chic. R. I. & Pac. coll. tr. gold 4s | 23,552,000 | Acqui'n of Choc. O. & G. stock. |
| do do gen. gold 4s | 4,000,000 | Const'n, imp'ts & equip. |
| do do 1st 6s of 1917 | 400,000 | Old bonds just listed. |
| Chic. St. P. Minn. & Om. con. 6s | 91,000 | Exch. for old bonds. |
| Cin. Leb. & Nor. 1st con. guar. 4s. | 900,000 | Acquisitions, etc. |
| Cleve. Cin. Chic. & St. L. gen. g. 4s. | 1,016,000 | Retire old bonds. |
| Cleve. & Pitts. gen. gu. 3½s, ser. D. | 220,000 | Impr'm'ts and add'ns. |
| Colorado & Southern 1st gold 4s | 300,000 | Imp'ts and extensions. |
| Denver & R. G. 1st con. gold 4s | 3,400,000 | Purchase of equipm't. |
| Detroit South. 1st 50-yr. 4s of 1951 | 116,000 | Improvements, equipment, etc. |
| do do Ohio div. 1st 4s | 231,000 | |
| Elgin Joliet & Eastern 1st g. 5s | 648,000 | Imp'ts and acquisit'ns. |
| Erie RR. gen. lien gold 4s | 1,028,000 | Purchase Susp. B. & E. Jct. bonds, etc. |
| Gt. Nor.—Mont. Cent. 1st guar. g. 5s. | 1,300,000 | Const'n, imp'ts & equip. |
| do Mont. Ext. gold 4s | 2,278,000 | Extensions and impts. |
| Gulf & Ship Isl. 1st ref. & term. 5s. | 2,734,000 | Exch. for old bonds. |
| do do do | 197,000 | New prop. and imp'ts. |
| Hocking Valley 1st con. gold 4½s. | 1,000,000 | Imp'ts, equipment, etc. |
| Ind. Ill. & Iowa 1st 4s of 1950 | 350,000 | Improvements. |
| Intern. & Gt. Nor. 1st gold 6s | 1,624,000 | Extension of road. |
| do do 2d gold 5s | 1,624,000 | |
| K. C. Ft. S. & Mem. *Ry.* guar. ref. 4s | $438,000 | Exch. for old bonds. |
| | 267,000 | Impr'm'ts and equip. |
| Kan. City Southern 50-yr. gold 3s. | 3,803,000 | Purch. prop's, imp'ts etc. |
| Lake Shore & Michigan South. 100 year 3½s | 201,000 | Retire old bonds. |
| | 500,000 | Sold for cash. |
| Long Island unified gold 4s | 209,000 | Exch. for old bonds, etc. |
| do do do | 466,000 | Imp'ts and acquisit'ns. |
| Louisv. & Nashv. unif. 50-yr. g. 4s. | 882,000 | Retire old bds. and imp. |
| Mexican Central coll. trust 4½s (1st series) of 1907 | 10,000,000 | Purch. Mont. & Mex. Gulf, imp'ts, etc. |
| Mexican Intern. 1st consol. 4s | 2,348,000 | Extensions, imp'ts, etc. |
| Michigan Cent. 3½s on Jackson Lansing & Saginaw | 1,600,000 | Exch. for old bonds |
| | 400,000 | Purchase of branches. |
| Mich. Central 1st 50-year 3½s | 10,000,000 | Retire old bonds. |
| Mo. Kan. & Tex. 1st M. ext. g. 5s. | 880,000 | Purch. Mo. K. & N. W. and Ft. S. I. & W. |
| do do of Tex. 1st gu. g. 5s. | 312,000 | Extension of road. |
| do do St. L. div. ref. g. 4s. | 1,334,000 | Improvements. |
| do do do do | 518,000 | Ex. for M. K. & E. 2d 5s. |
| Mo. Pac—St. L. I. M. & S. gen. con. and land grant 5s | 889,000 | Pur. Ark. M. Ry. stk., etc |
| Mo. Pac.—St. L. I. M. & S. un. and ref. gold 4s | 782,000 | Extensions and imp't |
| Mo. Pac—St. L. I. M. & S. un. and ref. gold 4s | 1,851,000 | Purch. sec's New O. & N. West., etc. |
| Morris & Es. 1st ref. guar. g. 3½s. | 1,100,000 | Retire old bonds. |
| do do do | 5,900,000 | Improvements. |
| National RR. of Mex. pr. lien g. 4½s. | 10,779,000 | Ex. for Mex. Nat. bds. under readj plan. |
| do do do | 9,221,000 | Sold for cash under pl'n. |
| do do 1st con. gold 4s. | 11,404,687 | Ex. for Mex. Nat. bonds. |
| do do do | 7,000,000 | do Mex. Int. sec's. |
| do do do | 3,595,313 | Sold for cash under pl'n. |
| N. Y. Cent. & Hud. Riv. gen. g. 3½s. | 2,265,000 | Exch for old bonds. |
| Norfolk & Southern 1st 5s | 30,000 | Extension of road. |
| Norfolk & West. 1st con. gold 4s | 2,500,000 | Imp'ts and extensions |
| do do Pocahontas joint 4s. | 20,000,000 | Pur. Poc. Coal & C. prop. |
| Nor. Pac. pr. lien ry. & l. g. gold 4s. | 3,365,000 | Construct'n, equip., etc. |
| Oregon RR. & Nav. con. gold 4s | 742,000 | Retire prior bonds. |
| do do do | 1,106,000 | Imp'ts and equipment. |
| Oreg. Short L. 4% & partic. bonds. | 31,000,000 | Pur. North. Secur. stk. |
| Panama RR. 1st 20-year 4½s | 1,000,000 | Cons'n of La Boca term. |
| Penn. Co. guar. 3½ per cent gold loan of 1901 | 20,000,000 | Purch. of Cambria and Penn. Steel stocks. |
| Pitts. C. Ch. & St. L. con. 3½s (ser. E). | 2,000,000 | Retire pr. liens & imp's. |
| Reading Co.—Jersey Cen. col. g. 4s. | 23,000,000 | Pur. maj. C. RR. of NJ. stk |
| do do gen. 4s of 1997 | 235,000 | Exch. for old bonds. |
| do do do do | 1,500,000 | Improvements |
| St. Louis Southwestern con. 4s | 6,000,000 | Imp'ts, equip't, etc. |
| | 6,054,000 | Ex. for 2d M. incomes. |
| Seaboard Air Line 50-year gold 4s. | 12,775,000 | Purch. of prop's, etc. |
| do do ref. coll. tr. g. 5s. | 5,368,000 | Retire 6 p. c. certs. and coll. tr. bonds. |
| do do do | 4,600,000 | Const'n, imp'ts, etc. |
| Southern Ry. 1st consols. 5s | 98,000 | Exch. for old bonds. |
| | 1,500,000 | Extensions & imp'ts. |
| do St. L. div. 1st 50-yr. g. 4s. | 500,000 | Additions and imp'ts. |
| Term. RR. of St. L. 1st consol. 5s. | 500,000 | Constr'n and imp'ts. |
| Texas & Pacific 1st gold 5s | 133,000 | Retire East. div. bonds. |
| do do Louis. div. 1st g. 5s. | 237,000 | Construction of road. |
| Tol. & Walhonding Val. & Ohio guar. 4½s | 2,478,000 | Old bonds just listed. |
| Tol. & Walhonding Val. & Ohio guar. 4s | 1,492,000 | Purchase road at foreclosure. |
| Union Pacific 1st RR. and l. g. 4s | 444,000 | Exch. for Or. Sh. Line inc. A bonds. |
| Wabash RR. debentures, ser. B | 500,000 | Additions and imp'ts. |
| do do 1st 5s of 1939 | 324,000 | Refund old bonds. |
| do do Om. div. 1st g. 3½s. | 3,500,000 | Pur. O. & St. L., & imp. |
| do do Tol. & Chic. div. g. 4s. | 3,000,000 | Constr'n and equip't. |
| do do 25-yr. 1st lien equipment sinking fund 5s | 3,000,000 | Purch. of equipment. |
| Wheel. & Lake Erie 1st con. g. 4s. | 900,000 | Terminals and imp'ts |
| Total | $434,612,000 | |

Conspicuous in this table are the amalgamation bonds, as one may properly call securities through which distinct properties are brought into permanent alliance. One of these is an issue of some 68 millions of 4 per cent bonds given by the new Chicago Rock Island & Pacific *Railroad* Company as part consideration for a like amount of the 75 millions stock of the railway company. Another, of $31,000,000, includes the "four per cent and participating" bonds of the Oregon Short Line (Union Pacific), secured by stock of the Northern Securities Company.

Five other amalgamation issues there are, ranging in amount from 20 to 25 millions. These and the properties for whose control they were created are as follows: Baltimore & Ohio 4s for roads of the Pittsburg Lake Erie & West Virginia division (Pittsburg & Western RR., etc.); Rock Island 4s for Choctaw stock; Norfolk & Western joint 4s for Pocahontas Coal &

Coke Co. properties; Pennsylvania Company 3½s for stocks of the Cambria and Pennsylvania steel companies and Reading Company 4s for stock of the Central New Jersey. Other notable issues for sundry purposes are: Atchison Topeka & Santa Fe, $30,000,000 debentures; National Railroad of Mexico (reorganized company), about 42 millions of 4s and 4½s; Wabash (five issues), 10 millions; Seaboard Air Line (two issues), 23 millions; Mexican Central, 10 millions; Burlington, 10⅞ millions; St. Louis Southwestern (for refunding, etc.), 12 millions.

The listings of railroad shares and street railway shares and bonds are given in detail in the following.

LISTINGS OF RAILROAD STOCKS.

| *Company and class of stock—* | *Amount.* | *Purpose of issue.* |
|---|---|---|
| Allegheny & West. 6 p.c. guar. stk. | $150,000 | Construction of road. |
| Baltimore & Ohio common | 35,000,000 | Purch. secur's placed under P. L. E. W. Va. system mortgage. |
| do do do | 20,633,412 | Equipment. |
| do do do | 9,219,688 | Const'n, real estate, etc. |
| do do preferred | 136,300 | Exch. for prior secur's. |
| Beech Creek common | 335,000 | Extensions and imp'ts. |
| Buff. Roch. & Pitts. common | 1,000,000 | Ex. for convert. debs. |
| Canadian Pac. ordinary stock | 19,500,000 | Impr'vem'ts and equip. |
| Central RR. of N. J. stock | 145,000 | Exc. for conv'le bonds. |
| Chic. Bur. & Quincy stock | 424,500 | Exc. for conv'le bonds. |
| Chic. & East. Ill. common | 20,000 | Acquisition of stocks of companies absorbed. |
| Chic. Great Western common | 8,560,000 | Purch. Mas. City & Ft. Dodge, Wis. Minn. & Pac., Dul. Red W. & So. and Win. & W. Rys |
| do do 4% deb. stk. | 3,100,000 | Capital expend's. |
| Chic. Milw. & St. Paul common | 2,362,100 | Impts. and equipt. |
| do do pref. | 1,617,000 | Exc. for conv'le bonds. |
| Chic. R. I. & Pac. *Ry.* stock | 9,116,000 | Extensions, imp'ts, etc. |
| | 5,884,000 | Acquire B. Ced. R. & Nor and R. I. & P. stocks and St. L K. C. & Col. securities. |
| Denver & Rio Grande pref. | 158,990 | Exc. for R. G.W. stock. |
| Detroit Southern common | 487,000 | Improvements, equipments, etc. |
| do do preferred | 500,000 | |
| do do common | 3,000,000 | Pur. Det. & Lima Nor. |
| Great Northern pref. | 162,600 | Ex. for St. P.M.& M.stk. |
| Hocking Valley preferred | 1,000,000 | Acquisition secur's of Zanesv. & W. Ry. (Col. Sand. & Hock. RR.) |
| do do common | 578,400 | |
| Illinois Central stock | 15,840,000 | Impr'vem'ts and equip. |
| Louisville & Nashville stock | 5,000,000 | General purposes. |
| Missouri Kan. & Tex. stock | 846,000 | Pur. Mo. Kan. & N. W. and Ft. S. Iola & W. |
| Missouri Pacific stock | 1,403,000 | Construction. |
| Nat. RR. of Mex. com. | 32,896,000 | Exch. for old securities under readj't plan. |
| do do pref. | 20,663,600 | Ex. for Mex. Nat. secs. |
| do do do | 7,000,000 | Ex. for Mex. Int. secs. |
| do do do | 2,400,000 | Sold for cash. |
| N. Y. C. & Hudson Riv. stock | 17,250,000 | Construc'n & impts. |
| Northern Central stock | 11,462,300 | Old stock just listed. |
| Pennsylvania stock | 978,950 | Exc. for Pa.& N.W. stk. |
| Pitts. Ft. W. & Chic. gu. spec. stk. | 1,418,200 | Improvements. |
| RR. Sec.—Ill. Cent. stk. int. certs. | 8,000,000 | Purc. Ill. Cent. stock. |
| Rock Island Co. preferred | 48,109,900 | Exch. for Chic. R. I. & Pac. *Railway* stock. |
| do do common | 68,728,600 | |
| Rutland preferred | 3,290,000 | Fl'g debt, impts. & equ. |
| St. Law. & Adirondack com. | 315,000 | Payment of debent's. |
| St. L. & San F.—Chic. & E. Ill. preferred stock tr. certs. | 4,055,900 | Exch. for Chic. & East. Ill. stock. |
| St. L. & San F.—Chic. & E Ill. common stock tr. certs. | 6,622,100 | |
| So. Ry.—M. & O. stock tr. certs. | 4,932,600 | Exch. for M.& O. stock. |
| Union Pacific, common | 4,696,800 | Mostly exchanged for convertible bonds. |
| do do preferred | 18,100 | Ex. for Or. RR. & Nav. pf. and Or. Sh. Line "B" bonds. |
| Wheel. & Lake Erie 1st pref. | 847,500 | Improvements. |
| do do 2d pref. | 423,800 | |
| Total | $390,388,340 | |

LISTINGS OF STREET RAILWAY STOCKS.

| *Company and class of stock—* | *Amount.* | *Purpose of Issue.* |
|---|---|---|
| Philadelphia Co. com. | $10,657,600 | Exchanged for stocks of controlled cos. |
| do do pref. | 1,746,250 | |
| do do com | 3,575,000 | Sold for cash to purch. stocks of contrd. cos. |
| Toledo Rys. & Light Co. stock | 12,000,000 | Exchanged for stocks of comp'n's absorbed. |
| Twin City Rapid Transit com. | 1,501,000 | Additions and imp'ts. |
| United Rys. Inv. Co. of S. F. com. | 10,000,000 | Acquisition shares of constituent co's. |
| do do do pref. | 15,000,000 | |
| Total | $54,479,850 | |

LISTINGS OF STREET RAILWAY BONDS.

| *Company and title of loan—* | *Amount.* | *Purpose of issue.* |
|---|---|---|
| Metrop. St. Rp. (N. Y.) 100-yr. | $11,000,000 | Pay't of unfunded debt. |
| refunding 4s | 1,780,000 | Refunding old bonds. |
| Total | $12,780,000 | |

Heading the large issues in this compilation is the 116 millions of stock of the new "Rock Island Company." The Baltimore & Ohio also has listed 65 millions additional common shares. Other prominent additions to the stock list are: Canadian Pacific, 19½ millions; Illinois Central, 15⅞ millions; Chicago Great Western, 11⅝ millions; New York Central, 17¼ millions; National Railroad of Mexico (all), 63 millions; Northern Central (entire outstanding issue), 11½ millions; Louisville & Nashville, $5,000,000, this last item being associated in the public mind with the events attending the sudden change in control. The Philadelphia Company also has completed its control of the street railway and electric-lighting business of Pittsburg, and has listed 16 millions of additional share capital; and the San Francisco and Toledo trolley lines together furnish 37 millions of stock. Our local Metropolitan Street Railway Company furthermore has listed 12¾ millions of its new blanket bond issue.

The miscellaneous stocks and bonds admitted to dealings embrace the following:

LISTINGS OF MISCELLANEOUS STOCKS.

| *Company and class of stock—* | *Amount.* | *Purpose of issue.* |
|---|---|---|
| Allis-Chalmers preferred | $16,250,000 | Acquisition of constituent companies. |
| do do common | 20,000,000 | |
| Amer. Hide & Leather preferred | 12,548,300 | Acquisition of constituent properties. |
| do do common | 11,274,100 | |
| Amer. Steel Foundries preferred | 15,500,000 | Acquisition of constituent properties. |
| do do common | 15,000,000 | |
| Amer. Telep. & Teleg. stock | 10,206,800 | Extens., impts., etc. |
| Associated Merch. 1st pref. | 5,000,000 | Sold for cash. |
| Central Coal & Coke stock | 3,250,000 | Pur. Kan. & T. Coal Co. |
| Colo. Fuel & Iron com. | 931,000 | Exc. for conv'le bonds. |
| Col. & Hock. Coal & Iron com. | 18,400 | Exch. for pref. stock. |
| Corn Exchange Bank stock | 600,000 | Increase of stock. |
| Corn Products com. | 44,869,255 | Exch. for stks. of const. cos.,& work'g capital. |
| do do pref. | 27,362,750 | |
| First Nat. Bank of New York | 9,500,000 | Increase of stock. |
| Fuller, George A., com. | 10,000,000 | Acquisition of assets of G. A. Fuller Co. of Ill. |
| do do pref. | 2,150,000 | |
| do do pref. | 2,850,000 | Sold for cash. |
| General Chemical com. | 7,410,300 | Acquisition of properties. |
| do do pref. | 7,810,000 | |
| do do do | 1,606,000 | Sold for cash. |
| General Electric com. | 311,700 | Ex. for pref. stk.& debs. |
| do do | 16,812,600 | Div. of 66⅔% on com. st. |
| Hackensack Water common | 400,000 | Improvements. |
| Homestake Mining stock | 840,000 | Additions and impts. |
| Irving Nat. Bank stock | 500,000 | Increase of stock. |
| Montreal Lt. Heat & Power stk. | 17,000,000 | Exchange for shares of subsidiary cos. |
| Nat. Bank of N. America stock | 1,000,000 | Increase of stock. |
| Nat. Citiz. Bk. of N. Y. City stk. | 950,000 | do do |
| Nat. City Bank of N. Y. stock | 15,000,000 | Increase of stock. |
| New Amster. Nat. Bank stock | 250,000 | do do |
| New York Nat. Exch. Bank stock. | 200,000 | do do |
| Seventh Nat. Bank stock | 1,500,000 | do do |
| U. S. Realty & Const'n common | 33,198,000 | Purchase securities of controlled co's. |
| do do preferred | 27,011,100 | |
| U. S. Steel Corporation com. | 17,200 | Acquisition of secs. of constituent cos. |
| do do pref. | 36,800 | |
| Total | $339,164,305 | |

LISTINGS OF MISCELLANEOUS BONDS.

| *Company and title of loan—* | *Amount.* | *Purpose of issue.* |
|---|---|---|
| Amer. SS. Co. of W. Va. 1st g. 5s | $5,452,000 | Pur. prop. & retire bds. |
| Am. Telep. & Teleg. col. tr. 4s of '29. | 13,000,000 | Purch. control of West. Telep. & Teleg. Co. |
| Colo. Fuel & Iron gen. 5s | 1,942,000 | Retire old bonds. |
| do do con. deb. g. 5s | 13,000,000 | Addit'ns and impts. |
| Consol. Tob. coll. gold 4s | 34,360,300 | Exch. for Amer.& Con Tobacco com. stock |
| Contin. Coal 1st 50-year gold 5s | 2,750,000 | Property and imp'ts. |
| Hackensack Water 1st 50-yr. g. 4s. | 3,000,000 | Redeem old 5s. |
| Imper Russian State 4% certs. of rente | 1155000000 | Retire old loans, purchase railroads, etc. |
| International Paper 1st con. 6s | 23,000 | Ex. for underlying bds. |
| Kan. & Hock. C. & C. 1st gu. sf. g. 5s. | 2,750,000 | Property and impts. |
| Kings Co. Elec. L. & P. pur. mon. 6s | 10,000 | Purch. Ed. Co. stock. |
| Milwaukee Gas Light 25-yr. g. 4s. | 4,500,000 | Retire West. Gas bds. |
| do do do | 1,500,000 | Extens., impts., etc. |
| Nat. Starch deb. gold 5s | 471,000 | Exch. for old bonds. |
| do do | 27,000 | Working capital. |
| N. Y. & Queens Elec. L. & P. 1st con. 5s | 29,000 | Construction. |

| Company and title of loan— | Amount. | Purpose of issue. |
|---|---|---|
| N. Y. & Queens Elec. L. & P. 1st con. 5s | $313,000 | Retire old bonds. |
| Western Union 50 yr. g. 4½s | 1,000,000 | Retire old bonds. |
| do do do | 2,000,000 | Extens. and impts. |
| Total | $1,241,127,300 | |

The constant growth in the scope of the listed securities is exhibited by the listing of the Russian Government bonds. The industrial consolidation movement is reflected by the accession to the list of the share capital of the following companies, viz. (in millions): Allis-Chalmers Company (heavy machinery), 36¼; American Hide & Leather, 22⅞; American Steel Foundries, 30½; United States Realty & Construction Company, 60¼; Corn Products Company, 72¼; and in the bond list by 34⅝ millions of collateral trust 4s of the Consolidated Tobacco Company. An unusual number of additions have been made to the listed shares of the New York banks, far the most striking being the 15 million new stock of the National City Bank.

The securities quoted on the "unlisted" sheet have been increased by 106½ millions stock and 3 millions bonds as follows:

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

| | Common. | Preferred. | Total. |
|---|---|---|---|
| American Grass Twine Co. | $1,917,000 | ..... | $1,917,000 |
| Butterick Co. | 12,000,000 | ..... | 12,000,000 |
| Distillers' Securities Corp. | 28,064,300 | ..... | 28,064,300 |
| Railway Steel Spring Co. | 13,500,000 | $13,500,000 | 27,000,000 |
| U. S. Cast Iron Pipe & Fdry. Co. | 12,106,300 | 12,106,300 | 24,212,600 |
| U. S. Reduction & Refin'g Co. | 5,918,800 | 3,945,800 | 9,864,600 |
| Vulcan Detinning | 2,000,000 | 1,500,000 | 3,500,000 |
| Total | $75,506,400 | $31,052,100 | $106,558,500 |

BONDS PLACED ON UNLISTED.

| | |
|---|---|
| U. S. Red. & Refin. 1st s. f. gold 6s | $3,000,000 |

There is considerable railroad building in progress, and many new enterprises and industrial consolidations are in the formative state or more or less advanced. Given a reasonable amount of public confidence, and the listings of the coming year cannot fail to display a very considerable aggregate.

## *THE HARVESTS OF 1902.*

The Agricultural Bureau's final estimates on the crops of 1902 confirm and emphasize the general conclusion that in agriculture the year was one of plenty and abundance. The contrast is peculiarly striking with the previous year, when, by reason of the disastrous drought of 1901, the agricultural yield had been one of the very leanest on record.

The corn crop at 2,523 million bushels is over 1,000 million bushels in excess of the small production of 1901. It is also, however, in excess of very largest yield reported in any previous year by the Agricultural Bureau. If we take the Census as a guide the production for 1902 at 2,523 million bushels does not equal the crop raised in 1899, which, according to the Census authorities, was 2,666 millions. Such a comparison, though, between the figures of one bureau and those of another obviously possesses very little value. The Agricultural Bureau made the 1899 crop only 2,078 million bushels, as against the Census total of 2,666 millions. There is good reason for believing that the Census figures were nearer right than those of the Agricultural Department. But if the Department's figures were much too small in 1899, it appears likely that they are also too small for 1902, though perhaps not to the same extent. The Bureau is prone to under-estimate all the results, and no doubt a liberal addition may safely be made to its 1902 figures, large though these be. The first conclusion, therefore, would seem to be fairly justified that the 1902 corn crop may be considered to be the very best on record.

The oats crop is another one of the country's leading productions which for 1902 far excels that of any previous year. In this case the statement is true whether we use the Department's figures for the Census year or the Census figures. The Census made the 1899 oats crop 943 million bushels, the Bureau made it 796 million bushels; for 1902 the Bureau's estimate is 987 million bushels, or but little short of an even 1,000 millions. The wheat crop of 1902 did not equal that of the previous year, wheat having in 1901, as will be remembered, been an exception to the season's general crop shortage. The Agricultural Department makes the wheat total 670 million bushels for 1902 and 748 million bushels for 1901.

As affording a general survey of the crop situation for 1902 and 1901, we furnish the following summary covering corn, wheat, oats, barley and rye. We also add the Bureau's estimates for 1900, 1899 and 1898, though it should be distinctly understood that these figures for the earlier years were given out before the Census results for 1899 were known. After the Census figures for 1899 were declared, the Agricultural Bureau revised its 1901 totals, adding several hundred million bushels to the amounts previously indicated, but no revision of figures for the earlier years has ever appeared. Obviously, as the Bureau's errors had been cumulative, extending over the whole of the decade, not alone the 1901 figures were in need of correction but likewise those for the years preceding.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

| Total Production. | 1902. | *1901. | 1900. | 1899. | 1898. |
|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| Corn | 2,523,648,312 | 1,522,519,891 | 2,105,102,516 | 2,078,143,933 | 1,924,184,660 |
| Wheat | 670,063,008 | 748,460,218 | 522,229,505 | 547,303,846 | 675,148,705 |
| Oats | 987,842,712 | 736,808,724 | 809,125,989 | 796,177,713 | 730,906,648 |
| Barley | 184,954,023 | 109,932,924 | 58,925,833 | 73,381,563 | 55,792,257 |
| Rye | 33,630,592 | 39,344,830 | 23,995,927 | 23,961,741 | 25,657,522 |
| Total | 4,350,138,647 | 3,157,066,587 | 3,519,379,770 | 3,518,968,796 | 3,411,689,787 |

* These are the revised figures of the Agricultural Department, issued after the Census declared the results for 1899, showing much larger totals than those of the Department; before revision the Department's figures for 1901 were much lower. No changes made in previous years.

It will be seen from the foregoing that the aggregate of the five crops for 1902 is 4,350 million bushels, as against only 3,157 million bushels for the poor season of 1901. In the three years immediately preceding—that is, 1900, 1899, 1898—the aggregate was, roughly, 3,500,000 bushels each year, according to the estimates of the Agricultural Bureau. We have already given the reason for thinking that the amounts should have been larger. The Census aggregate for 1899 on the same five crops would be 4,413,567,408 bushels, as against the Bureau's 3,518,968,796 bushels for that year.

There is one other particular in which the year was a good one for the farming interests. We refer to the fact that on account of the previous year's deficiency prices have been maintained at tolerably high figures. The Bureau makes the average of farm values for the 1902 production of corn 40·3 cents per bushel; this, while it compares with 60¼ cents in 1901, contrasts with 35·7 cents in 1900, 30·3 cents in 1899, 28·7 cents in 1898 and 26·3 cents in 1897. In the case of oats the comparison is much the same, the

average being smaller than for 1901 but higher than for any of the years immediately preceding. The averages for wheat the Department puts at 63 cents, 62·4 cents and 61·9 cents, respectively, the last three years. Much of the 1902 crops of course, still remains to be marketed and sold. Still, while no one can speak with absolute certainty of the future it seems certain that farmers will be able to dispose of their surplus at fair prices. The situation thus is that the agricultural interest will enjoy the double advantage of large yields and good prices.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

| | 1902. | 1901. | 1900. | 1899. | 1898. | 1897. |
|---|---|---|---|---|---|---|
| | Cents. | Cents. | Cents. | Cents. | Cents. | Cents. |
| Wheat, per bushel.. | 63·0 | 62·4 | 61·9 | 58·4 | 58·2 | 80·8 |
| Rye, per bushel..... | 51·4 | 55·7 | 51·2 | 51·0 | 46·3 | 44·7 |
| Oats, per bushel.... | 30·7 | 39·9 | 25·8 | 24·9 | 25·5 | 21·2 |
| Barley, per bushel.. | 45·9 | 45·2 | 40·8 | 40·3 | 41·4 | 37·7 |
| Corn, per bushel.... | 40·3 | 60·5 | 35·7 | 30·3 | 28·7 | 26·3 |

In the following we furnish a comparison of the totals of the three leading crops—wheat, corn and oats, and also cotton (which latter for 1902 will also be an unusually large total)—for each of the last 24 years. For the Census years 1889 and 1899 we give both the Census results and the Agricultural Bureau figures.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1878.

| Year. | Wheat. | Corn. | Oats. | Cotton.† |
|---|---|---|---|---|
| | Bush. | Bush. | Bush. | Bales. |
| 1879 (Census) | 459,483,137 | 1,754,591,676 | 407,858,999 | 5,757,397 |
| 1880..... | 498,549,868 | 1,717,434,543 | 417,885,380 | 6,589,329 |
| 1881..... | 383,280,090 | 1,194,916,000 | 416,481,000 | 5,435,845 |
| 1882..... | 504,185,470 | 1,617,025,100 | 488,250,610 | 6,992,234 |
| 1883..... | 421,086,160 | 1,551,066,895 | 571,302,400 | 5,714,052 |
| 1884..... | 512,765,000 | 1,795,528,000 | 583,628,000 | 5,669,021 |
| 1885..... | 357,112,000 | 1,936,176,000 | 629,409,000 | 6,550,215 |
| 1886..... | 457,218,000 | 1,665,441,000 | 624,134,000 | 6,513,623 |
| 1887..... | 456,329,000 | 1,456,161,000 | 659,618,000 | 7,017,707 |
| 1888..... | 415,868,000 | 1,987,790,000 | 701,735,000 | 6,935,082 |
| 1889..... | 490,560,000 | 2,112,892,000 | 751,515,000 | 7,313,720 |
| 1889 (Cens.) | 468,373,968 | 2,122,327,547 | 809,250,666 | |
| 1890..... | 399,262,000 | 1,489,970,000 | 523,621,000 | 8,655,616 |
| 1891..... | 611,780,000 | 2,060,154,000 | 738,394,000 | 9,038,708 |
| 1892..... | 515,949,000 | 1,628,464,000 | 661,035,000 | 6,717,147 |
| 1893..... | 396,131,725 | 1,619,496,131 | 638,854,850 | 7,527,212 |
| 1894..... | 460,267,416 | 1,212,770,052 | 662,086,928 | 9,892,761 |
| 1895..... | 467,102,947 | 2,151,138,580 | 824,443,537 | 7,162,476 |
| 1896..... | 427,684,347 | 2,283,875,165 | 707,346,404 | 8,714,011 |
| 1897..... | 530,149,168 | 1,902,967,933 | 698,767,809 | 11,180,960 |
| 1898..... | 675,148,705 | 1,924,184,660 | 730,905,643 | 11,235,383 |
| 1899..... | 547,303,846 | 2,078,143,933 | 796,177,713 | 9,439,559 |
| 1899 (Cens.) | 658,534,252 | 2,666,440,279 | 943,389,375 | |
| 1900..... | 522,229,505 | 2,105,102,516 | 809,125,989 | 10,425,141 |
| 1901*..... | 748,460,218 | 1,522,519,891 | 736,808,724 | 10,701,453 |
| 1902..... | 670,063,008 | 2,523,648,312 | 987,842,712 | ..... |

* These are the revised figures of the Agricultural Department, issued after the Census reported its results for 1899, showing much larger totals than those of the Department.

† These are our own figures.

To complete our analysis we give the yield for the last five years by States for the leading crops. In this case the comparison is confined to the figures of the Agricultural Department, which, as already pointed out, were revised for 1901 (in order to make allowance in a measure for the discrepancies disclosed by the Census in the Department's estimates for 1899), but not for the earlier years, these latter being given just as originally announced by the Department.

One feature in these State comparisons is that they serve to bring out in a striking way the abundance enjoyed by the great producing sections of the Middle West. Illinois, Indiana, Ohio and Missouri all show in the case of corn not only an immensely larger yield than in the season preceding, but also larger than that of the seasons preceding. In a measure, also, this remark applies to the oats harvest. If the Department's figures can be relied upon, the Central Belt also raised a good deal more wheat than in 1901, the loss in the total for the whole country following mainly from a reduced yield in Kansas (which is credited with a crop of only 46 million bushels in 1902, as against the extraordinary total of 99 million bushels in 1901) and a reduced yield in California, the crop of the latter being placed at but 22 million bushels, as against 34 million bushels.

CORN CROP FOR FIVE YEARS.

| Corn. | Production. 1902. | Production, 1901. | Production, 1900. | Production, 1899. | Production, 1898. |
|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| Iowa..... | 297,686,016 | 230,264,550 | 305,859,948 | 242,249,841 | 254,999,850 |
| Illinois..... | 372,436,416 | 198,025,713 | 264,176,226 | 247,150,332 | 199,959,810 |
| Kansas..... | 222,805,621 | 61,506,034 | 163,870,630 | 237,621,222 | 132,842,048 |
| Missouri..... | 264,232,605 | 66,436,376 | 180,710,404 | 162,915,064 | 154,731,486 |
| Nebraska..... | 252,520,173 | 109,141,840 | 210,430,064 | 224,373,268 | 158,754,666 |
| Indiana..... | 171,332,142 | 87,753,541 | 153,200,800 | 141,852,594 | 129,154,572 |
| Ohio..... | 121,608,512 | 80,313,302 | 106,890,188 | 90,048,816 | 102,828,439 |
| Texas..... | 44,867,415 | 60,050,996 | 81,962,910 | 81,151,398 | 105,336,700 |
| Tennessee..... | 73,081,329 | 45,129,588 | 56,997,880 | 59,997,760 | 76,467,742 |
| Kentucky..... | 90,093,357 | 49,575,178 | 69,267,224 | 55,392,687 | 85,177,243 |
| Pennsylvania.. | 53,658,426 | 51,003,330 | 32,707,900 | 40,255,872 | 45,190,135 |
| Arkansas..... | 50,655,042 | 18,702,122 | 45,225,947 | 48,087,140 | 45,365,220 |
| Wisconsin..... | 42,425,849 | 40,021,152 | 49,547,240 | 41,686,365 | 35,327,425 |
| Michigan..... | 35,193,814 | 45,536,550 | 38,888,460 | 26,476,350 | 33,340,604 |
| Minnesota..... | 33,826,559 | 35,797,456 | 31,794,708 | 31,172,272 | 30,532,000 |
| Total..... | 2,126,422,776 | 1,179,257,728 | 1,791,530,529 | 1,730,430,981 | 1,590,007,940 |
| All others..... | 397,225,536 | 343,262,163 | 313,571,987 | 347,712,952 | 334,176,720 |
| Total U. S..... | 2,523,648,312 | 1,522,519,891 | 2,105,102,516 | 2,078,143,933 | 1,924,184,660 |

WHEAT CROP FOR FIVE YEARS.

| Wheat | Production, 1902. | Production. 1901. | Production, 1900. | Production, 1899. | Production, 1898. |
|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| Ohio..... | 36,333,379 | 33,532,551 | 8,522,876 | 39,998,006 | 42,103,173 |
| Indiana..... | 35,484,448 | 31,932,890 | 6,411,702 | 25,361,175 | 38,426,029 |
| Minnesota..... | 79,752,404 | 80,102,627 | 51,509,252 | 68,223,581 | 78,417,912 |
| Kansas..... | 45,827,495 | 99,079,304 | 82,488,655 | 36,468,044 | 64,939,412 |
| California..... | 22,374,201 | 34,743,111 | 28,543,628 | 33,743,909 | 12,224,403 |
| Illinois..... | 32,601,932 | 30,052,053 | 17,982,068 | 12,665,410 | 19,334,348 |
| North Dakota..... | 62,872,241 | 59,310,669 | 13,176,213 | 51,758,630 | 55,654,445 |
| South Dakota..... | 43,973,033 | 51,662,307 | 20,149,684 | 37,728,339 | 42,040,923 |
| Missouri..... | 56,266,494 | 31,137,097 | 18,846,713 | 11,398,702 | 14,104,454 |
| Michigan..... | 18,693,218 | 13,702,939 | 9,271,764 | 13,335,193 | 34,061,851 |
| Pennsylvania..... | 24,628,171 | 28,660,797 | 20,281,334 | 20,472,923 | 26,609,940 |
| Oregon..... | 15,512,460 | 17,158,065 | 16,198,012 | 21,949,536 | 24,708,260 |
| Wisconsin..... | 9,655,094 | 7,576,874 | 13,166,599 | 11,773,382 | 13,689,972 |
| Nebraska ..... | 52,726,451 | 42,006,885 | 24,801,900 | 20,791,776 | 34,679,309 |
| Washington..... | 23,672,187 | 34,518,968 | 25,096,661 | 21,710,394 | 23,453,043 |
| Iowa..... | 14,869,245 | 21,148,101 | 21,798,223 | 18,195,489 | 22,189,624 |
| Total..... | 575,242,453 | 616,325,238 | 378,245,284 | 445,574,489 | 546,637,098 |
| All others..... | 94,820,555 | 132,134,980 | 143,984,221 | 101,729,357 | 128,511,607 |
| Total United States.... | 670,063,008 | 748,460,218 | 522,229,505 | 547,303,846 | 675,148,705 |

OATS CROP FOR FIVE YEARS.

| Oats. | Production. 1902. | Production. 1901. | Production, 1900. | Production, 1899. | Production 1898. |
|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| Illinois ..... | 158,450,423 | 112,531,903 | 133,642,884 | 127,278,948 | 88,303,579 |
| Iowa ..... | 124,738,337 | 122,304,564 | 130,572,138 | 126,985,749 | 123,428,126 |
| Minnesota..... | 82,259,697 | 65,734,027 | 41,907,046 | 52,688,416 | 56,298,578 |
| Wisconsin..... | 95,037,810 | 66,647,381 | 61,971,552 | 67,687,380 | 64,643,223 |
| Kansas..... | 31,529,128 | 17,332,410 | 43,063,943 | 39,129,410 | 26,689,248 |
| Ohio ..... | 48,409,791 | 35,217,378 | 40,340,534 | 32,945,976 | 27,724,160 |
| Missouri..... | 27,813,165 | 10,197,746 | 24,695,373 | 20,299,350 | 15,866,168 |
| Pennsylvania..... | 45,036,182 | 23,555,656 | 38,000,872 | 39,148,032 | 27,098,902 |
| New York..... | 52,982,580 | 28,049,587 | 44,538,974 | 45,401,608 | 38,726,545 |
| Michigan..... | 40,340,137 | 28,745,003 | 33,689,536 | 30,599,048 | 27,782,650 |
| Nebraska..... | 62,121,601 | 39,065,222 | 37,778,572 | 51,474,120 | 56,245,042 |
| Indiana..... | 48,565,685 | 39,633,022 | 44,866,035 | 34,301,248 | 31,938,668 |
| North Dakota..... | 29,437,402 | 23,576,548 | 6,299,234 | 17,987,670 | 15,060,591 |
| South Dakota..... | 24,100,844 | 19,554,451 | 12,653,266 | 15,332,278 | 16,126,578 |
| Texas..... | 20,807,361 | 13,662,578 | 28,278,232 | 17,067,975 | 21,121,630 |
| Total..... | 884,633,123 | 645,807,476 | 722,298,241 | 718,327,208 | 637,053,688 |
| All others..... | 103,209,591 | 91,001,248 | 86,827,748 | 77,850,505 | 93,852,955 |
| Total U. S..... | 987,842,712 | 736,808,724 | 809,125,989 | 796,177,713 | 730,906,648 |

BARLEY CROP FOR FIVE YEARS.

| Barley. | Product'n, 1902. | Product'n, 1901. | Product'n, 1900. | Product'n, 1899. | Product'n, 1898. |
|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| California.. | 29,751,124 | 28,334,410 | 14,856,170 | 22,239,776 | No details given by Agricultural Department. |
| Iowa..... | 13,505,024 | 12,493,368 | 11,708,822 | 12,011,000 | |
| Minnesota .. | 25,956 245 | 21,680,617 | 7,275,251 | 8,144,125 | |
| Wisconsin .. | 16,508,630 | 13,419,256 | 6,259,179 | 7,670,550 | |
| No. Dakota.. | 15,861,557 | 7,258,934 | 1,998,840 | 5,909,352 | |
| New York... | 3,359,210 | 1,683,808 | 3,751,924 | 4,052,472 | |
| Kansas..... | 2,223,024 | 2,187,252 | 4,186,802 | 3,183,165 | |
| So. Dakota.. | 8,927,754 | 6,522,566 | 1,543,571 | 2,410,354 | |
| Washington. | 6,121,278 | 5,803,118 | 1,386,267 | 1,410,360 | |
| Nebraska ... | 2,033,256 | 1,188,688 | 587,382 | 943,176 | |
| Michigan.... | 1,106,277 | 918,680 | 904,806 | 927,144 | |
| Oregon..... | 1,988,136 | 1,888,234 | 905,928 | 797,916 | |
| Ohio ..... | 1,024,007 | 766,422 | 622,566 | 603,400 | |
| Vermont.... | 384,734 | 372,279 | 500,811 | 538,904 | |
| Idaho..... | 1,748,945 | 1,378,900 | 399,012 | 405,510 | |
| Total..... | 130497201 | 105896530 | 56,887,331 | 71,248,100 | |
| All others... | 4,456,822 | 4,036,394 | 2,038,502 | 2,133,463 | |
| Total U. S. | 134954023 | 109932924 | 58,925,833 | 73,381,563 | 55,792,257 |

RYE CROP FOR FIVE YEARS.

| Rye. | Product'n, 1902. | Product'n, 1901. | Product'n, 1900. | Product'n, 1899. | Product'n, 1898. |
|---|---|---|---|---|---|
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| Pennsylv'a.. | 6,076,160 | 6,099,176 | 4,416,299 | 3,936,090 | No details given by Agricultural Department. |
| New York.. | 2,884,262 | 2,431,427 | 3,189,165 | 5,633,600 | |
| Wisconsin... | 6,209,633 | 5,121,549 | 3,010,437 | 3,073,125 | |
| Iowa..... | 1,239,941 | 1,409,900 | 1,808,570 | 2,029,860 | |
| Kansas..... | 1,056,288 | 1,271,456 | 1,922,481 | 1,545,852 | |
| Illinois..... | 1,496,848 | 1,281,035 | 1,270,684 | 1,154,325 | |
| Minnesota.. | 2,163,167 | 1,891,072 | 1,036,444 | 1,112,472 | |
| Michigan... | 2,779,655 | 2,195,998 | 1,041,068 | 1,097,012 | |
| New Jersey. | 1,125,286 | 1,039,620 | 1,029,000 | 1,000,785 | |
| Nebraska... | 3,250,822 | 2,332,125 | 867,237 | 997,104 | |
| Ohio..... | 272,772 | 266,074 | 513,023 | 625,920 | |
| California... | 808,908 | 845,914 | 502,580 | 547,080 | |
| Indiana..... | 574,606 | 598,546 | 485,722 | 464,633 | |
| Maryland... | 293,174 | 314,122 | 408,028 | 353,276 | |
| Virginia.... | 251,011 | 318,936 | 370,125 | 330,471 | |
| Total..... | 30,482,533 | 27,416,950 | 21,868,863 | 21,901,605 | |
| All others... | 3,148,059 | 2,927,880 | 2,127,064 | 2,060,136 | |
| Total U. S. | 33,630,592 | 30,344,830 | 23,995,927 | 23,961,741 | 25,657,522 |

## ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The public sales of bank stocks this week aggregate 384 shares, of which 200 shares were sold at the Stock Exchange and 184 shares at auction. The transactions in trust company stocks reach a total of 112 shares. Central Trust Co. stock sold at 1957, an advance of 16 points over the price paid at the last previous sale. In the "curb" market National City Bank stock was dealt in on Tuesday to the extent of about 700 shares, opening at 300 and advancing to 317½. Stock of the Trust Co. of the Republic sold at 155-159.

| Shares. | BANKS—New York. | Price. | Last previous sale. |
|---|---|---|---|
| 5 | Central National Bank..... | 180 | Dec. 1902— 182½ |
| *200 | City Bank, National..... | 300-301 | Dec. 1902— 290½ |
| 30 | Commerce, Nat. Bank of..... | 318¼-319¼ | Nov. 1902— 320 |
| 18 | Market & Fulton Nat. Bank... | 269 | Dec. 1902— 271 |
| 111 | Merchants' Nat. Bank..... | 182-187 | Oct. 1902— 185 |
| 20 | New York, N. B. A., Bank of.. | 335½ | Dec 1902— 343 |
| | TRUST COMPANIES—N. Y. | | |
| 10 | America, Trust Co. of..... | 300 | Dec. 1902— 300 |
| 65 | Atlantic Trust Co..... | 354½ | Nov. 1902— 303½ |
| 5 | Central Trust Co..... | 1957 | Nov. 1902— 1941 |
| 10 | Colonial Trust Co..... | 400 | June 1902— 390 |
| 7 | Merchants' Trust Co..... | 334½ | Dec. 1902— 336 |
| 15 | Republic, Trust Co. of the.... | 160 | Oct. 1902— 275 |

*Sold at the Stock Exchange.

—The Indianapolis Clearing House announces that with the opening of the new year its method of reporting clearings has been changed. Previously both debit and credit items were included in the figures, making it necessary to reduce them one-half so as to conform to the plan in operation at other cities. Hereafter the clearings will include but one side of the account. This leaves but three cities—Galveston, Houston and Fort Worth, Texas—with clearing-house methods entirely out of accord with those pursued at the larger and older centres of trade. There seems to be no valid reason why the clearing houses at those points should not follow the example of Indianapolis. We may say that in our compilations we always follow the practice of reducing the figures for the cities named one-half, so as to bring them to the same basis as the others.

—A special meeting of the shareholders of the Bank of Montreal, at Montreal, was held on Wednesday, at which it was decided to increase the capital from $12,000,000 to $14,000,000. The par value of the outstanding shares of stock is $200 each, but the directors have been authorized to apply to the Dominion Parliament for an Act subdividing the shares into a par value of $100 each. After next June the annual meeting, instead of being held in that month, will take place in December.

—Mr. W. Murray Crane was this week elected to the board of the International Banking Corporation of this city.

—The New York Security & Trust Company of this city, in its statement for December 31, shows further large growth. The assets aggregate more than $51,000,000, as compared with $45,000,000 a year ago. During this period there has been an increase of $1,000,000 in surplus and an addition of nearly $5,000,000 to deposits.

—The Comptroller of the Currency on Dec. 31 last approved the application of incorporation of the New York State National Bank, New York City, with a capital of $500,000, to begin business at 100 William Street. This institution will occupy the banking rooms which are soon to be vacated by the National Bank of the United States, the latter concern having been recently consolidated with the Western National Bank.

—It was reported this week that the interests which contemplate consolidating the Mercantile, National, Seventh National and National Broadway banks, had obtained control of the Oriental Bank, located at 122 Bowery. In all probability a branch of the consolidated bank will be established at the present location of the Oriental on the Bowery.

—The further extension of the business of the National Park Bank of this city has been provided for by the directors, who on Tuesday of this week voted to increase the capital. The amount now, $2,000,000, will be advanced to $3,000,000. The new stock is to be issued at $300 per $100 share, the existing shareholders being entitled to subscribe for one new share for every two held.

—The Title Guarantee & Trust Company of this city, which recently opened a banking department, has been admitted as a member of the New York Clearing House, and is the first trust company to become a member since the adoption of resolutions of the Clearing House Committee at meetings in April of last year. These resolutions provide that no trust company shall be admitted unless it has been in existence for a year nor unless it holds a designated cash reserve against deposits. The company, it is stated, will maintain a cash reserve of 5 per cent.

—The statement of the Trust Company of America for Dec. 31 1902 as compared with Dec. 31 1901 shows quite a handsome increase. The deposits are now given as $17,971,443, as against $17,463,037, while the surplus and profits have advanced from $2,919,345 to $3,150,029. Mr. Ashbel P. Fitch is President of this well-managed institution.

—The Windsor Trust Company of this city, which only began business on December 29 last with a capital and surplus of $1,500,000, had on December 31 (two days) deposits of $1,274,616 and profits of $12,872. This new institution is headed by Justice Charles H. Van Brunt. The directorate is composed of some very prominent financial people.

—The proposed increase from $1,000 000 to $3,000,000 in the capital of the Equitable Trust Company of this city was approved by the shareholders at their special meeting on Tuesday. The new issue will be put out at $500 per share, the par value of which is $100. Among the new members who have been added to the board are Messrs. Chauncey M. Depew, Clarence H. Mackay, Charles Francis Adams 2d, John F. Dryden and Sir William C. Van Horne.

—The Fifth Avenue Trust Company, located at 43d Street, this city, has just issued a very handsome booklet, setting forth the benefits and privileges to be derived from trust companies. It is profusely illustrated throughout with cuts of the building, offices, vaults, etc. The company in its return makes a very creditable showing. The deposits are now $13,281,190, as against $11,909,333 on Dec. 31 1901 and $8,594,875 on Dec. 31 1900. The company paid 12 per cent and an extra 5 per cent in dividends in 1902. Mr. Levi P. Morton is President, Mr. Wm. D. Sloane Vice-President, Mr. Cecil D. Landale 2d Vice-President and James M. Pratt Secretary.

—The Inter-State Trust Co., which was incorporated under the laws of New Jersey early last year, has received authority to commence business. The company's New York office is at 25 Pine Street. The capital is $100,000. The purposes of the incorporators were outlined in our issue of March 1, 1902.

—Mr. Joseph B. Martindale, formerly credit clerk of the Chemical National Bank of this city, was made an Assistant Cashier on the 24th ult.

—The United States Mortgage & Trust Company this week moved into its elegant new offices in the Mutual Life Building. The company now has a home in keeping with its character and position. The main banking department is oval shaped, and it is fitted up in Irish marble and solid bronze furnishings. Six massive Irish marble pillars and about a dozen smaller ones act as supports and lend a distinctive tone to the general appearance. The furniture and fixtures throughout are of solid mahogany, while the carpets and draperies harmonize with the elegance of the entire establishment.

—At a directors' meeting on the 2d inst. Mr. Edwin A. Montell Jr. was appointed an Assistant Cashier of the National Bank of Commerce in New York.

—The Brooklyn Trust Company, located at 177-179 Montague Street, Borough of Brooklyn, is making very extensive alterations in its banking rooms, and when completed will have increased facilities for the complete transaction of every branch of a trust company business. This institution has augmented its business in a notable way during the past year, the deposits having risen from $11,830,024 to $13,984,-251. Capital and undivided profits now amount to $2,877,-209. Mr. Theodore F. Miller is President, Messrs. Henry W. Maxwell and Frederick C. Colton Vice-Presidents, and Mr. Stanley W. Husted Secretary.

—The statement of the Franklin Trust Company of Brooklyn for December 31 last shows that that institution has made a marked increase in its various lines of business during the past year. The total resources now stand at $10,-676,486, as against $10,051,930 in 1901 and $9,566,046 in 1900. The deposits have advanced from $7,634,883 in 1901 to $8,-091,009 in 1902, and the undivided profits from $1,334,325 to $1,514,395. The officers are: George H. Southard, President; Wm. H. Wallace, Vice-President; Gates D Fahnestock, Second Vice President; Crowell Hadden Jr. Secretary, and Clinton W. Ludlum, Assistant Secretary.

The People's Trust Company of Brooklyn has just issued a very handsome pamphlet containing the company's return for Dec. 31 1902. On the front page is a handsome engraving of the building, printed in half tone. The total resources are shown as $13,398,783 and the deposits $10,684,597. As previously stated in these columns, Mr. Edward Johnson, now Secretary, will at the annual meeting Jan. 21 be elected to the Presidency of this institution, succeeding the late Felix Campbell.

—We have previously noted at various times the growth of the Long Island Loan & Trust Company, located at 40 Court Street, Borough of Brooklyn. The new statement, just to hand, for Dec. 31 last, reflects continued progress. The deposits now show a total of $7,050,447, as against $5,112,809 on Dec. 31 1901 and $3,089,495 in 1900. In other words, the company has more than doubled its deposits in two years. Surplus and undivided profits have risen from $550,085 in 1900 to $1,337,355 in 1901 and $1,417,343 in 1902. Total resources are now up to $9,557,358. Mr. Edward Merritt is President; Mr. Clinton L. Rossiter, First Vice-President; Mr. David G. Legget, Second Vice-President; Mr. Fred'k T. Aldrich, Secretary, and Mr. Willard P. Schenck, Assistant Secretary.

—Mr. Joseph M. Riker, who became Vice-President of the Merchants' National Bank of Newark in December of 1901, has been elected President of the bank to succeed Mr. Edward Kanouse, retired. Mr. Jay S. Treat, the Cashier, will hold the office of Vice-President in addition to the cashiership.

—The Bloomfield Trust Company of Bloomfield, N. J., organized in July last, has absorbed the Bloomfield Savings Institution. The officers of the two concerns were identical. The trust company has a capital of $100,000. It will pay depositors 3½ per cent, the rate of interest allowed by the savings bank.

—The New Jersey Title Guarantee & Trust Company, located at 83 and 85 Montgomery Street, Jersey City, N. J., is distributing among its many friends a handsome little calendar. To those residing in and around Jersey City this calendar must be very interesting, as it shows an engraving made from a painting by Ch. Grunwald, entitled "The Tise Tavern." Accompanying the calendar is a little pamphlet giving an historical sketch of this ancient landmark. The building was originally erected by Peter Stuyvesant in 1787, and was known as "The Eagle Tavern;" but in 1829 it was sold to George Tise, who rebuilt it. Tise's Tavern remained the centre of social and political gatherings, as well as a place of rest for the traveler, for a great many years. The officials of this well-known trust company are J. E. Hulshizer President, Messrs. William H. Corbin and George F. Perkins Vice-Presidents and Daniel E. Evarts Secretary and Treasurer.

—The resignation of Mr. Henry H. Persons as Second Vice-President of the Marine National Bank of Buffalo is announced. Mr. Persons became Vice-President in May 1902, at the time of the merging of the Buffalo Commercial Bank (of which he had been President) in the Marine National. His numerous other interests, which engage so much of his time, have made the present action necessary.

—Mr. J. Q. Bennett has asked to be relieved of the duties of President of the Mercantile Trust Company of Boston, and the matter will be taken up at the stockholders' meeting on January 21. Mr. Bennett is willing to undertake the less arduous position of Vice-President. He recommends Charles A. Price, at present Cashier of the National Exchange Bank of Boston, for the position of President as his successor.

—Mr. Arthur H. Watson was on the 5th inst. elected President of the Commercial National Bank of Providence, R. I. Mr. Cornelius S. Sweetland was at the same time made a director of the bank.

—Mr. S. B. Chase has been chosen President of the Metacomet National Bank of Fall River, Mass., and Mr. Milton Reid Vice-President. The new officers succeed Mr. Thomas J. Borden and George H. Hawes, respectively, both of whom died recently.

—The Connecticut Trust & Safe Deposit Company of Hartford has removed from temporary quarters in the upper part of the Connecticut Mutual building to its new banking house on the ground floor in the same building.

—The German-American Insurance Co. of Rochester intends building an extension to its present building in order to provide adequate accommodations for the German-American Bank. The bank has outgrown its present quarters in the German Insurance Building and will occupy the ground floor of the new addition to be built. Although the insurance company and the bank are distinct institutions, they are intimately related inasmuch as many of the officials are officers of both. The directors of the bank are considering an increase in the capital stock from $200,000 to $500,000. The stock will be sold at $250 per share, the extra premium going to the surplus fund. This will raise the capital to $500,000 and the surplus (now $300,000) to $750,000. The present shareholders are to have the privilege of subscribing for $300,000 of the new stock at $250 per share. This places $100,000 of new stock at the directors' disposition.

—The National Bank of Norwich, New York, is sending to its many patrons and friends this season a companion piece to the calendar that was so generally admired last year. With a mere mention of the institution's age (founded 1856), its chief executive officers, and the figures of its capital and surplus ($125,000 each), the calendar, "A Penny Saved is a Penny Earned," conveys not only a good principle, but also the impression of dignity and strength, characteristics the bank's friends find justification for in their knowledge of its long and creditable history.

—The Springfield Deposit & Trust Company of Springfield, Mass., last Tuesday raised its surplus fund from $350,-000 to $400,000. The company has declared a quarterly dividend of 1¾ per cent, payable Jan. 10.

—Mr. George R. Gaither, receiver of the defunct American National Bank of Baltimore, announces that the depositors and creditors will shortly receive another dividend of 10 per cent. This makes the payments to date total 90 per cent. It is stated Mr. Gaither expects to make another payment before exhausting the bank's assets. The American National Bank has been in liquidation since Dec. 22, 1900.

—From present indications it seems likely that control of the Mechanics' National Bank of Philadelphia will shortly pass to the Girard National Bank, also of that city. Only a few weeks ago we noted that an offer had been made for the stock of the Mechanics, but after due consideration had been declined. The Girard National has agreed to pay $190 for each $100 share of the Mechanics, and the directors of the latter have recommended the acceptance of this offer to their stockholders. If the Girard National succeeds in closing the deal a valuable addition will be made to its resources. The bank which it seeks to acquire was organized as a State institution in 1810 and was chartered as a national bank in 1864. It has a paid-in capital of $500,000, surplus and undivided profits of $551,001 and deposits of about $4,000,000.

—It is announced that Mayor S. H. Ashbridge of Philadelphia will become President of the Tradesmen's Trust & Savings Fund Company when he retires from office next April. The company will hereafter transact a general banking and deposit business and will move into the financial centre of Philadelphia as soon as suitable banking accommodations can be had. Mayor Ashbridge has subscribed for only $6,000 of the stock, but a number of his personal friend

who are associated with him have purchased a controlling interest in the company. The authorized capital stock will be increased from $250,000 (of which $125,000 is already paid in) to $500,000.

—Mr. John H. Michener, President of the Bank of North America, Philadelphia, has been elected President of the Philadelphia Clearing House Association, to succeed Mr. James V. Watson.

—At the election of officers of the Safe Deposit & Trust Company of Baltimore, Md., Secretary John J. Nelligan was made Third Vice-President in addition to retaining the Secretaryship. The only other change was the election of Mr. H. H. M. Lee as an Assistant Secretary.

—At the annual meeting of the stockholders of the Continental Trust Company of Baltimore on Tuesday, several new offices were created. The entire official staff is now made up as follows: President S. Davies Warfield, Vice-President John K. Cowen, Active Vice-President Thomas M. Hulings, Secretary and Treasurer Frederick C. Dreyer, Assistant-Secretary H. A. Beasley, Trust Officer W. E. P. Duval.

—Subscriptions are being received for the stock of the Guardian Trust Company of Pittsburgh, which expects to receive its charter on the 26th inst. The capital and surplus are to be $1,000,000 each, the shares being of a par value of $25 each. For the present the company has secured offices at 513 Wood Street. A specialty is to be made of the insuring of principal and interest of mortgages.

—The Colonial National Bank of Pittsburgh, mention of which appeared in these columns on Nov. 8, opened for business on Wednesday. The bank received a certificate from Washington on the 2nd inst. Its quarters adjoin those of the Colonial Trust Company, the two being closely allied. The officers of the bank are: President, Joshua Rhodes; Vice-President and Cashier, R. J. Moorhead, and Assistant Cashier Arthur B. McDonald. The capital is $1,000,000 and the surplus $200,000.

—The Union Trust Company of Pittsburgh has just completed the most satisfactory year of its career, with $775,000 of profits against $433,000 of profits for 1901. According to the Pittsburgh Despatch it is expected the institution will pay dividends of at least 50 per cent during the year. The average capital for last year is stated to have been $750,000. The company's aggregate of capital and profits is $17,000,000; the deposits are $21,840,212.

—A souvenir booklet entitled "The Pittsburgh Stock Exchange" has been received from Mr. Robert C. Hall of Pittsburgh. The booklet contains a history and description of the Stock Exchange, with portraits of many of its prominent members; also other financial data commemorating the dedication of the new building into which the Exchange expects to move on or before April 1 of this year. The book is also illustrated with views of a number of the attractive buildings of Pittsburgh.

—Plans have been perfected for merging the Western Reserve Trust Company with the Cleveland Trust Company, both of Cleveland. The consolidated bank will continue to operate under the name of the Cleveland Trust. The capital of the last named institution is $500,000, which, however, will be increased to $1,750,000. This, with the proposed surplus of $1,050,000, will give the company a working capital of $2,800,000. The Western Reserve is capitalized at $1,000,000. While the matter has yet to be formally ratified by the stockholders, the details have practically been consummated and the officers agreed upon. Mr. Calvary Morris is to be the President; H. A. Sherwin, H. A. Garfield, M. J. Mandelbaum and E. G. Tillotson, Vice-Presidents; M. H. Wilson, Secretary and Treasurer; J. G. W. Cowles, Chairman of the Board, and Charles L. Pack, Chairman of the Executive Committee.

—Mr. E. C. Vermillion will hold the position of Cashier of the American Exchange National Bank of Cleveland until its liquidation.

—The Cleveland Savings & Banking Company of Cleveland will establish a down-town branch in the banking rooms formerly occupied by the Park National Bank in the Cuyahoga Building. The company will retain its present quarters at Wilson and Payne avenues. The new branch is planned for the convenience and accommodation of the company's patrons in that locality. It is stated the company proposes to double its present capital of $100,000 and possibly increase the amount to $250,000, fully paid in, before opening the new down-town office.

—The Dollar Savings Bank Company of Toledo, Ohio, will enlarge its present banking quarters about April 1. The bank was organized September 3 1901, and has $250,000 capital and $761,524 deposits.

—The vacancy in the Presidency of the Citizens' Savings & Loan Company of Cleveland, which has existed since the death of Mr. F. W. Felton, was filled at the annual meeting of the stockholders, their choice being Mr. D. Z. Norton. Mr. J. H. Wade succeeds Mr. Norton as Vice-President. A consolidation of this company and the Savings & Trust Company of Cleveland is being talked of and the proposition will probably be brought up by the board at an early meeting.

—At the meeting of the stockholders of the Fifth National Bank of Cincinnati, held on the 6th inst., for the purpose of acting on the proposition to increase the capital, not one dissenting vote was recorded. The increase, reference to which was made in our issue of Dec. 13, is to be from $300,000 to $600,000. The new stock will be ready for issuance on Feb. 1. One half of the 3,000 shares will be allotted to the present stockholders at par ($100), while desirable outsiders will be permitted to subscribe for the remaining half an $200 per share.

—The Bank of Saginaw, Saginaw, Mich., makes an encouraging statement for the first of the new year. During 1902 the net earnings for the twelve months, after paying taxes, were 18 per cent. Two dividends of 5 per cent were paid on the capital of $200,000, besides which $16,000 was added to surplus and profits. Mr. Ammi W. Wright is the President; Benton Hanchett, Vice-President; D. W. Briggs, Second Vice-President and Manager; A. W. Field, Cashier, and T. W. Stalker and S. S. Roby, Assistant Cashiers.

—The First National Bank of Marietta, Ohio, which in the year just closed completed its splendid new building, issued a holiday souvenir containing a description of its new home. Excellent illustrations of the building, the entrance hall, the banking room and the officers' rooms are given, together with a brief historical sketch of the bank. The institution received authority to begin business on December 4 1863, and the doors were opened early in the following year. The capital, originally $50,000, was increased to $100,000 in May 1864 and again to $150,000 in July 1872. The surplus on May 1 of last year amounted to $200,000, and the undivided profits now reach nearly $40,000 more. Mr. William W. Mills has been the President since June 1887. The other officials are Col. T. W. Moore, Vice-President; Joseph S. Goebel, Cashier, and George C. Best, Assistant Cashier.

—The announcement is made that the depositors of the People's Savings Bank Company of Painesville, Ohio, have received every dollar due them with interest. The bank suspended in January 1902, and it seems not improbable that business will again be resumed.

—An increase in the capital of the Michigan Savings Bank of Detroit, Mich., from $150,000 to $250,000 will be submitted to the stockholders at their annual meeting on the 13th inst.

—Following a previous practice, the Old National Bank of Grand Rapids, Mich., has issued its Year Book for 1903. The book is in the nature of a diary, a page being reserved for memoranda for each day in the year. A neat cloth binding adds to the value of the book. The officials of the bank are: President, J. M. Barnett; Vice-President, Willard Barnhart; Cashier, Harvey J. Hollister; Assistant Cashier, Clay H. Hollister; Auditor, Hoyt G. Post.

—The stockholders of the new Security Trust Company of Wheeling, W. Va. (particulars of which we have previously noted), adopted by-laws and elected the board of directors at its meeting on Dec. 23. The directors elected were: Messrs. Stephen B. Elkins, J. N. Vance, F. C. Hoffman, N. E. Whitaker, L. E. Sands, George E. Stifel, Edward Muhleman, J. L. Dickey, E. W. Oglebay, W. E. Stone, H. C. Franzheim, William Ellingham, William Lipphardt, John Waterhouse, H. E. Vance, J. D. Culbertson, Davis Elkins, W. H. Frank, J. G. Hoffman Jr., S. S. Bloch, John M. Brown, H. F. Jones, Howard Hazlett, F. J. Hearne and George A. Laughlin. The directors will elect officials later. The company expects to begin business during the current month.

—On Dec. 30 the stockholders of the Wheeling Title & Trust Company of Wheeling, W. Va., voted to change its title to the Dollar Savings & Trust Company, which is to be assumed on the 10th inst. Mr. B. Walker Peterson was unanimously chosen President. As heretofore noted in these columns, the Wheeling Title & Trust Company and the Dollar Savings Bank of Wheeling were consolidated recently. The paid-up capital of the new concern will be $500,000.

—The stockholders of the Merchants' Bank of Nashville, Tenn., will meet on the 13th inst., when the question of changing to a national institution will come up for consideration. The authorized capital of the bank is $300,000, of which $100,000 is now paid in.

—Mr. John D. Davis was this week elected Second Vice-President of the Mississippi Valley Trust Company of St. Louis, to succeed Mr. Samuel F. Hoffman. The latter was chosen to fill the newly-created office of Third Vice-President.

—Mr. George W. Williams, President of the Carolina Savings Bank of Charleston, S. C., died on the 6th inst, aged 83 years.

—Mr. Dumont Clarke Patterson has been admitted as a partner to the firm of W. H. Patterson & Co. of Atlanta, Ga. The firm name remains unchanged.

—The Third National Bank of Columbus, Ga., which is thirteen years old, has put out a little pamphlet entitled "From Abraham to Cervera," and which is devoted entirely to happenings in which the number 13 figures conspicuously. The bank considers the numeral a particularly lucky one, and in a paragraph remarks that "the splendid growth in deposits of the Third National Bank of Columbus, Ga., during the present year has been entirely sufficient to make its officers wish it could always be just 13 years old, at least in vigor." Accompanying the pamphlet are two pieces of glazed cardboard joined with white ribbon, one containing grooves for four pieces of money and shaped as a clover leaf. The spaces contain four bright coins, a dime and three one cent pieces (13 cents), and the whole is labeled "The luckiest 13 of all." The coins are genuine, and the occasion is the only one which has come to our knowledge where a souvenir intended for general distribution has contained actual money. The annual meeting of the stockholders will be held on the 13th inst.

—Mr. William H. Folts, formerly Assistant Cashier, has been elected Cashier of the Austin National Bank of Austin, Texas, to succeed Mr. H. P. Hilliard. The latter, it will be remembered, resigned to become Cashier of the Mechanics' National Bank of St. Louis.

—It is reported on seemingly good authority that important changes will occur in the organization and control of the Fort Dearborn National Bank, Chicago, at the annual meeting of directors next Tuesday. The large blocks of shares owned respectively by President John A. King and Vice-President J. H. Whitbeck, rumor says, will pass to a strong syndicate headed by the present Cashier of the bank, Mr. L. A. Goddard, and Wm. A. Tilden, Cashier of the Drovers' Deposit National Bank. Mr. Goddard is slated for the new presidency and Mr. N. N. Lampert, now Assistant Cashier, for the cashiership. One of the younger and more aggressive Chicago bankers will be offered the vice-presidency. Doubling the present capital of the Fort Dearborn National (now $500,000) is part of the plan, and a general effort on legitimate lines will be made to increase the business of this old and reputable bank.

—The net profits of the Illinois Trust & Savings Bank of Chicago for 1902 were 36½ per cent on the capital stock, or $1,460,000. Besides the regular dividends, amounting to 12 per cent, extra dividends of 1 per cent were paid in July and November, making 14 per cent in all for the shareholders. Besides this, 22½ per cent, or 900,000, was divided among the reserve, undivided profits and surplus accounts. The old officers were re-elected at the annual meeting.

—The Northern Trust Company Bank of Chicago shows earnings of 23·8 per cent on its $1,000,000 capital for 1902. After paying 8 per cent dividends, there remained $158,000 to add to undivided profits, which on December 31 amounted to $478,000. The old Board of Directors and the incumbent officials of the bank were re-elected at the annual meeting.

—Four hundred and sixty thousand dollars, or 23 per cent on the capital stock ($2,000,000) of the Merchants' Loan & Trust Company of Chicago, was the amount of net earnings recorded for that strong financial institution during the past year. It is one of the oldest banks in the city, and during the last few years its growth has been almost phenomenal. The directors re-elected the old official corps of the bank.

—The Western State Bank of Chicago in its annual report shows $50,000 net earnings, or 10 per cent on its capital of $500,000. A dividend rate of 6 per cent to stockholders is declared, beginning with the current quarter. This bank's deposits at the close of the year were approximately $2,000,000, an increase of about 65 per cent during 1892. The following new directors were added to the existing board: W. A. Gardner, General Manager of the Chicago & North Western Railroad; James W. Stevens, President of the Illinois Life Insurance Co., and C. T. Moore of Charles A. Stevens & Bros.

—The Spanish-American International Bank, 185 La Salle Street, is the latest financial institution of the banking order in Chicago. Parker H. Sercombe, formerly of Milwaukee, but for the past eight years connected with several banking ventures in Mexico, is Manager, and Mr. Cassius M. Paine of Milwaukee will have official connection with the new bank. The authorized capitalization is $1,000,000, of which $100,000 will be at once paid in.

—Mr. Walter Comstock, for twelve years associated with Schwartz, Dupee & Co. (for several years as junior partner), has opened an office as commission merchant at Room 3, Board of Trade, Chicago. Mr. Comstock has a host of friends among the traders in grain and provisions, stocks and bonds throughout the country.

—In the Chicago Board of Trade firm of C. H. Canby & Co. the following changes occurred on the 1st inst.: Mr. U. R. Denniston and Mr. C. W. Gillett retired, and Mr. John B. Scott was admitted to partnership, the firm name remaining the same. Mr. Denniston has become associated with C. H. Spencer of St. Louis, and will represent the firm in Chicago, under the style of Spencer & Denniston, at 407 Home Insurance Building, while Mr. Gillett, in conjunction with Mr. George R. Denniston, has opened the new house of Gillett & Denniston, mentioned in these columns last week.

—Charles Henrotin, for many years a member of the New York and Chicago Stock Exchanges, has formed a partnership with the well known Cincinnati brokerage firm of Feder, Holzman & Co. Mr. Henrotin will have charge of the Chicago office in the new National Life Insurance Building on La Salle Street. In both cities the style of firm will be Feder, Holzman & Co.

—The directors of the First National Bank, Chicago, have transferred $1,000,000 from undivided profits to surplus account. The surplus now is $5,000,000 and the bank's capital $8,000,000. Deposits on the last day of the year were nearly $91,000,000.

—The National Bank of North America in Chicago published a special statement on December 31 showing deposits of $10,031,900. This is certainly very good for a bank that opened for business late in June. President Perry is to be congratulated on the success achieved in so short a time.

—Oliver C. Fuller & Co., Milwaukee, announces that Mr. Gardner P. Stickney has been admitted as a member of the firm.

—The First National Bank of Council Bluffs, Iowa, has favored us again with one of its attractive calendars. The mat to which the calendar sheets are attached (size 20 x 30 in.) serves the purpose of a frame for an elegant picture entitled "Unhappy," portraying a mother and child. The bank is the largest in Council Bluffs, having deposits of over two million and a-half dollars. The officials are Ernest E. Hart, President; J. P. Greenshields, Vice-President; T. G. Turner, Cashier, and F. A. Buckman, Assistant Cashier.

—The Fidelity Trust Company of Kansas City, Mo., has purchased from the United States Government for $260,000 the old Post-Office building and the land upon which it stands at Ninth and Walnut streets. The trust company will spend $100,000 in remodeling the building and will use the basement and first floor for its safety vault and banking departments and will rent the two upper floors for offices.

The company expects to move into its new home next September.

—The Germania National Bank is being organized in San Francisco with a capital of $300,000. Mr. H. Brunner, of 42 Montgomery Street, is interested. The new institution is to form part of the Germania Trust Company when the latter is in operation under its proposed name of the Central Trust Company.

—The officers of the Farmers' & Merchants' National Bank of Los Angeles, Cal., are arranging for its conversion to the national system under the name of the Farmers' & Merchants' National Bank. The Comptroller has approved the application, under which the capital is made $1,000,000 instead of $500,000 as heretofore.

—The Comptroller of the Currency has authorized the American National Bank of Los Angeles to commence business Jan. 1. As previously stated, the American National Bank absorbed the California Bank of Los Angeles, which recently went into liquidation. The authorized and paid-up capital of the American National Bank is $1,000,000. Mr. W. F. Botsford will be President and Mr. T. W. Phelps Cashier of the new institution.

—The Commercial Trust Company of McKeesport, Pa., which was organized in August, began business January 1.

—Among the calendars of the current year issued by financial institutions and intended for office use, one designed by the First National Bank of San Jose, Cal., is particularly attractive. In size the calendar is about 14 inches by about 11 inches. The bank is a United States depository and has a capital of $300,000.

—The Nassau Trust Company, located at Broadway and Bedford Avenue, Brooklyn, has just issued its statement for Dec. 31 last. To show how this institution has increased its business during the past five years, we have prepared the following table:

| NASSAU TRUST CO., BROOKLYN. | Capital. | Undivided Profits. | Gross Deposits. | Aggregate Resources. |
|---|---|---|---|---|
| Dec. 31 1902 | $500,000 | $471,395 | $5,943,243 | $6,931,432 |
| Dec. 31 1901 | 500,000 | 416,166 | 4,910,637 | 5,858,765 |
| Dec. 31 1900 | 500,000 | 386,074 | 4,018,498 | 4,977,619 |
| Dec. 31 1899 | 500,000 | 366,198 | 2,914,964 | 3,803,932 |
| Dec. 31 1898 | 500,000 | 339,820 | 2,863,990 | 3,707,024 |
| Dec. 31 1897 | 500,000 | 297,967 | 2,702,484 | 3,510,193 |

As can be seen by the foregoing, the deposits five years ago were only $2,702,484, while now they are more than double that figure, being $5,943,243; during 1902 alone the addition was more than a million. Aggregate resources during the five years have also risen from $3,510,193 to $6,931,432, and the undivided profits from $297,967 to $471,395. The officials are: Mr. Andrew T. Sullivan, President; Messrs. Wm. Dick and John Truslow, Vice-Presidents; Mr. Harry F. Burns, Secretary, and Mr. Francis Weekes, Assistant Secretary.

**Clearings by Telegraph.—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is an increase in the aggregate of 6·2 per cent. So far as the individual cities are concerned, New York exhibits a gain of 6·4 per cent, Boston 1·0 per cent, Philadelphia 13·5 per cent, Baltimore 4·9 per cent, Chicago 2·4 per cent and New Orleans 16·7 per cent; St. Louis records a loss of 5·5 per cent,

| Clearings—Returns by Telegraph. Week Ending January 10. | 1903. | 1902. | P. Cent |
|---|---|---|---|
| New York | $1,510,233,089 | $1,419,823,693 | +6·4 |
| Boston | 122,240,162 | 121,088,118 | +1·0 |
| Philadelphia | 106,239,448 | 93,583,340 | +13·5 |
| Baltimore | 21,049,912 | 20,057,402 | +4·9 |
| Chicago | 151,317,188 | 147,788,017 | +2·4 |
| St. Louis | 45,704,363 | 48,388,387 | —5·5 |
| New Orleans | 14,087,418 | 12,071,848 | +16·7 |
| Seven cities, 5 days | $1,970,871,580 | $1,862,800,804 | +5·8 |
| Other cities, 5 days | 305,209,711 | 280,417,409 | +8·8 |
| Total all cities, 5 days | $2,276,081,291 | $2,143,218,213 | +6·2 |
| All cities, 1 day | 470,198,627 | 443,283,285 | +6·1 |
| Total all cities for week | $2,746,279,918 | $2,586,501,498 | +6·2 |

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the twelve months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

| Description. | Twelve Months, 1902. Par Value or Quantity | Actual Value. | Aver'ge Price. | Twelve Months, 1901. Par Value or Quantity | Actual Value. | Aver'ge Price. |
|---|---|---|---|---|---|---|
| Stock { Sh's. | 188,503,403 | 14,218,440,083 | 79·9 | 265,944,659 | 20,431,060,551 | 79·0 |
| Stock { Val. | $17788792300 | | | 25849888825 | | |
| RR. bonds | $879,749,150 | $714,590,574 | 81·2 | $994,285,400 | $867,196,914 | 87·2 |
| Gov't bonds | $1,378,050 | $1,534,661 | 111·4 | $1,892,670 | $2,144,810 | 113·3 |
| State bonds | $3,675,900 | $1,182,348 | 32·2 | $3,502,800 | $1,049,322 | 41·9 |
| Bank stocks | $639,100 | $2,484,549 | 388·8 | $143,975 | $414,787 | 288·1 |
| Total... | $18674234500 | 14938232,215 | 80·0 | 26848763670 | 21301865,884 | 79·3 |
| Grain, bush. | 636,158,500 | 483,190,555 | 75 15-16 | 869,516,075 | 653,639,660 | 75 1-5c. |
| Total value. | | 15421422,770 | | | 21955505,544 | |

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec. 20, 1902.

Although the Christmas holidays, the last Stock Exchange settlement of the year and the near approach of the end of the year made active business impossible this week, there has been an exceedingly cheerful tone and quotations have advanced in almost every department. Trade continues fairly good, credit is thoroughly sound, and everybody is looking forward to a more prosperous year than we have enjoyed for a long time past.

Upon the Continent, too, there are evident signs of improvement. On the Paris Bourse, for example, there has been a marked recovery in French Rentes and likewise in foreign securities, especially South American. As the week has advanced there has been a decline in Spanish securities, but with that exception the market has been hopeful and firm. Yet there is an undertone of apprehension that the Humber case may cause grave scandals. Rumors of all kinds are floating about pointing to the highest personages. Probably the rumors are grossly exaggerated if not entirely untrue. But in any case there is a certain amount of apprehension, which increases the influence of the several causes that for a long time past have been deterring French investors from engaging in new enterprises at home. As a result, the investment of French capital in London is proceeding at even a greater pace than hitherto.

Up to the present French investors have been mainly buying in London British Colonial securities and the securities of Argentina, Uruguay, Chili and Brazil. More recently they have begun to buy consols and gold shares and now they are buying even British industrial securities. In Paris the belief is very general that the movement will go on and that French people in general are so doubtful regarding the immediate political future that they are unwilling to employ very much money at home and are almost certain to continue sending all they can spare to London.

In Germany there is also a very much more hopeful feeling, particularly in the iron and steel industries. The coal industries benefited from the strikes in the United States and France, but the iron and steel industries hitherto have been exceedingly depressed owing to the absence of all new orders. In consequence of this absence, the stocks on hand have run very low, and those engaged in the industries are now persuaded that before very long new orders on a large scale must be placed. While, therefore, there is expectation of an early recovery in trade, credit is unquestionably becoming better, and the banks are more inclined than they were to give accommodation to their customers.

Italy, likewise, is doing exceedingly well, but the intelligence from Russia is very bad. A long succession of bad harvests, a banking and commercial collapse and the inability of the Government to go on placing orders with manufacturers on the great scale required have all combined to bring about a depression almost unexampled. Large numbers of workpeople have been thrown out of employment, and many factories have been closed, while a good proportion of the Russian banks are dependent upon the Ministry of Finance to be kept going.

Money has been in exceedingly active demand all the week, and the Bank of England has lent on a very great scale as well as discounting bills at 4½ per cent. The last Stock Exchange settlement of the year is going on. Arrangements have had to be made for the two bank holidays—Thursday and Friday—and all the requirements at the end of the year have had to be provided for likewise. Consequently the demand has been exceedingly strong. The rate of discount is

practically 4 per cent. The Bank of England is charging 4½ per cent for advances, and in the open market rates have ranged from 4 to 4¼ per cent, and occasionally even 5 per cent. Of course this is a temporary state of things. It is largely due to the custom of the banks calling in money in the last week of the year, so as to make it appear that the reserves they hold are larger than they really are. Once the new year sets in this money will be let out again, and as immense amounts in dividends and interest have to be paid during the first couple of days of the new year, the supply in the market will probably become abundant at the end of next week or certainly early in the following week. Then on the 5th and 6th the interest on the national debt will be paid, and in the meantime the large sums that have been borrowed this week and last week from the Bank of England will be available.

The expectation, therefore, is that up to the middle of January money will be both abundant and cheap. But the impression of the best-informed is that after the middle of the month money will again become scarce and dear. In the first place, large borrowings upon the Continent will take place. It is understood, although there is no official information on the point, that during January or very early in February the Imperial German Government and the Prussian Government, which practically are very nearly the same, will raise from 10 to 15 millions sterling. It is believed that the long-talked-of French loan will be brought out in February or March. It is not yet known what amount it will be, but the general impression is that it will not be less than 30 millions sterling. The expectation is that in April the Transvaal loan, which is known to be impending, will be issued; and there will be many minor issues, both in London and on the Continent.

Those that are best acquainted with all the circumstances believe that neither the French nor the German banks wil find it necessary to withdraw the balances they are employing in London for the purpose of these loans. But some withdrawals no doubt will take place, and indeed the fact that German exchange upon London, as well as French, has turned against this country seems to show that already some withdrawals for Germany are taking place. In any event, whether there are or are not withdrawals, the market will be apprehensive that there may be, and rates, therefore, are likely to rule high. In many quarters, indeed, it is feared that the Bank of England may have to raise its rate of discount to 4½ per cent, or possibly even to 5 per cent, for it is to be recollected that in addition to the preparations for the various Government loans referred to, the collection of a very large part of the revenue will take place within the next three months. That will transfer very large sums from the outside market to the Bank of England, will give the latter control of the open market, and therefore will enable it, if it feels the thing necessary, to raise its rate effectively.

The India Council continues to sell its drafts well. On Tuesday, in consequence of the approach of Christmas, the Council offered for tender 60 lacs, and the applications amounted to nearly 1,215 lacs at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants at 1s. 4 1-32d. per rupee were allotted about 8 per cent of the amounts applied for. The demand will probably continue, for this week the Bank of Bombay has raised its rate of discount from 4 to 5 per cent, showing that money in India is at last beginning to grow dearer.

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

| | 1902. Dec. 17. £ | 1901. Dec. 16 £ | 1900. Dec. 19. £ | 1899. Dec. 20. £ |
|---|---|---|---|---|
| Circulation | 28,799,865 | 29,570,745 | 29,633,400 | 28,759,690 |
| Public deposits | 9,764,112 | 10,493,177 | 7,259,013 | 6,083,176 |
| Other deposits | 36,653,567 | 39,460,027 | 37,969,077 | 40,610,914 |
| Government securities | 16,1[illegible]8,658 | 17,475,665 | 16,187,060 | 12,062,880 |
| Other securities | 27,647,378 | 27,781,868 | 28,703,972 | 35,255,243 |
| Reserve of notes and coin | 20,523,895 | 22,596,384 | 18,273,773 | 17,335,927 |
| Coin & bullion, both departm'ts | 31,148,760 | 34,392,129 | 30,132,263 | 29,295,617 |
| Prop. reserve to liabilities..p. c. | 44 1-16 | 45 1-16 | 40¾ | 37 |
| Bank rate.....per cent. | 4 | 4 | 4 | 6 |
| Consols, 2¾ per cent | 92 7-16 | 93⅞ | 97 1-16 | 98⅛ |
| Silver | 25⅝d | 25 9-16d. | 29⅛d. | 26 15-16d. |
| Clearing-House returns | 205,423,000 | 199,034,000 | 207,840,000 | 200,425,000 |

The rates for money have been as follows:

| London. | Bank Rate. | Open Market Rates. Bank Bills. 3 Months. | 4 Months. | 6 Months. | Trade Bills. 3 Mos. | 4 Mos. | Interest allowed for deposits by Joint Stock Banks | Dis't H'se. At Call | 7-14 Days |
|---|---|---|---|---|---|---|---|---|---|
| Nov. 28 | 4 | 3 13-16@3⅞ | 3 13-16@3⅞ | 3¾@13-16 | 4¼ | 4½ | 2½ | 2½ | 2¾ |
| Dec. 5 | 4 | 3⅞ | 3⅞ | 3¾@3⅞ | 4@4¼ | 4¼ | 2½ | 2½ | 2¾ |
| " 12 | 4 | 3⅞ | 3⅞ | 3¾@3⅞ | 4@4¼ | 4@4¼ | 2½ | 2½ | 2¾ |
| " 19 | 4 | 3¾@3 15-16 | 3 13-16@3⅞ | 3¾ | 4@4¼ | 4@4¼ | 2½ | 2½ | 2¾ |
| " 24 | 4 | 4 | 3⅞ | 3¾ | 4¼ | 4¼ | 2½ | 2½ | 2¾ |

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

| Rates of Interest at | December 26. Bank Rate. | Open Market | December 19 Bank Rate. | Open Market | December 12. Bank Rate. | Open Market | December 5. Bank Rate. | Open Market |
|---|---|---|---|---|---|---|---|---|
| Paris | 3 | 2 15-16 | 3 | 3 | 3 | 2¾ | 3 | 2¾ |
| Berlin | 4 | 3½ | 4 | 3¼ | 4 | 3⅜ | 4 | 3¼ |
| Hamburg | 4 | 3½ | 4 | 3¼ | 4 | 3⅜ | 4 | 3¼ |
| Frankfort | 4 | 3½ | 4 | 3¼ | 4 | 3⅜ | 4 | 3¼ |
| Amsterdam | 3 | 2⅞ | 3 | 2⅞ | 3 | 2⅞ | 3 | 2⅞ |
| Brussels | 3 | 2⅝ | 3 | 2½ | 3 | 2½ | 3 | 2½ |
| Vienna | 3½ | 3⅜ | 3½ | 3⅜ | 3½ | 3½ | 3½ | 3½ |
| St. Petersburg | 4½ | nom. | 4½ | nom. | 4½ | nom. | 4½ | nom. |
| Madrid | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Copenhagen | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |

Messrs. Pixley & Abell write as follows under date of December 18:

Gold—The position in gold is unaltered. Paris is the buyer and has taken all the arrivals in the market. The Bank has received from South Africa during the week £150,000, and £200,000 has been withdrawn, half of which is for South America. Arrivals: Cape Town, £403,000; Australia, £125,000; Bombay, £76,000; River Plate, £10,000; New Zealand, £11,000; West Indies, £35,000; total, £660,000. Shipments: Bombay, £41,750; Colombo, £2,500; Madras, £11,500; Malta, £20,000; total, £75,750.

Silver—There has been an active market in silver. With the improved tone here the Eastern exchanges rapidly advanced, and both China, and the Straits have bought silver and dollars pretty freely. The price rose to 22⅝d., but at this level American sales both of silver and dollars were large and buyers reduced their prices. We close to-day at not better than 22 5/16d. with an easy tone. The Indian price is Rs. 56¾. Arrivals: New York, £303,000, Australia, £9,000; West Indies, £4,000; total, £321,000. Shipments: Bombay, £38,695; Madras, £5,000; China (about), £48,000; total, £91,695.

Mexican Dollars—Dollars have been dealt in freely and have been bought for the Straits at ⅜d. under silver. The highest price was 22¼d., but we close to night 22d. sellers. £35,000 has been sent to the Straits and £7,800 to China.

The quotations for bullion are reported as follows:

| GOLD. London Standard. | Dec. 18. s. d. | Dec. 11. s. d. | SILVER. London Standard. | Dec. 18. d. | Dec. 11. d. |
|---|---|---|---|---|---|
| Bar gold, fine....oz. | 77 9¾ | 77 9¾ | Bar silver, fine...oz. | 22⅜ | 22⅛ |
| U. S. gold coin...oz. | 76 4¾ | 76 4¾ | Do 2 mo. delivery | 22⅜ | 22⅛ |
| Germ'n gold coin.oz. | 76 4¾* | 76 4¾* | Bar silver, contain'g | | |
| French gold coin.oz. | 76 4¾* | 76 4¾* | do 5 grs. gold.oz. | 22⅞ | 22⅝ |
| Japanese yen....oz. | 76 4¾* | 76 4¾* | do 4 grs. gold.oz. | 22 11/16 | 27 7/16 |
| | | | do 3 grs. gold.oz. | 22½ | 22¼ |
| | | | Cake silver.....oz. | 24 1/16 | 23 13/16 |
| *Nominal. | | | Mexican dollars.oz. | 22 | 21 7/16 |

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

IMPORTS.

| | 1902. | 1901. | 1900. | 1899. |
|---|---|---|---|---|
| Imp'ts of wheat, cwt. | 27,821,772 | 20,684,100 | 23,783,700 | 19,996,000 |
| Barley | 13,583,088 | 10,496,600 | 8,164,300 | 6,336,200 |
| Oats | 5,732,504 | 6,432,800 | 7,204,900 | 6,006,500 |
| Peas | 590,876 | 646,700 | 945,530 | 1,208,800 |
| Beans | 800,946 | 709,000 | 691,340 | 586,000 |
| Indian corn | 10,398,319 | 13,014,200 | 16,343,400 | 20,316,100 |
| Flour | 6,639,162 | 7,085,900 | 7,019,100 | 6,996,800 |

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

| | 1902. | 1901. | 1900. | 1899. |
|---|---|---|---|---|
| Wheat imported, cwt. | 27,821,772 | 20,684,100 | 23,783,700 | 19,996,000 |
| Imports of flour | 6,639,162 | 7,085,900 | 7,019,100 | 6,996,800 |
| Sales of home-grown | 8,127,592 | 10,101,464 | 8,283,366 | 11,041,824 |
| Total | 42,588,526 | 37,871,464 | 39,086,166 | 38,034,624 |
| Aver. price wheat, week | 24s. 10d. | 27s. 7d. | 26s. 9d. | 25s. 4d |
| Average price, season | 25s. 9d. | 26s. 5d. | 27s. 10d. | 26s. 3d |

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

| | This week. | Last week. | 1901. | 1900. |
|---|---|---|---|---|
| Wheat.....qrs. | 1,695,000 | 1,695,000 | 2,315,000 | 1,990,000 |
| Flour, equal to qrs. | 1,915,000 | 335,000 | 305,000 | 385,000 |
| Maize.....qrs. | 420,000 | 435,000 | 755,000 | 790,000 |

The British imports since Jan. 1 have been as follows:

| IMPORTS. | 1902. £ | 1901. £ | Difference. £ | Per Ct. |
|---|---|---|---|---|
| January | 50,131,348 | 45,987,516 | +4,143,832 | +9·0 |
| February | 41,691,591 | 39,714,439 | +1,977,152 | +4·9 |
| March | 40,897,861 | 46,426,056 | −5,528,195 | −11·9 |
| April | 46,199,928 | 46,265,617 | −65,689 | −0·14 |
| May | 43,353,705 | 42,426,759 | +926,946 | +2·1 |
| June | 40,665,315 | 41,711,038 | −1,045,723 | −2·5 |
| July | 44,086,960 | 43,028,822 | +1,058,138 | +2·5 |
| August | 40,412,571 | 40,937,140 | −524,569 | −1·2 |
| September | 41,764,491 | 38,208,791 | +3,555,700 | +9·3 |
| October | 46,854,330 | 44,351,403 | +2,502,927 | +5·6 |
| November | 45,118,056 | 46,810,553 | −1,692,497 | −3·6 |
| Eleven mos. | 480,762,264 | 475,506,540 | +5,255,724 | +1·1 |

The exports since Jan. 1 have been as follows:

| EXPORTS. | 1902. £ | 1901. £ | Difference. £ | Per Ct. |
|---|---|---|---|---|
| January | 24,254,574 | 24,753,531 | −498,957 | −2·0 |
| February | 21,312,276 | 21,037,455 | +274,821 | +1·3 |
| March | 22,217,238 | 25,021,293 | −2,804,055 | −11·2 |
| April | 23,492,529 | 21,987,033 | +1,505,496 | +6·8 |
| May | 22,831,974 | 23,336,662 | −504,688 | −2·1 |
| June | 21,252,383 | 22,444,424 | −1,192,041 | −5·4 |
| July | 26,029,170 | 24,385,771 | +1,643,399 | +6·8 |
| August | 24,299,826 | 24,205,569 | +94,257 | +0·4 |
| September | 23,809,101 | 21,971,302 | +1,837,799 | +8·3 |
| October | 25,149,831 | 23,983,636 | +1,166,195 | +4·8 |
| November | 24,657,238 | 22,842,436 | +1,814,802 | +7·9 |
| Eleven mos. | 259,320,740 | 255,969,112 | +3,351,628 | +1·3 |

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

| RE-EXPORTS. | 1902. £ | 1901. £ | Difference. £ | Per Ct. |
|---|---|---|---|---|
| January | 5,340,446 | 5,051,307 | +289,139 | +5·7 |
| February | 5,804,101 | 5,966,288 | −162,187 | −2·7 |
| March | 4,314,471 | 5,200,525 | −886,054 | −17·0 |
| April | 6,673,949 | 6,286,007 | +387,942 | +6·2 |
| May | 5,256,747 | 6,056,229 | −799,482 | −15·2 |
| June | 5,609,128 | 5,522,270 | +86,858 | +0·6 |
| July | 6,034,529 | 5,526,083 | +508,446 | +9·0 |
| August | 5,698,640 | 6,166,955 | −468,315 | −7·5 |
| September | 4,796,675 | 4,768,235 | +28,440 | +0·6 |
| October | 5,658,340 | 6,311,096 | −652,756 | −10·3 |
| November | 5,330,723 | 5,079,601 | +251,122 | +4·9 |
| Eleven mos. | 60,337,749 | 61,934,596 | −1,596,847 | −2·5 |

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

### 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. 9:

| LONDON. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Silver, per ounce.....d. | 22 5/16 | 22¼ | 22 5/16 | 22 5/16 | 22¼ | 22⅛ |
| Consols., new, 2¾ p. cts. | 93 5/16 | 93 7/16 | 93 7/16 | 93 5/16 | 93 5/16 | 93 3/16 |
| For account | 93⅝ | 93⅝ | 93⅝ | 93½ | 93½ | 93⅜ |
| Fr'ch rentes (in Paris) fr. | 99·87½ | 99·85 | 99·95 | 00·22½ | 00·22½ | 00·22½ |
| Spanish 4s | .... | .... | .... | .... | .... | .... |
| Anaconda Mining | 5⅛ | 5 | 5¼ | 5¼ | 5 | 5 |
| Atch. Top. & Santa Fe | 86¾ | 87¼ | 87⅛ | 88⅜ | 88 | 89⅜ |
| Preferred | 103¼ | 104 | 104½ | 103½ | 103⅛ | 105½ |
| Baltimore & Ohio | 103⅝ | 104 | 104¼ | 104 | 103½ | 105½ |
| Preferred | 96½ | 96½ | 96½ | 96½ | 96½ | 97 |
| Canadian Pacific | 136¼ | 137¼ | 138⅞ | 140¾ | 140 | 141⅛ |
| Chesapeake & Ohio | 49¾ | 50 | 51⅜ | 51½ | 51 | 52 |
| Chica. Great Western | 29¼ | 29¾ | 30 | 29½ | 29 | 29¾ |
| Chic. Mil. & St. Paul | 183½ | 183¼ | 185 | 187½ | 186 | 187½ |
| Den. & Rio Gr., com | 42½ | 42¼ | 43¼ | 43½ | 43¼ | 43½ |
| Do do Preferred. | 92 | 91 | 92⅞ | 93 | 92½ | 92¾ |
| Erie, common | 40 | 40 | 39⅞ | 40¼ | 39⅝ | 43¾ |
| 1st preferred | 70½ | 70½ | 70½ | 70½ | 69¾ | 73⅝ |
| 2d preferred | 53 | 53½ | 53½ | 53¼ | 53½ | 56½ |
| Illinois Central | 150¾ | 151 | 152 | 153½ | 153½ | 154 |
| Louisville & Nashville | 131 | 131¾ | 132 | 133¼ | 133 | 134 |
| Mexican Central | 26 | 26¾ | 27 | 26¾ | 26¾ | 26¾ |
| Mo. Kan. & Tex., com | 29 | 29¾ | 30½ | 30½ | 30 | 30½ |
| Preferred | 61 | 62¼ | 63 | 62¾ | 62¾ | 63½ |
| National RR. of Mex | 18 | 19 | 20 | 20½ | 20½ | 21⅜ |
| Preferred | 36 | 36½ | 39¾ | 39¾ | 39¾ | 41¾ |
| N. Y. Cent'l & Hudson | 155¼ | 156½ | 157½ | 158½ | 157½ | 159 |
| N. Y. Ontario & West'n | 33⅛ | 33½ | 33¾ | 34 | 33¼ | 35 |
| Norfolk & Western | 75⅝ | 76 | 77¼ | 77½ | 76¾ | 77⅞ |
| Do do pref. | 94¾ | 95 | 95 | 94½ | 94½ | 95 |
| Pennsylvania | 80 | 79¾ | 80 | 80¼ | 79¾ | 80½ |
| *Phila. & Read | 35⅜ | 35⅛ | 35 | 35¼ | 34¾ | 35 |
| *Phila. & Read., 1st pref. | 45 | 45 | 45 | 45¼ | 45¼ | .... |
| *Phila. & Read., 2d pref. | 41 | 40½ | 40⅝ | 41 | 41 | 40¾ |
| Southern Pacific | 67⅛ | 67½ | 68 | 69 | 68½ | 69¼ |
| South'n Railway, com | 35 | 35⅞ | 36½ | 36⅝ | 36 | 37 |
| Preferred | 95 | 96¼ | 97½ | 97 | 97½ | .... |
| Union Pacific | 103¾ | 104⅛ | 105 | 105¾ | 105 | 106¼ |
| Preferred | 96¼ | 96 | 96 | 96 | 96 | 96½ |
| U. S. Steel Corp., com | 38 | 38½ | 39⅜ | 39⅞ | 39½ | 40 |
| Do do pref. | 89¼ | 90 | 91⅜ | 92⅜ | 91½ | 92¼ |
| Wabash | 31 | 31½ | 31½ | 31½ | 30½ | 31 |
| Do preferred | 46¼ | 46¼ | 47 | 46 | 45⅛ | 46¼ |
| Do Deb. "B" | 79½ | 80 | 80 | 79 | 78½ | 78½ |

* Price per share.

## Commercial and Miscellaneous News

### DIVIDENDS.

| Name of Company. | Per Cent | When Payable | Books Closed. (Days Inclusive.) |
|---|---|---|---|
| **Railroads (Steam)** | | | |
| Augusta & Savannah | 2½ | Jan 5 | Dec 31 to Jan 5 |
| Buff. Roch. & Pittsburg, com | 2½ | Feb 16 | Holders of rec. Feb 6 |
| do do pref | 3 | Feb 16 | Holders of rec. Feb 6 |
| Erie, 1st pref | 1½ | Feb 28 | Feb 1 to Mar 1 |
| Green Bay & Western | 4 | Feb 2 | Jan 18 to Feb 2 |
| Louisville & Nashville | 2½ | Feb 9 | Jan 24 to Feb 8 |
| Minehill & Schuylkill Haven | 2½ | Jan 15 | ..... |
| Norfolk & Western, pref | 2 | Feb 20 | Feb 7 to Feb 19 |
| **Street Railways.** | | | |
| Columbus (O.) Ry., pref. (quar) | 1¼ | Feb 2 | Holders of rec. Jan 15 |
| El Paso (Tex.) Elec. Co., pref | 3 | Jan 12 | Dec 30 to Jan 12 |
| Georgia Ry. & Elec., Atlanta, pf. (qu.) | 1¼ | Jan 16 | Holders of rec. Jan 1 |
| New Orleans City RR., com | 50c. | Jan 10 | Jan 2 to Jan 9 |
| do do pref | $2 50 | Jan 10 | Jan 2 to Jan 9 |
| Twin City Rap.Tr., Minneap., com. (qu.) | 1¼ | Feb 14 | Feb 4 to Feb 15 |
| **Trust Companies.** | | | |
| New York Security & Trust (quar.) | 8 | Feb 2 | Jan 30 to ..... |
| **Fire Insurance.** | | | |
| Commonwealth | 3 | On dem | ..... |
| do (extra) | 1 | On dem | ..... |
| **Miscellaneous.** | | | |
| American Car & Foundry, com. (qu.) | 1 | Feb 2 | Jan 11 to Feb 2 |
| do do pref. (qu.) | 1¾ | Feb 2 | Jan 11 to Feb 2 |
| Associated Merchants, 1st pref. (qu.) | 1¼ | Jan 15 | Jan 9 to Jan 15 |
| do do 2d pref. (qu.) | 1½ | Jan 15 | Jan 9 to Jan 15 |
| Claflin (H. B.), com. (quar.) | 2 | Jan 15 | ..... to ..... |
| Columbus (O.) G. L. & Heat., com | 3 | Jan 26 | Holders of rec. Jan 10 |
| Distillers Securities Corp. (quar.) | 1 | Jan 26 | Jan 16 to Jan 26 |
| Edison Elec. Ill, Boston (quar.) | 2½ | Feb 2 | Holders of rec. Jan 14 |
| Harbison-Walker Refractories, pf. (qu.) | 1½ | Jan 20 | Holders of rec. Jan 10 |
| Jefferson & Clearfield C. & I., pref | 2½ | Feb 16 | Holders of rec. Feb 6 |
| Nova Scotia Steel & Coal, Ltd., pf. (qu.) | 2 | Jan 15 | Jan 1 to Jan 5 |
| Pacific Coast, com. (quar.) | 1¼ | Feb 1 | Jan 18 to Feb 1 |
| do do 1st pref. (quar.) | 1¼ | Feb 1 | Jan 18 to Feb 1 |
| do do 2d pref. (quar.) | 1¼ | Feb 1 | Jan 18 to Feb 1 |
| Tenn. Coal Iron & RR., pref. (quar.) | 2 | Feb 2 | Jan 21 to Feb 2 |
| U. S. Steel Corp., com. (quar.) | 1 | Mar 30 | Mar 17 to Apr 20 |
| do do pref. (quar.) | 1¾ | Feb 16 | Jan 21 to Feb 16 |

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1902 and 1901. *For statement of December, 1901, see* CHRONICLE *April* 19, 1902, *page* 811.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

| 000 omitted in all cases. | Jan. | Feb. | Mch. | April. | May. | June. | July. | Aug. | Sept. | Oct. | Nov. | Dec. | Total 12 months. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| RECEIPTS 1902— | | | | | | | | | | | | | |
| Customs | 22,489 | 20,214 | 21,611 | 20,848 | 22,159 | 21,268 | 24,481 | 26,582 | 26,225 | 26,742 | 22,489 | 28,670 | 278,788 |
| Internal revenue | 20,852 | 18,456 | 21,994 | 21,256 | 23,632 | 23,74[illegible] | 21,618 | 17,525 | 19,790 | 20,477 | 18,848 | 20,979 | 249,176 |
| Miscellaneous | 3,241 | 2,490 | 2,897 | 2,679 | 3,718 | 4,660 | 3,857 | 4,498 | 2,565 | 4,172 | 2,262 | 2,502 | 38,941 |
| Total receipts | 46,582 | 41,160 | 46,502 | 44,783 | 49,509 | 49,677 | 49,956 | 48,605 | 48,580 | 51,391 | 43,599 | 47,151 | 566,845 |
| RECEIPTS 1901— | | | | | | | | | | | | | |
| Customs | 21,674 | 18,719 | 21,049 | 19,132 | 21,021 | 18,410 | 21,264 | 21,462 | 19,160 | 23,415 | 19,526 | 21,040 | 245,872 |
| Internal revenue | 23,379 | 22,047 | 24,320 | 26,022 | 27,669 | 25,431 | 28,338 | 22,037 | 22,433 | 28,512 | 28,050 | 28,195 | 291,433 |
| Miscellaneous | 2,467 | 22,192 | 13,026 | 2,614 | 3,989 | 14,370 | *2,285 | 1,895 | 2,841 | 2,905 | 3,141 | 2,827 | 34,43[illegible] |
| Total receipts | 47,520 | 42,958 | 49,895 | 47,768 | 52,679 | 48,211 | 51,887 | 45,394 | 44,434 | 49,832 | 45,717 | 47,062 | 571,737 |
| DISBURSEMENTS 1902— | | | | | | | | | | | | | |
| Civil and miscellaneous | 10,946 | 9,248 | 10,079 | 10,938 | 8,271 | 8,758 | 13,825 | 8,688 | 8,574 | 11,314 | 9,969 | 9,481 | 120,089 |
| War | 9,802 | 8,578 | 9,259 | 8,761 | 8,537 | 7,827 | 18,516 | 10,379 | 6,582 | 11,170 | 11,096 | 8,278 | 118,985 |
| Navy | 5,840 | 5,709 | 5,608 | 5,527 | 5,454 | 5,855 | 7,558 | 6,088 | 7,115 | 6,669 | 6,127 | 6,407 | 73,902 |
| Indians | 893 | 577 | 988 | 478 | 862 | 774 | 1,215 | 1,829 | 552 | 1,449 | 1,204 | 1,146 | 11,967 |
| Pensions | 10,018 | 12,596 | 11,879 | 10,332 | 13,367 | 10,287 | 11,493 | 13,663 | 11,168 | 11,106 | 13,281 | 10,859 | 140,149 |
| Interest | 1,049 | 2,391 | 269 | 4,763 | 2,257 | 337 | 4,207 | 2,323 | 3,502 | 5,197 | 1,363 | 263 | 27,921 |
| Total disbursed | 38,548 | 39,099 | 38,082 | 40,799 | 38,748 | 33,838 | 56,814 | 43,118 | 37,493 | 46,905 | 43,040 | 36,534 | 493,018 |
| DISBURSEMENTS 1901— | | | | | | | | | | | | | |
| Civil and miscellaneous | 12,525 | 8,144 | 10,833 | 11,280 | 9,745 | 8,004 | 12,834 | 7,582 | 8,601 | 12,018 | 8,174 | 8,031 | 115,799 |
| War | 9,389 | 10,038 | 10,768 | 10,103 | 9,898 | 9,924 | 16,018 | 9,320 | 6,357 | 9,544 | 9,271 | 8,635 | 119,311 |
| Navy | 5,170 | 4,370 | 5,856 | 5,273 | 5,651 | 4,557 | 6,143 | 5,041 | 5,652 | 6,124 | 5,970 | 5,284 | 65,125 |
| Indians | 841 | 677 | 1,410 | 475 | 693 | 95[illegible] | 1,055 | 1,109 | 605 | 944 | 745 | 1,019 | 10,515 |
| Pensions | 10,215 | 13,200 | 11,170 | 10,197 | 13,525 | 9,055 | 11,601 | 13,836 | 9,695 | 10,451 | 13,607 | 10,818 | 137,372 |
| Interest | 1,970 | 2,456 | 729 | 4,855 | 2,625 | 446 | 4,656 | 2,463 | 3,401 | 1,565 | 2,432 | 3,532 | 30,92[illegible] |
| Total disbursed | 40,110 | 38,880 | 40,766 | 41,968 | 42,137 | 33,045 | 52,307 | 39,351 | 32,311 | 40,646 | 40,199 | 37,319 | 479,049 |
| NAT. BK. REDEMP. FUND— | | | | | | | | | | | | | |
| Receipts 1902 | 8,721 | 8,330 | 8,687 | 4,190 | 2,576 | 2,342 | 1,539 | 1,102 | 2,564 | 3,528 | 928 | 806 | 30,801 |
| Receipts 1901 | 626 | 118 | 1,163 | 1,050 | 627 | 2,988 | 573 | 1,180 | 1,814 | 3,107 | 3,153 | 3,180 | 19,479 |
| Disbursed 1902 | 2,033 | 2,049 | 2,064 | 1,911 | 2,611 | 2,110 | 1,674 | 1,885 | 1,477 | 1,562 | 2,855 | 1,905 | 23,186 |
| Disbursed 1901 | 1,686 | 1,599 | 1,450 | 1,054 | 1,623 | 1,807 | 1,286 | 1,145 | 895 | 989 | 1,597 | 1,896 | 16,007 |

| | |
|---|---|
| * Deducted from July "Miscellaneous" 1901 / Received on account Central Pacific indebtedness | $432,895 98 |
| a Deducted from February, "Miscellaneous" 1901 / Received on account of Central Pacific Indebtedness | $2,956,317 95 |
| † Deducted from March, "Miscellaneous" 1901 / Received on account of Central Pacific Indebtedness | $1,496,090 41 |
| ‡ Deducted from June, "Miscellaneous" 1901 / Received from sale of claim against Sioux City & Pacific | $2,122,841 24 |

To make the figures conform to the Government statement, the amount mentioned in the above foot-note should be added to the Receipts as indicated therein. We have deducted these items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for December*, 1901, *will be found in the* CHRONICLE *of January* 18, 1902, *page* 136.

| 1902. | Bonds and Legal Tenders on Deposit for Bank Circulation. Bonds. | Legal-tenders. | Circulation Afloat Under Bonds. | Legal-tenders. | Total. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Dec. 31 | 344,252,120 | 42,801,940 | 342,127,844 | 42,801,940 | 384,929,784 |
| Nov. 29 | 343,018,020 | 43,754,103 | 341,100,411 | 43,754,103 | 384,854,514 |
| Oct. 31 | 338,452,670 | 44,693,145 | 335,783,189 | 44,693,145 | 380,476,334 |
| Sept. 30 | 326,052,770 | 43,150,454 | 323,843,144 | 43,150,454 | 366,993,598 |
| Aug. 31 | 322,941,680 | 41,875,104 | 319,407,587 | 41,875,104 | 361,282,691 |
| July 31 | 318,588,480 | 42,369,417 | 316,614,767 | 42,369,417 | 358,984,184 |
| June 30 | 317,163,530 | 42,433,280 | 314,238,811 | 42,433,280 | 356,672,091 |
| May 31 | 316,196,180 | 43,137,347 | 313,609,837 | 43,137,347 | 356,747,184 |
| Apr. 30 | 317,484,130 | 41,874,007 | 315,113,392 | 41,874,007 | 356,987,399 |
| Mar. 31 | 319,526,330 | 40,016,025 | 317,460,382 | 40,016,025 | 357,476,407 |
| Feb. 28 | 322,575,030 | 38,359,943 | 320,074,924 | 38,359,943 | 358,434,867 |
| Jan. 31 | 324,031,280 | 37,166,224 | 322,278,391 | 37,166,224 | 359,444,615 |

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31.

| Bonds on Deposit Dec. 31, 1902. | U. S. Bonds Held Dec. 31, 1902, to Secure— | | |
|---|---|---|---|
| | Public Deposits in Banks. | Bank Circulation. | Total Held |
| 5 p. cts., 1894, due 1904 | $2,286,950 | $1,151,900 | $3,438,850 |
| 4 per cts., funded 1907.. | 21,065,650 | 8,799,850 | 29,865,500 |
| 4 p. cts., 1895, due 1925 | 9,713,250 | 2,239,600 | 11,952,850 |
| 3 p. cts.,'98, due 1908-18 | 12,111,120 | 5,899,020 | 18,010,140 |
| 2 p. cts., 1900 due 1930. | 86,294,600 | 326,161,750 | 412,456,350 |
| 3·65s Dist. Col., 1924... | 1,521,000 | ..... | 1,521,000 |
| State & City..... | 20,391,500 | ..... | 20,391,500 |
| Total..... | $153,384,070 | $344,252,120 | $497,636,190 |

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Dec. 31 $10,704,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $164,124,070.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit Dec. 1 and Jan. 1, and their increase or decrease during the month of December.

| | | |
|---|---|---|
| *National Bank Notes—Total afloat—* | | |
| Amount afloat Dec. 1, 1902..... | | $384,854,514 |
| Amount issued during December ..... | $2,576,055 | |
| Amount retired during December..... | 2,500,785 | 75,270 |
| Amount bank notes afloat Jan. 1, 1903. | | $384,929,784 |
| *Legal Tender Notes—* | | |
| Amount of deposit to redeem national bank notes Dec. 1, 1902..... | | $43,754,103 |
| Amount deposited during December..... | $806,395 | |
| Amt. of bank notes redeemed in December. | 1,758,558 | 952,163 |
| Amount of deposit to redeem national bank notes Jan. 1, 1903..... | | $42,801,940 |

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

| Legal Tend's | Sept. 1. | Oct. 1. | Nov. 1. | Dec. 1. | Jan. 1. |
|---|---|---|---|---|---|
| *Deposits by—* | $ | $ | $ | $ | $ |
| Insolv'nt bks. | 662,185 | 637,990 | 591,333 | 562,801 | 913,651 |
| Liquid'g bks. | 11,717,784 | 11,841,227 | 11,827,80 | 11,776,516 | 11,648,893 |
| Red'c'g und.* act of 1874. | 29,495,135 | 30,671,237 | 32,274,512 | 31,414,786 | 30,239,396 |
| Total.... | 41,875,104 | 43,150,454 | 44,693,145 | 43,753,103 | 42,801,940 |

*Act of June 20, 1874, and July 12, 1882.

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Dec. 1, 1902, will be found in the* CHRONICLE *of Dec. 20, 1902, page 1336; for that of Feb. 1, 1902, see Feb. 22, 1902, page 410.*

| | Stock of Money Jan. 1. 1903. | | Money in Circulation. | |
|---|---|---|---|---|
| | In the United States. | †Held in Treasury. | Jan. 1, 1903. | Jan. 1, 1902. |
| | $ | $ | $ | $ |
| Gold coin (inc. bul'n in Treas.) | 1,246,8[illegible]6,715 | 270,777,264 | 629,680,633 | 635,374,550 |
| *Gold certificates..... | ..... | ..... | 346,418,819 | 277,997,069 |
| Standard silver dollars..... | 548,098,168 | 6,217,202 | 78,310,334 | 78,239,986 |
| *Silver certificates..... | ..... | ..... | 463,5[illegible]0,632 | 449,492,892 |
| Subsidiary silver..... | 100,769,875 | 6,419,206 | 94,350,669 | 85,061,094 |
| Treasury notes of 1890..... | 24,0[illegible]3,000 | 132,574 | 23,920,426 | 8[illegible],489,737 |
| United States notes..... | 346,681,016 | 2,910,158 | 343,770,858 | 341,166,386 |
| *Curr'cy cert., Act June 8, '72 | ..... | ..... | ..... | ..... |
| National bank notes..... | 384,929,784 | 16,251,253 | 368,678,531 | 349,856,276 |
| Total..... | 2,651,408,558 | 302,707,657 | 2,348,700,901 | 2,250,627,9[illegible]0 |

Population of the United States Jan. 1, 1903, estimated at 79,799,000; circulation per capita, $29 43.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $142,4[illegible]6,4[illegible]72

**Breadstuffs Figures Brought from Page 116.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 3, and since Aug. 1, for each of the last three years have been:**

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Bbls. 196 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bu. 56 lbs |
| Chicago..... | 117,616 | 499,825 | 1,726,175 | 1,351,300 | 342,800 | 61,600 |
| Milwaukee. | 47,175 | 109,600 | 50,350 | 78,000 | 246,050 | 24,800 |
| Duluth ..... | ..... | 47,797 | ..... | 2,322 | 13,207 | ... |
| Minneapolis. | ..... | 2,202,560 | 109,710 | 193,410 | 198,460 | 38,960 |
| Toledo..... | ..... | 64,000 | 183,000 | 40,600 | 800 | 1,600 |
| Detroit ..... | 7,900 | 78,583 | 61,032 | 97,140 | ..... | |
| Cleveland ... | 19,030 | 45,342 | 199,908 | 60,533 | ..... | ... |
| St. Louis .... | 31,160 | 347,607 | 694,650 | 220,700 | 181,000 | 36,067 |
| Peoria ..... | 15,750 | 7,200 | 732,400 | 146,200 | 43,400 | 8,900 |
| Kansas City. | ..... | 198,400 | 444,000 | 121,200 | | .... |
| Tot. wk. 1903 | 238,631 | 3,600,914 | 4,201,225 | 2,311,405 | 975,717 | 176,927 |
| Same wk. '02 | 415,521 | 3,490,494 | 3,618,848 | 2,450,008 | 764,045 | 148,494 |
| Same wk. '01 | 364,321 | 2,962,767 | 4,292,477 | 2,875,884 | 708,431 | 81,586 |
| *Since Aug. 1.* | | | | | | |
| 1902-03..... | 10,532,627 | 170,982,008 | 58,048,886 | 91,579,014 | 33,955,352 | 6,350,075 |
| 1901-02..... | 10,509,037 | 157,428,440 | 66,195,243 | 74,462,915 | 29,862,145 | 3,562,639 |
| 1900-01... | 9,082,269 | 136,323,620 | 95,319,444 | 80,598,660 | 28,877,986 | 2,805,952 |

**The receipts of flour and grain at the seaboard ports for the week ended Jan. 3, 1902, follow:**

| Receipts at— | Flour, bbls | Wheat, bush. | Corn, bush. | Oats, bush. | Barley bush | Rye, bush |
|---|---|---|---|---|---|---|
| New York..... | 145,901 | 407,150 | 335,950 | 373,500 | 62,000 | 11,100 |
| Boston..... | 39,190 | 397,090 | 101,353 | 111,9[illegible]8 | 2,500 | ..... |
| Montreal..... | 7,133 | 10,766 | 8,178 | 24,037 | 3,390 | ..... |
| Philadelphia..... | 80,786 | 22,844 | 377,875 | 77,701 | 16,000 | ..... |
| Baltimore..... | 65,504 | 25,406 | 681,070 | 49,086 | 2,117 | 37,610 |
| Richmond..... | 3,549 | 41,392 | 7,928 | 3,440 | ..... | ..... |
| New Orleans*..... | 4,581 | 258,000 | 370,000 | 21,500 | ..... | ..... |
| Newport News..... | 40,598 | 15,248 | 115,927 | ..... | ..... | ..... |
| Norfolk..... | 6,393 | 85,000 | ..... | ..... | ..... | ..... |
| Galveston..... | ..... | 265,700 | 134,400 | ..... | ..... | ..... |
| Portland, Me..... | 2,171 | 153,699 | ... | 66,263 | ..... | ..... |
| Mobile..... | 1,214 | ..... | 9,534 | .. | ..... | ..... |
| St. John, N. B..... | 7,429 | 183,601 | ..... | 49,888 | ..... | ..... |
| Total week..... | 404,449 | 1,865,396 | 2,137,215 | 777,273 | 85,507 | 48,710 |
| Week 1901..... | 513,578 | 1,791,219 | 428,863 | 831,699 | 62,900 | 20,037 |

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

**Total receipts at ports from Jan. 1 to Jan. 3 compare as follows for four years:**

| Receipt of— | | 1903. | 1902. | 1901. | 1900. |
|---|---|---|---|---|---|
| Flour..... | bbls. | 404,049 | 513,573 | 389,026 | 260,574 |
| Wheat..... | bush. | 1,865,396 | 1,791,219 | 2,243,610 | 966,467 |
| Corn..... | " | 2,137,215 | 428,863 | 5,215,924 | 2,732,779 |
| Oats..... | " | 777,273 | 831,699 | 1,124,804 | 1,275,795 |
| Barley..... | " | 85,507 | 62,900 | 167,492 | 316,817 |
| Rye..... | " | 48,710 | 20,037 | 29,033 | 34,390 |
| Total grain..... | " | 4,914,101 | 3,134,718 | 8,780,863 | 5,326,248 |

**The exports from the several seaboard ports for the week ending Jan. 3, 1903, are shown in the annexed statement:**

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush | Peas, bush. | Barley bush. |
|---|---|---|---|---|---|---|---|
| New York..... | 202,483 | 181,118 | 92,458 | 42,635 | 24,757 | 3,722 | 9,548 |
| Boston..... | 477,546 | 15,640 | 56,276 | 17,072 | ..... | ... | ..... |
| Portland, Me. | 153,699 | ..... | 2,171 | 66,263 | ..... | 9,565 | ..... |
| Philadelphia.. | 36,000 | 380,454 | 38,628 | ..... | ..... | ..... | ..... |
| Baltimore..... | 8,000 | 1,340,027 | 86,487 | 600 | 83,092 | ..... | ..... |
| New Orleans.. | 557,914 | 747,896 | 13,335 | 1,500 | 18,000 | ..... | ..... |
| Norfolk..... | ..... | 85,000 | 6,393 | ..... | ..... | ..... | ..... |
| Newp'rt News | 15,248 | 115,927 | 40,598 | ..... | ..... | ..... | ..... |
| Galveston..... | 158,880 | 287,714 | 18,614 | ..... | ..... | ..... | ..... |
| Mobile..... | ..... | 9,534 | 1,214 | ..... | ..... | ..... | ..... |
| St. John, N.B. | 183,601 | ..... | 7,429 | 49,888 | ..... | 9,500 | ..... |
| Total week.. | 1,893,371 | 3,163,310 | 357,598 | 177,958 | 125,849 | 22,787 | 9,548 |
| Same time '01.. | 1,259,881 | 270,535 | 242,363 | 24,777 | ..... | 24,703 | 17,630 |

**The destination of these exports for the week and since July 1, 1902, is as below:**

| Exports for week and since Sept. 1 to— | Flour. Week Jan. 3. bbls. | Flour. Since July 1, 1902. bbls. | Wheat. Week Jan. 3 bush. | Wheat. Since July 1, 1902 bush. | Corn. Week Jan. 3. bush. | Corn. Since July 1, 1902. bush. |
|---|---|---|---|---|---|---|
| United Kingdom | 248,218 | 5,555,105 | 1,092,094 | 41,814,966 | 2,025,819 | 6,373,805 |
| Continent..... | 40,661 | 1,551,826 | 716,785 | 32,140,908 | 1,051,409 | 5,336,692 |
| S. & C. America. | 12,163 | 495,557 | ..... | 6,935 | 4,325 | 68,378 |
| West Indies..... | 14,371 | 638,613 | ..... | 250 | 17,564 | 400,332 |
| Br. N. Am. Colo's | 2,801 | 128,797 | ..... | 1,600 | 120 | 157,617 |
| Other countries | 39,385 | 493,796 | 84,482 | 1,082,834 | 64,073 | 314,737 |
| Total..... | 357,598 | 8,863,694 | 1,893,371 | 75,047,493 | 3,163,310 | 12,641,561 |
| Total 1900-01.... | 242,363 | 8,413,606 | 1,259,881 | 87,559,376 | 270,535 | 20,303,344 |

**The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 3, 1900, was as follows:**

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley bush. |
|---|---|---|---|---|---|
| New York..... | 2,822,000 | 397,000 | 848,000 | 102,000 | 135,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Boston..... | 986,000 | 74,000 | 22,000 | ... | ..... |
| Philadelphia..... | 830,000 | 316,000 | 76,000 | ..... | ..... |
| Baltimore..... | 345,000 | 215,000 | 53,000 | 207,000 | ..... |
| New Orleans..... | 1,214,000 | 371,000 | ..... | ..... | ..... |
| Galveston ..... | 1,012,000 | 194,000 | ..... | ..... | ..... |
| Montreal..... | 44,000 | 42,000 | 43,000 | 2,000 | 51,000 |
| Toronto..... | 21,000 | ..... | 1,000 | ..... | ..... |
| Buffalo..... | 5,708,000 | 5,000 | 616,000 | 95,000 | 1,595,000 |
| Do afloat..... | 200,000 | ..... | ..... | ..... | ..... |
| Toledo ..... | 930,000 | 824,000 | 415,000 | 18,000 | 1,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Detroit..... | 591,000 | 99,000 | 70,000 | 77,000 | 14,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Chicago..... | 7,850,000 | 1,874,000 | 901,000 | 352,000 | 1,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Milwaukee..... | 583,000 | 11,000 | 140,000 | 49,000 | 224,000 |
| Do afloat..... | ..... | ..... | ..... | | ..... |
| Ft. Will'm & Pt. Arthur | 2,560,000 | ..... | ..... | | ..... |
| Duluth..... | 3,604,000 | 1,000 | 231,000 | 38,000 | 334,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Minneapolis..... | 14,146,000 | 53,000 | 1,062,000 | 66,000 | 521,000 |
| St. Louis..... | 3,932,000 | 1,849,000 | 26,000 | 24,000 | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Kansas City..... | 1,727,000 | 342,000 | 76,000 | ..... | ..... |
| Peoria..... | 822,000 | 353,000 | 211,000 | 66,000 | ..... |
| Indianapolis..... | 324,000 | 64,000 | 13,000 | 1,000 | ..... |
| On Mississippi River. | ..... | ..... | ..... | ..... | ..... |
| On Lakes..... | ..... | ..... | ..... | ..... | ..... |
| On canal and river... | ..... | ..... | ..... | ..... | ..... |
| Total Jan. 3, 1903.. | 49,741,000 | 6,584,000 | 4,799,000 | 1,097,000 | 2,876,000 |
| Total Dec. 27, 1902.. | 49,678,000 | 7,112,000 | 5,060,000 | 1,122,000 | 3,115,000 |
| Total Jan. 4, 1902.. | 58,929,000 | 11,703,000 | 5,002,000 | 2,361,000 | 2,324,000 |
| Total Jan. 5, 1901.. | 61,261,000 | 10,420,000 | 9,888,000 | 1,266,000 | 2,483,000 |
| Total Jan. 6, 1900.. | 57,892,000 | 12,613,000 | 5,251,000 | 1,311,000 | 2,210,000 |

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

By Messrs. Adrian H. Muller & Son:

*Stocks.*

185 Cent. Park N. & E. R. RR. 215½
20 Bank of N. Y., N. B. A.. 335½
25 Greenwich Ins. Co ..... 175
28 Sixth Ave. RR. Co..... 182½
10 Nassau Fire Insurance Co. of Brooklyn..... 190
1,500 U.S. & Canada Degreasing Syndicate, Ltd., £1 each.....50c. per share
111 Merchants' Nat'l B'k.. 182-187
65 Atlantic Trust Co. .... 354½
15 Trust Co of the Republic 160
4 Lawyers' Title Ins. Co... 375½
5 Central Trust Co ..... 1957
30 National Bank of Commerce.....318¼-319¼
18 Market & Fulton Nat'l Bank.....269

*Stocks.*

10 Trust Co. of America....300
7 Merchants' Trust Co....334½
5 Central National Bank..180
10 Colonial Trust Co..... 400
200 Compressed Air Co..... 1¾
22 Lawyers' Title Ins. Co..375½
50 Internat'l B'k'g Corp'n..203½

*Bonds.*

$7,500 Ches. & Ohio Grain Elevator Co. 2d 4s, 1988.. 16
$1,000 Tide Water Pipe Co., Ltd, loan certificate.....100 6¼
$7,000 Fairmont Coal & C. Co. 1st 4s, 1919, J&D..... 54⅛
$19,000 Chicago Santa Fe & Calif. RR 1st 5s, 1937; J&J.1
$1,000 Broadway & 7th Ave. RR. 5s, 1914; J&J .....107

**New York City Clearing House Banks.**—Statement of condition for the week ending Jan. 3, based on average of daily results. *We omit two ciphers (00) in all cases.*

| BANKS. | Capital. | Surplus. | Loans. | Specie. | Legals. | † Deposits | Res've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | P.C. |
| Bk. of N. Y. | 2,000,0 | 2,386,0 | 17,125,0 | 2,421,0 | 1,385,0 | 15,393,0 | 24·7 |
| Manhat. Co. | 2,050,0 | 2,310,2 | 19,945,0 | 3,853,0 | 2,357,0 | 22,883,0 | 27·1 |
| Merchants' | 2,000,0 | 1,289,3 | 12,150,8 | 2,434,9 | 1,140,0 | 13,746,9 | 26·0 |
| Mechanics'. | 2,000,0 | 2,635,6 | 13,825,0 | 1,032,0 | 1,641,0 | 13,191,0 | 20·2 |
| America.... | 1,500,0 | 3,447,2 | 18,626,5 | 2,798,2 | 2,734,8 | 20,826,8 | 26·5 |
| Phoenix ... | 1,000,0 | 317,9 | 4,836,0 | 827,0 | 308,0 | 4,632,0 | 24·5 |
| City ..... | 25,000,0 | 15,394,5 | 120,836,8 | 20,183,2 | 6,232,2 | 102,510,2 | 25·7 |
| Chemical .. | 300,0 | 7,368,2 | 24,131,2 | 3,707,8 | 2,334,5 | 22,894,2 | 26·3 |
| Merch. Ex . | 600,0 | 306,9 | 5,296,7 | 771,5 | 560,3 | 5,550,5 | 24·0 |
| Gallatin .... | 1,000,0 | 2,119,4 | 7,464,5 | 646,0 | 700,6 | 5,183,0 | 26·0 |
| But. & Drov | 300,0 | 91,6 | 1,699,4 | 393,1 | 62,5 | 2,100,8 | 21·6 |
| Mech.&Tra. | 700,0 | 367,1 | 3,851,0 | 444,0 | 387,0 | 4,010,0 | 20·7 |
| Greenwich . | 200,0 | 211,0 | 1,241,6 | 146,8 | 140,6 | 1,126,7 | 25·4 |
| Leath.Mfrs. | 600,0 | 561,3 | 5,411,8 | 5,353,5 | 243,7 | 9,777,2 | 57·2 |
| 7th Nat .... | 2,479,2 | 168,5 | 6,360,3 | 1,139,2 | 245,6 | 5,677,4 | 24·3 |
| Amer.Exch. | 5,000,0 | 3,546,3 | 29,243,0 | 3,857,0 | 1,878,0 | 22,412,0 | 25·6 |
| Commerce.. | 10,000,0 | 7,959,4 | 69,280,6 | 9,122,3 | 5,871,7 | 56,344,3 | 26·6 |
| Broadway . | 1,000,0 | 1,938,8 | 6,669,0 | 1,208,2 | 168,2 | 5,615,1 | 24·5 |
| Mercantile | 1,000,0 | 1,517,7 | 12,670,2 | 2,403,3 | 1,176,6 | 13,287,6 | 26·9 |
| Pacific..... | 422,7 | 554,3 | 3,241,2 | 405,5 | 358,1 | 4,076,3 | 18·7 |
| Chatham ... | 450,0 | 1,041,4 | 5,801,0 | 692,2 | 781,4 | 5,710,8 | 25·7 |
| People's ... | 200,0 | 373,3 | 2,120,7 | 294,6 | 514,7 | 2,834,2 | 28·5 |
| N. America | 2,000,0 | 2,026,1 | 16,075,5 | 1,605,2 | 1,306,4 | 12,582,3 | 23·1 |
| Hanover ... | 3,000,0 | 6,061,7 | 44,498,2 | 7,420,8 | 6,209,6 | 51,043,8 | 26·7 |
| Irving ..... | 1,000,0 | 1,033,5 | 5,385,0 | 469,0 | 592,0 | 4,322,0 | 24·5 |
| Citizens' .. | 1,550,0 | 632,8 | 5,745,7 | 1,218,6 | 446,8 | 6,540,7 | 25·4 |
| Nassau .... | 500,0 | 307,3 | 2,507,7 | 323,7 | 299,9 | 3,077,9 | 20·2 |
| Mar.& Fult. | 900,0 | 1,095,2 | 5,935,9 | 736,0 | 709,8 | 6,069,0 | 23·8 |
| Shoe &Lthr. | 1,000,0 | 307,4 | 5,347,5 | 1,445,9 | 228,4 | 6,384,3 | 26·2 |
| Corn Exch . | 2,000,0 | 3,225,5 | 23,637,0 | 3,061,0 | 3,529,0 | 26,985,0 | 24·4 |
| Oriental ... | 300,0 | 419,2 | 2,039,0 | 194,8 | 240,8 | 1,876,0 | 23·1 |
| Imp. & Trad | 1,500,0 | 6,433,2 | 22,300,0 | 3,372,0 | 1,311,0 | 19,299,0 | 24·2 |
| Park ..... | 2,000,0 | 4,624,8 | 50,830,0 | 12,121,0 | 4,213,0 | 60,728,0 | 26·8 |
| East River | 250,0 | 149,0 | 1,189,5 | 238,4 | 209,4 | 1,418,3 | 31·6 |
| Fourth .... | 3,000,0 | 2,786,9 | 18,683,9 | 3,757,0 | 2,417,8 | 21,013,7 | 29·3 |
| Central .... | 1,000,0 | 622,6 | 9,296,0 | 2,389,0 | 794,0 | 11,764,0 | 27·0 |
| Second .... | 300,0 | 1,222,3 | 9,324,0 | 1,333,0 | 1,465,0 | 10,328,0 | 27·0 |
| First ..... | 10,000,0 | 12,831,7 | 80,737,3 | 13,703,9 | 2,111,6 | 68,014,9 | 23·2 |
| N.Y.Nt.Ex. | 500,0 | 357,5 | 5,562,5 | 708,1 | 546,7 | 5,498,5 | 22·8 |
| Bowery ... | 250,0 | 774,3 | 2,708,0 | 368,0 | 258,0 | 3,081,0 | 20·3 |
| N. Y. Co ... | 200,0 | 611,2 | 3,870,6 | 818,6 | 409,3 | 4,855,1 | 25·3 |
| German Am | 750,0 | 460,1 | 3,841,1 | 779,9 | 226,5 | 3,913,1 | 25·7 |
| Chase..... | 1,000,0 | 3,383,9 | 38,603,4 | 9,389,9 | 1,836,8 | 44,455,8 | 25·2 |
| Fifth Ave .. | 100,0 | 1,591,2 | 8,519,0 | 2,228,0 | 180,7 | 9,133,4 | 26·3 |
| German Ex. | 200,0 | 634,7 | 2,490,9 | 155,0 | 968,0 | 3,547,2 | 31·6 |
| Germania .. | 200,0 | 837,6 | 2,909,1 | 419,6 | 756,3 | 4,970,5 | 23·6 |
| Lincoln..... | 300,0 | 1,218,8 | 11,441,8 | 859,6 | 2,372,6 | 12,962,5 | 24·9 |
| Garfield .... | 1,000,0 | 1,309,9 | 6,967,7 | 1,668,5 | 349,1 | 7,156,0 | 28·2 |
| Fifth ..... | 200,0 | 411,2 | 2,230,7 | 478,5 | 146,2 | 2,411,8 | 25·9 |
| Bk. of Met.. | 1,000,0 | 1,286,9 | 7,532,4 | 1,571,6 | 932,5 | 8,706,8 | 28·7 |
| West Side.. | 200,0 | 490,5 | 3,143,0 | 468,0 | 359,0 | 3,354,0 | 24·6 |
| Seaboard .. | 500,0 | 1,214,3 | 11,202,0 | 2,364,0 | 1,425,0 | 13,277,0 | 28·5 |
| Western.... | 2,100,0 | 3,336,0 | 36,669,2 | 10,565,5 | 2,931,1 | 44,259,6 | 30·4 |
| 1st N.Bklyn | 300,0 | 550,6 | 4,136,0 | 456,0 | 926,0 | 4,576,0 | 30·2 |
| Liberty..... | 1,000,0 | 1,805,4 | 8,894,6 | 1,251,1 | 325,0 | 7,148,4 | 22·0 |
| N. Y. Pr. Ex | 1,000,0 | 453,3 | 3,955,9 | 624,7 | 315,7 | 3,735,1 | 25·1 |
| New Amst. | 500,0 | 577,6 | 6,697,0 | 986,8 | 594,5 | 7,118,7 | 22·2 |
| Astor ..... | 350,0 | 485,9 | 4,340,0 | 519,0 | 230,0 | 4,015,0 | 18·6 |
| Unit. States | 500,0 | 488,8 | 4,277,7 | 794,7 | 78,9 | 3,709,6 | 23·5 |
| Total .. | 102,251,9 | 121,964,8 | 875,352,1 | 154,998,7 | 73,473,9 | 873,115,0 | 26·1 |

† Total United States deposits included $40,160,200.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Jan. 3, based on average of the daily results.

*We omit two ciphers (00) in all cases.*

| BANKS. 00s omitted. | Capital. | Surplus. | Loans & Investments. | Specie. | Leg. T. & Bank Notes. | Deposit with Clear'g Agent. | Deposit with Other Bks.&c | Net Deposits |
|---|---|---|---|---|---|---|---|---|
| N. Y. CITY. | | | | | | | | |
| *Boroughs of Man&Br'nx* | $ | $ | $ | $ | $ | $ | $ | $ |
| Colonial .... | 100,0 | 189,1 | 2,102,8 | 62,6 | 147,3 | 224,2 | 141,0 | 2,397,0 |
| Columbia .. | 300,0 | 257,4 | 2,899,0 | 218,0 | 114,0 | 171,0 | 3,0 | 3,053,0 |
| 14th Street. | 100,0 | 90,4 | 1,867,4 | 90,5 | 77,9 | 287,3 | ..... | 2,194,0 |
| Gansevoort. | 200,0 | 54,4 | 1,517,7 | 25,7 | 114,8 | 110,1 | 8,0 | 1,583,6 |
| Hamilton .. | 200,0 | 114,1 | 1,917,4 | 120,5 | 99,5 | 122,8 | 5,0 | 2,023,6 |
| Mt. Morris | 250,0 | 94,8 | 2,362,7 | 132,1 | 92,4 | 131,7 | 53,5 | 2,822,2 |
| Mutual .... | 200,0 | 184,5 | 2,075,9 | 30,1 | 144,4 | 125,3 | ..... | 2,059,5 |
| 19th Ward . | 200,0 | 179,9 | 1,571,5 | 32,3 | 142,8 | 366,4 | 4 | 1,918,4 |
| Plaza ..... | 100,0 | 231,9 | 2,950,0 | 223,0 | 194,0 | 83,0 | ..... | 3,126,0 |
| Riverside .. | 100,0 | 107,9 | 983,5 | 17,6 | 86,5 | 55,0 | ..... | 980,3 |
| State ..... | 100,0 | 418,3 | 5,789,0 | 415,0 | 207,0 | 181,0 | 382,0 | 6,510,0 |
| 12th Ward . | 200,0 | 88,2 | 1,529,0 | 40,0 | 182,0 | 84,0 | ..... | 1,801,0 |
| 23d Ward .. | 100,0 | 87,4 | 1,238,3 | 42,0 | 125,6 | 92,7 | 27,8 | 1,429,9 |
| Yorkville .. | 100,0 | 269,4 | 1,540,7 | 46,1 | 165,4 | 103,8 | 1,8 | 1,564,6 |
| Washington | 100,0 | 51,0 | 782,7 | 11,4 | 57,2 | 98,7 | 46,4 | 869,1 |
| Fidelity .... | 200,0 | 107,5 | 591,3 | 10,8 | 36,3 | 49,9 | ..... | 559,1 |
| Varick .... | 100,0 | 66,3 | 774,5 | 4,5 | 54,5 | 100,7 | 1,0 | 802,0 |
| Jefferson .. | 400,0 | 207,8 | 1,512,6 | 10,1 | 71,4 | 283,3 | 3 | 1,451,8 |
| Century ... | 100,0 | 53,0 | 296,2 | 4,1 | 13,3 | 22,8 | ..... | 199,2 |
| Wash. Hgts | 100,0 | 108,5 | 487,6 | 17,8 | 12,3 | 21,7 | ..... | 341,1 |
| United Nat. | 1,000,0 | 230,0 | 2,218,4 | 211,0 | 42,2 | 29,4 | ..... | 1,267,4 |
| *Borough of Brooklyn.* | | | | | | | | |
| Bedford .... | 150,0 | 142,8 | 1,416,1 | 15,4 | 125,4 | 119,1 | 121,8 | 1,570,4 |
| Broadway . | 100,0 | 210,4 | 1,612,1 | 21,3 | 151,2 | 188,6 | ..... | 1,800,4 |
| Brooklyn .. | 300,0 | 170,6 | 1,434,2 | 97,9 | 47,8 | 161,0 | 54,2 | 1,509,3 |
| 8th Ward... | 100,0 | 18,1 | 317,7 | 6,7 | 39,6 | 55,5 | 9,0 | 384,3 |
| Mfrs.' Nat.. | 252,0 | 496,5 | 3,001,3 | 352,6 | 106,5 | 465,4 | ..... | 3,592,2 |
| Mechanics' | 500,0 | 383,5 | 4,831,5 | 156,3 | 329,9 | 323,0 | 33,0 | 5,270,7 |
| Merchants'. | 100,0 | 40,7 | 845,8 | 16,8 | 46,3 | 94,7 | ..... | 896,7 |
| Nassau Nat | 300,0 | 646,2 | 4,360,0 | 182,0 | 306,0 | 566,0 | 26,0 | 4,862,0 |
| Nat. City .. | 300,0 | 592,2 | 2,874,0 | 147,0 | 413,0 | 376,0 | 64,0 | 3,310,0 |
| North Side. | 100,0 | 158,8 | 964,0 | 15,2 | 57,7 | 49,5 | 60,8 | 910,4 |
| Peoples..... | 100,0 | 150,6 | 1,233,9 | 58,5 | 81,0 | 96,2 | 55,0 | 1,346,9 |
| 17th Ward . | 100,0 | 79,8 | 588,1 | 10,8 | 46,3 | 77,4 | 22,6 | 564,0 |
| SpragueNat | 200,0 | 266,2 | 1,099,4 | 99,8 | 17,5 | 121,2 | 37,0 | 982,0 |
| 26th Ward . | 100,0 | 62,3 | 573,1 | 19,1 | 37,6 | 75,2 | 7,1 | 617,5 |
| Union..... | 200,0 | 121,0 | 1,197,3 | 44,2 | 88,5 | 79,5 | 160,1 | 1,259,1 |
| Wallabout . | 100,0 | 68,2 | 776,5 | 42,9 | 30,9 | 26,6 | 42,5 | 751,9 |
| *Borough of Richmond.* | | | | | | | | |
| Bk. of St. Is. | 25,0 | 75,4 | 543,7 | 14,8 | 15,0 | 93,3 | 17,0 | 600,4 |
| 1st Nat.,S.I. | 100,0 | 97,2 | 721,2 | 43,4 | 10,0 | 147,5 | ..... | 729,6 |
| *Other Cities.* | | | | | | | | |
| 1st Nt., J. C. | 400,0 | 1,027,9 | 5,231,6 | 267,4 | 277,3 | 2,655,1 | 508,6 | 7,671,1 |
| Hudson Co. Nat., J. C. | 250,0 | 626,8 | 2,384,7 | 90,9 | 75,4 | 266,5 | 95,6 | 2,181,5 |
| 2d Nat., J.C. | 250,0 | 307,3 | 1,181,6 | 86,9 | 25,4 | 751,4 | 10,1 | 1,647,9 |
| 3d Nat., J.C. | 200,0 | 263,1 | 1,311,0 | 35,8 | 59,9 | 289,5 | 1,2 | 1,342,4 |
| 1st Nt., Hob | 110,0 | 497,4 | 2,301,0 | 131,4 | 39,3 | 184,5 | 11,4 | 2,118,1 |
| 2d Nat.,Hob | 125,0 | 134,6 | 1,051,1 | 40,0 | 35,9 | 50,5 | 21,8 | 1,091,0 |
| Tot. Jan 3 | 8,712,0 | 9,829,4 | 78,859,1 | 3,762,3 | 4,644,2 | 100580 | 2,029,0 | 85,962,6 |
| Tot. Dec 27 | 8,812,0 | 9,917,3 | 78,467,8 | 3,750,5 | 4,795,9 | 8,297,1 | 2,000,9 | 83,653,5 |
| Tot. Dec 20 | 8,812,0 | 9,917,3 | 78,608,1 | 3,649,1 | 4,473,4 | 8,011,0 | 1,904,7 | 82,844,4 |

**New York City, Boston and Philadelphia Banks.**—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

*We omit two ciphers (00) in all these figures.*

| BANKS | Capital & Surplus. | Loans. | Specie. | Legals. | Deposits.† | Circulation. | Clearings. |
|---|---|---|---|---|---|---|---|
| N. Y. | $ | $ | $ | $ | $ | $ | $ |
| Dec 13 | 224,216,7 | 879,371,5 | 158,859,3 | 67,960,4 | 873,731,2 | 45,560,7 | 1,371,026,3 |
| Dec 20 | 224,216,7 | 875,861,3 | 156,978,6 | 68,079,0 | 867,856,0 | 45,615,7 | 1,495,318,4 |
| Dec 27 | 224,216,7 | 875,321,5 | 153,744,3 | 69,293,3 | 865,953,6 | 45,656,4 | 1,184,949,9 |
| Jan 3 | 224,216,7 | 875,352,1 | 154,998,7 | 73,473,9 | 873,115,0 | 45,705,2 | 1,465,599,2 |
| Bos. | | | | | | | |
| Dec 20 | 52,322,0 | 186,982,0 | 17,472,0 | 6,174,0 | 202,740,0 | 6,802,0 | 133,701,8 |
| Dec 27 | 52,322,0 | 186,247,0 | 17,235,0 | 6,528,0 | 200,624,0 | 6,793,0 | 102,909,8 |
| Jan 3 | 52,322,0 | 187,667,0 | 17,591,0 | 7,023,0 | 208,020,0 | 6,798,0 | 149,313,1 |
| Phila. | | | | | | | |
| Dec 20 | 44,764,0 | 177,661,0 | 48,859,0 | | 202,084,0 | 9,467,0 | 123,526,7 |
| Dec 27 | 44,764,0 | 176,933,0 | 50,732,0 | | 202,058,0 | 9,500,0 | 123,080,9 |
| Jan 3 | 44,764,0 | 175,512,0 | 54,584,0 | | 206,601,1 | 9,475,0 | 114,858,7 |

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Jan. 3 to $6,305,000; on Dec. 27 to $6,171,000; on Dec. 20 to $5,621,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods Jan. 1 and for the week ending for general merchandise Jan. 2; also totals since beginning first week January.

FOREIGN IMPORTS.

| For week. | 1903. | 1902. | 1901. | 1900. |
|---|---|---|---|---|
| Dry Goods..... | $3,347,698 | $2,699,552 | $2,116,015 | $2,368,076 |
| General Merchandise | 8,868,564 | 7,497,133 | 7,816,379 | 7,890,837 |
| Total..... | $12,216,262 | $10,196,685 | $9,932,394 | $10,258,911 |
| *Since Jan. 1.* | | | | |
| Dry Goods..... | $3,347,698 | $2,699,552 | $2,116,015 | $2,368,076 |
| General Merchandise | 8,868,564 | 7,497,133 | 7,816,379 | 7,890,837 |
| Total 1 week..... | $12,216,262 | $10,196,685 | $9,932,394 | $10,258,911 |

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 5, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1903. | 1902. | 1901. | 1900. |
|---|---|---|---|---|
| For the week..... | $9,912,719 | $8,874,911 | $9,033,419 | $13,073,893 |
| Previously reported.. | ..... | ..... | ..... | ..... |
| Total 1 week..... | $9,912,719 | $8,874,911 | $9,033,419 | $13,073,893 |

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

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 3 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

| | Exports. | | Imports. | |
|---|---|---|---|---|
| **Gold.** | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain ..... | ..... | ..... | ..... | ..... |
| France..... | ..... | ..... | $241,250 | ..... |
| Germany ..... | ..... | ..... | ..... | ..... |
| West Indies..... | $10,000 | $10,000 | 123 | ..... |
| Mexico..... | ..... | ..... | 277 | ..... |
| South America..... | ..... | ..... | 19,383 | ..... |
| All other countries..... | ..... | ..... | 3,500 | ..... |
| Total 1903..... | $10,000 | $10,000 | $264,533 | ..... |
| Total 1902..... | 154,250 | 142,250 | 9,647 | ..... |
| Total 1901..... | 17,000 | ..... | 150,983 | $135,472 |
| **Silver.** | | | | |
| Great Britain..... | $1,179,485 | $89,300 | ..... | ..... |
| France ..... | ..... | ..... | ..... | ..... |
| Germany ..... | ..... | ..... | ..... | ..... |
| West Indies..... | 2,100 | 1,000 | $972 | ..... |
| Mexico ..... | ..... | ..... | 15,382 | ..... |
| South America..... | ..... | ..... | 345 | ..... |
| All other countries..... | ..... | ..... | 294 | ..... |
| Total 1903..... | $1,181,585 | $90,300 | $16,993 | ..... |
| Total 1902..... | 979,836 | 394,250 | 11,134 | ..... |
| Total 1901..... | 1,219,314 | 404,120 | 128,065 | $68,288 |

Of the above imports for the week in 1903, $3,500 were American gold coin and $1,266 American silver coin. Of the exports during the same time $10,000 were American gold coin.

**Auction Sales.**—See previous page.

## Banking & Financial


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# Bankers' Gazette.

☞ *For Dividends see page 83.*

WALL STREET, FRIDAY, JAN. 9, 1903.—5 P. M.

**The Money Market and Financial Situation.**—The effect of easier money market conditions is distinctly traceable in the security markets this week. It is seen in an increased volume of business, in a general advance in the price of stocks, and in a broader and firmer market for railway and other bonds. Confidence has also been stimulated somewhat by an increase of our agricultural exports and by evidences of continued activity in almost every department of industry—the latter having been in some degree lost sight of during the money stringency of recent months. There is, however, a more or less general feeling of conservatism, and it is not to be expected that all the January disbursements will immediately seek investment at the ruling prices for securities.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 9 per cent. To-day's rates on call were 4¼ to 5 per cent. Prime commercial paper quoted at 5¼@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £930,447, and the percentage of reserve to liabilities was 38·38, against 27·96 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 6,678,000 francs in gold and 3,050,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1903 Jan. 3 | Differences from previous week | | 1902 Jan. 4 | 1901 Jan. 5 |
|---|---|---|---|---|---|
| | $ | | $ | $ | $ |
| Capital | 102,251,900 | | ..... | 82,872,700 | 74,222,700 |
| Surplus | 121,964,800 | | ..... | 100,369,000 | 92,257,500 |
| Loans & discounts | 875,352,100 | Inc | 30,600 | 869,546,600 | 803,989,600 |
| Circulation | 45,705,200 | Inc | 48,800 | 31,874,200 | 30,982,500 |
| Net deposits | *873,115,000 | Inc | 7,161,400 | 926,204,100 | 870,950,100 |
| Specie | 154,998,700 | Inc | 1,254,400 | 164,808,800 | 164,827,800 |
| Legal tenders | 73,473,900 | Inc | 4,180,600 | 74,257,800 | 67,059,800 |
| Reserve held | 228,472,600 | Inc | 5,435,000 | 239,066,600 | 231,887,600 |
| 25 p. c. of deposits | 218,278,750 | Inc | 1,790,350 | 231,551,025 | 217,737,525 |
| Surplus reserve | 10,193,850 | Inc | 3,644,650 | 7,515,575 | 14,150,075 |

* $40,160,200 United States deposits included, against $40,190,400 last week. With these United States deposits eliminated, the surplus reserve would be $20,223,900 on Jan. 3 and $16,596,800 on Dec. 27.

NOTE.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The market for foreign exchange was quiet and generally steady during the week. Contrary to some expectations, the relaxation of the monetary tension at New York did not cause an advance in the rates of exchange, although the easier tone of money here added about 30 points to the rate for long sterling. Cables declined to their normal relation with sight bills, as a result of the passing of the demand for end-of-the year remittances.

To-day's (Friday's) nominal rates for sterling exchange were 4 84@4 84½ for long and 4 87½ for sight. To-day's (Friday's) actual rates were 4 8340@4 8350 for sixty day, 4 8660@4 8670 for demand and 4 8710@4 8720 for cables. Commercial on banks, 4 83@4 83⅛, and documents for payment, 4 82¾@4 83½. Cotton for payment, 4 82¾@4 83; cotton for acceptance, 4 83@4 83⅛; grain for payment, 4 83⅜@4 83½.

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@94 13-16; short, 95 3-16†@95 3-16. Amsterdam bankers' guilders, long, 39⅞¶@39 15-16; short, 40⅛*@40 3-16*.

Exchange at Paris on London to-day, 25 francs 14 centimes; week's range, 25 francs 14½ centimes high, 25 francs 14 centimes, low.

The week's range of exchange rates follows:

| | Long. | | Short. | | Cables. | |
|---|---|---|---|---|---|---|
| *Sterling Actual—* | | | | | | |
| High... | 4 8350 | @ 4 8360 | 4 8660 | @ 4 8670 | 4 8720 | @ 4 8730 |
| Low.... | 4 8340 | @ 4 8350 | 4 8650 | @ 4 8660 | 4 8705 | @ 4 8715 |
| *Paris Bankers' Francs—* | | | | | | |
| High... | 5 18¾* | @ 5 18¾ | 5 16¼* | @ 5 16¼† | ..... | |
| Low.... | 5 18¾* | @ 5 18¾ | 5 16¼‡ | @ 5 16¼* | ..... | |
| *Germany Bankers' Marks—* | | | | | | |
| High... | 94¾ | @ 94 13/16 | 95 3/16† | @ 95 3/16 | ..... | |
| Low.... | 94¾ | @ 94 13/16 | 95⅛ | @ 95 3/16 | ..... | |
| *Amsterdam Bankers' Guilders—* | | | | | | |
| High... | 39⅞¶ | @ 39 15/16 | 40⅛¶ | @ 40 3/16 | ..... | |
| Low.... | 39⅞¶ | @ 39 15/16 | 40⅛ | @ 40 3/16* | ..... | |

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

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ off, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, $1 premium; commercial, $1 discount; Chicago, 10c. premium per $1,000; St. Louis, 40c. premium; San Francisco, sight, 2½c. premium; telegraphic, 7½c. premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to $7,000 Tennessee settlement 3s at 95 and $5,000 Virginia 6s deferred trust receipts at 12.

The market for railway bonds shows a better investment demand than for some time past. There has been an increase in the daily transactions to an average of nearly $4,000,000, par value, which were better distributed than of late, and the market has generally been firm with an upward tendency. There have been almost no exceptional features.

**United States Bonds.**—Sales of Government bonds at the Board include $12,000 3s, coup., at 107⅞ to 108¾; $500 4s, coup., 1907, at 110, and $5,000 4s, reg., 1907, at 109½. The following are closing quotations; *for yearly range see third page following.*

| | Interest Periods | Jan. 3 | Jan. 5 | Jan. 6 | Jan. 7 | Jan. 8 | Jan. 9 |
|---|---|---|---|---|---|---|---|
| 2s, 1930.....registered | Q—Jan | *108¼ | *108¼ | *108½ | *108½ | *108½ | *108½ |
| 2s, 1930.....coupon | Q—Jan | *108¼ | *108¼ | *108½ | *108½ | *108½ | *108½ |
| 2s, 1930 ,small.registered | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 2s, 1930 ,small....coupon | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 3s, 1918.....registered | Q—Feb | *106¾ | *106¾ | *106¾ | *106¾ | *106¾ | *106¾ |
| 3s, 1918.....coupon | Q—Feb | *108 | *108 | *108 | 108¾ | *108 | *108 |
| 3s, 1918, small.registered | Q—Feb | ..... | ..... | ..... | ..... | ..... | ..... |
| 3s, 1918, small....coupon | Q—Feb | *106½ | *106½ | *106½ | *106½ | *106½ | *106½ |
| 4s, 1907.....registered | Q—Jan | *109¼ | 109½ | *109½ | *109½ | *109½ | *109½ |
| 4s, 1907.....coupon | Q—Jan | *109¼ | *109¼ | *109½ | *109½ | *109½ | *109½ |
| 4s, 1925.....registered | Q—Feb | *135½ | *135½ | *135½ | *135½ | *135½ | *135½ |
| 4s, 1925.....coupon | Q—Feb | *135¾ | *135¾ | *135¾ | *135¾ | *135¾ | *135¾ |
| 5s, 1904.....registered | Q—Feb | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ |
| 5s, 1904.....coupon | Q—Feb | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ | *103¾ |

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

**Railroad and Miscellaneous Stocks.**—The stock market has been active throughout the week and generally strong, although there was a softening tendency during the late hours on Wednesday. Daily transactions averaged over 1,000,000 shares, and an advance of from 2 to 3 points has been recorded in many cases. There have been a few exceptionally strong features, and an unusually persistent demand for some issues is noted.

Lackawanna's steady advance, covering a range of 14 points during the week, brought out only a few shares of that stock. Hocking Valley was bid up over 6 points on limited transactions. The grangers, Canadian Pacific and Missouri Pacific have been notably strong. Erie common has been one of the most active stocks on the list, and with the 1st and 2d preferred has been a strong feature. Reading weak, especially to-day, and closes with a loss of over 3 points.

As is frequently the case, industrial stocks have been irregular. The copper issues reacted from last week's advance. Westinghouse fluctuated over a range of 13 points and closes with a net gain of 9. North American covered 7½ points and closes without change. New York Air Brake has been decidedly weak. General Electric advanced 6 points, American Sugar Refining nearly 6 points, American Car & Foundry about 5 points. Tennessee Coal & Iron and the United States Steel issues made substantial gains.

*For daily volume of business see page 93.*

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

| STOCKS Week Ending Jan 9 | Sales for Week | Range for Week | | Range Year 1902. | |
|---|---|---|---|---|---|
| Allis-Chalmers Co. | 725 | 18⅞ Jan 8 | 19½ Jan 5 | 18 Dec | 21 Nov |
| Preferred | 250 | 86 Jan 9 | 86 Jan 9 | 80⅝ Dec | 82½ Nov |
| Amer Agricul Chemical | 200 | 22 Jan 6 | 23 Jan 7 | 21 Mar | 32¼ J'ly |
| Am. Steel Foundries | 1,000 | 16 Jan 5 | 17 Jan 7 | 12 Dec | 15 Dec |
| Preferred | 300 | 67 Jan 9 | 68 Jan 9 | 50¼ Dec | 70 Dec |
| Amer Teleg & Cable | 46 | 85 Jan 6 | 92 Jan 7 | 84 Mar | 96 Jan |
| Amer Tobacco, pref | 50 | 149 Jan 9 | 149 Jan 9 | 140 Jan | 151½ Mar |
| Butterick Co | 3,400 | 52½ Jan 6 | 55 Jan 6 | 41 J'ne | 53 Sep |
| Capital Traction | 200 | 126½ Jan 7 | 126½ Jan 7 | ..... | ..... |
| Cleve Lorain & Wh | 1,500 | 94 Jan 3 | 100 Jan 5 | 35 Feb | 90 Dec |
| Preferred | 300 | 95½ Jan 5 | 97 Jan 5 | 77½ Jan | 99 May |
| Denver & Southwestern | 25 | 12 Jan 6 | 12 Jan 6 | 40 Feb | 50 J'ly |
| General Chemical | 500 | 60½ Jan 8 | 62 Jan 9 | 60⅛ Dec | 67½ May |
| Preferred | 200 | 100 Jan 9 | 101 Jan 6 | 98½ J'ne | 103 Sep |
| International Silver | 37 | 10 Jan 7 | 10 Jan 7 | 6½ Jan | 24½ Oct |
| Laclede Gas | 100 | 84 Jan 7 | 84 Jan 7 | 70 Dec | 92 Sep |
| Maryland Coal preferred | 210 | 100 Jan 7 | 100 Jan 7 | 72 Apr | 110 Dec |
| N Y Dock | 50 | 19¾ Jan 7 | 19¾ Jan 7 | 12 Feb | 28 Apr |
| New York & Harlem | 200 | 414 Jan 8 | 414 Jan 8 | 405 Dec | 410 Dec |
| Ontario Silver Mining | 20 | 6½ Jan 3 | 6½ Jan 3 | 5½ Dec | 9½ Jan |
| Quicksilver Mining, pref | 100 | 8 Jan 6 | 8 Jan 6 | 9½ J'ne | 11⅞ Mar |
| Rome Water & Ogdensb. | 100 | 139 Jan 3 | 139 Jan 3 | 138 Jan | 141 Jan |
| U S Reduction & Refg. | 400 | 32½ Jan 9 | 34 Jan 9 | 25 Nov | 44⅝ Mar |

**Outside Market.**—The market for outside securities has been broader and more active this week than for some time past and a number of substantial gains have been recorded. Standard Oil continued its upward course early in the week and on Monday reached 750; on Wednesday a reactionary tendency appeared, and by Friday the stock had sold down to 733. Northern Securities displayed moderate animation; the price moved between 112⅞ and 111⅜, closing on Friday at 112⅜. Seaboard Air Line issues were weak; the common declined from 28⅛ to 27½, and the preferred, which closed last week at 44¾, fell off to 43½. Interborough Rapid Transit sold up to 117½, an advance of 7½ points over last week's closing. International Mercantile Marine common opened around 17, and sold off to 16⅜; the close on Friday was at 16½. The preferred opened around 48¾, and after advancing to 49¼ fell off on Thursday to 48, and closed the week at 48½. The copper stocks were moderately active. Greene Consolidated declined from 25 to 23½ and closed at 23⅝. Tennessee Copper fell off 2⅝ points to 17, and United Copper dropped from 31½ to 29. White Knob opened at 10, and after an advance to 11⅜ reacted on Friday to 10¾. On good demand considerable strength developed in Hackensack Meadows, resulting in a gain of 11 points to 20½. Havana Tobacco shares have been active and strong; the common opened at 45½ and moved up to 49¾, but closed on Friday at 48¾; the preferred gained 3 points to 67, but like the common lost a point at the close. New York Transportation advanced from 10⅛ to 12½. Distillers' Securities 5 per cent bonds early in the week gained 3 points to 78, but on Wednesday reacted to 76½. Virginia Iron Coal & Coke moved up from 33½ to 35, and the bonds from 69½ to 71.

Outside quotations will be found on page 93.

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

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | | | | | | | STOCKS NEW YORK STOCK EXCHANGE | Sales of the Week Shares | Range for Year 1902 On basis of 100-share lots | | Range for Previous Year (1901) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Jan. 3 | | Monday Jan. 5 | | Tuesday Jan. 6 | | Wednesday Jan. 7 | | Thursday Jan. 8 | | Friday Jan. 9 | | | | Lowest | Highest | Lowest | Highest |
| | | | | | | | | | | | | **Railroads.** | | | | | |
| *38 | 41½ | *39 | 41½ | *39 | 42 | *39 | 42 | *39 | 42 | *39 | 42 | Ann Arbor | ..... | 33 Feb 20 | 48¾ May 16 | 20 Feb | 34 Nov |
| *67 | 69½ | *67 | 69 | *67 | 69 | *67 | 69 | *67 | 69 | *67 | 69½ | Do pref | ..... | 63 Jan 9 | 77⅛ May 15 | 50 Sep | 66 Dec |
| 83¾ | 84⅝ | 84⅝ | 85⅜ | 85 | 86½ | 85¼ | 86½ | 85½ | 86¾ | 86½ | 88⅞ | Atch. Topeka & Santa Fe | 276,180 | 74¼ Jan 27 | 96⅝ Sep 9 | 42¼ Jan | 91 J'ne |
| 100½ | 101 | 101⅛ | 101⅞ | 101½ | 102 | 101⅝ | 102⅛ | 101¾ | 102⅜ | 102⅜ | 103 | Do pref | 21,713 | 95½ Jan 27 | 106⅛ Sep 2 | 70 May | 108 May |
| 100 | 101 | 100¾ | 101⅜ | 101⅜ | 102⅞ | 101½ | 102⅝ | 101½ | 102¾ | 102½ | 104 | Baltimore & Ohio | 166,750 | 92⅝ Dec 12 | 118½ Sep 10 | 81¾ Jan | 114½ May |
| 94 | 94 | 94 | 94 | 94¼ | 94¼ | 94¼ | 94¼ | 94¼ | 94½ | 94¼ | 94¼ | Do pref | 3,061 | 92 Dec 15 | 99 Sep 19 | 83¾ Feb | 97 J'ne |
| 66¼ | 67⅛ | 66¾ | 67⅞ | 67¾ | 69⅞ | 68¼ | 70 | 68½ | 69½ | 69¼ | 70⅝ | Brooklyn Rapid Transit | 147,752 | 54¾ Nov 14 | 72⅜ J'ly 21 | 55⅞ Oct | 88⅞ Apr |
| *121½ | 124 | *122¼ | 124 | *123 | 124 | ..... | ..... | 124 | 125 | 127 | 127 | Buffalo Roch. & Pittsb'g. | 700 | 110 Apr 4 | 128 Aug 26 | 77 Mar | 122 Nov |
| *137 | ..... | *137 | ..... | *140 | ..... | ..... | ..... | *141 | ..... | *141 | 145 | Do pref | ..... | 139 Apr 2 | 145 Sep 19 | 116 Mar | 146 Nov |
| 131⅞ | 133 | 133¼ | 134¼ | 134¾ | 137⅜ | 135¾ | 137½ | 136 | 137 | 136⅜ | 137¾ | Canadian Pacific | 68,785 | 112¼ Jan 28 | 145¼ Sep 3 | 87 May | 117½ May |
| *77 | 78 | 77½ | 78½ | *75 | 79 | *75 | 80 | *77 | 78½ | *77 | 78 | Canada Southern | 11,150 | 71 Dec 24 | 97 May 22 | 54⅛ Jan | 89 Nov |
| 181⅞ | 181⅞ | ‡182½ | 182½ | 180 | 180¼ | ‡185 | 185 | 182 | 182½ | 182½ | 183½ | Central of New Jersey | 720 | 165 Nov 20 | 198 Jan 6 | 145¾ Jan | 196⅝ Dec |
| 48¼ | 48¾ | 48¾ | 49½ | 49½ | 50⅜ | 49¾ | 50¾ | 49¾ | 50⅜ | 50 | 50¾ | Chesapeake & Ohio | 42,500 | 42⅝ Dec 12 | 57½ Sep 3 | 29 May | 52⅝ May |
| 35 | 35⅜ | 35½ | 37¼ | 36½ | 37¼ | 36⅛ | 37¼ | 36¼ | 36⅞ | 36¼ | 36¾ | Chicago & Alton | 13,925 | 29½ Dec 15 | 45⅜ J'ly 16 | 27 May | 50½ Apr |
| *71 | 71¾ | 72 | 73 | 72½ | 73 | 72 | 73⅛ | 72¼ | 72¾ | 72¼ | 72½ | Do pref | 3,700 | 68 Nov 12 | 79 J'ly 17 | 72½ Jan | 82¼ Apr |
| *195 | 214 | *195 | 214 | *190 | 200 | *190 | 200 | *190 | 214 | ..... | ..... | Chicago & East'n Illinois | ..... | 134¾ Jan 21 | 220¾ J'ly 30 | 91 Jan | 140 Nov |
| *120 | 133 | *120 | 133 | *120 | 133 | *120 | 133 | *120 | 133 | ..... | ..... | Do pref | ..... | 136½ Sep 13 | 151 J'ly 1 | 120½ Jan | 136 Apr |
| 28¼ | 29 | 28¾ | 29½ | 28⅝ | 29½ | 28⅛ | 28¾ | 27⅞ | 28⅞ | 28½ | 29⅝ | Chicago Great Western | 151,000 | 22 Dec 12 | 35 Aug 20 | 16 Jan | 27 Nov |
| *88 | 91 | 89¾ | 89¾ | *89 | 90 | ..... | ..... | 89½ | 90 | *89 | 90 | Do 4 p. c. debentures | 300 | 89½ Nov 14 | 95¼ J'ne 10 | 90 J'ly | 94¾ Mar |
| *80 | 85 | *80 | 85 | *80 | 85 | 85 | 85 | 84 | 84 | 85½ | 85½ | Do 5 p. c. pref. "A" | 300 | 81½ Dec 22 | 90¼ J'ne 24 | 75 May | 90½ J'ne |
| 41 | 41¾ | 41⅛ | 41½ | 42 | 43 | 42 | 42 | *41½ | 42½ | 41½ | 42½ | Do 4 p. c. pref. "B" | 2,200 | 33 Dec 12 | 51¾ Aug 20 | 41 Dec | 56 Mar |
| 177¼ | 178¾ | 177½ | 180 | 179½ | 182⅜ | 180¾ | 183¼ | 180⅞ | 182¼ | 180¾ | 183¼ | Chicago Milw. & St. Paul. | 233,235 | 160½ Jan 27 | 198¾ Sep 20 | 134 May | 188 May |
| *192 | 194½ | 193 | 193 | *193 | 194½ | *193 | 194½ | 193¾ | 193¾ | 194 | 194¼ | Do pref | 586 | 186 Jan 14 | 200¾ Sep 20 | 175 May | 200 May |
| 220 | 220 | 220 | 220½ | 220½ | 223 | 223 | 223¾ | 223 | 223⅝ | 223½ | 223¾ | Chicago & North Western | 3,000 | 204⅛ Jan 14 | 271 Apr 29 | 168⅛ Jan | 215 May |
| ..... | ..... | ..... | ..... | ..... | ..... | 250 | 250 | 250 | 250 | ..... | ..... | Do pref | 200 | 230 Jan 18 | 274½ Apr 29 | 207 Mar | 248 Apr |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 200 | 200⅛ | Chic. Rock Isl'd & Pacific | 964 | 152 Jan 15 | 206 Sep 22 | 116⅞ Jan | 175¼ J'ne |
| *160 | 162 | *160 | 162 | *155 | 165 | *160 | 162 | *160 | 162 | *160 | 163 | Chic. St. P. Minn. & Om. | ..... | 140 Feb 6 | 170½ Apr 30 | 125 Mar | 146¾ Nov |
| *194 | 195 | 194 | 194 | *190 | 195 | *193 | 195 | *194 | 195 | *193 | 195 | Do pref | 100 | 194⅞ Nov 28 | 210 Apr 15 | 180 Mar | 201 Apr |
| 18¼ | 18¾ | 18½ | 19 | 19 | 19¾ | 19 | 19¼ | 19 | 19¾ | 19¼ | 19⅞ | Chicago Term'l Transfer. | 7,500 | 15 Dec 11 | 24⅞ Aug 19 | 10½ Jan | 31 Apr |
| 33⅛ | 33⅛ | 34 | 35¾ | 35 | 35¾ | 34¾ | 35⅝ | 35¼ | 36 | 35¼ | 36 | Do pref | 17,900 | 29 Dec 12 | 44 Sep 10 | 28¾ Dec | 57½ Apr |
| 15 | 15 | 14⅞ | 15¼ | 14¾ | 14⅞ | 14⅞ | 15¼ | 14½ | 15 | 15 | 15¼ | Chicago Union Traction. | 2,220 | 10¾ Jan 8 | 23 Apr 29 | 12 Jan | 20¾ May |
| *46 | ..... | ..... | ..... | *45 | 55 | ..... | ..... | ..... | ..... | *46 | 50 | Do pref | ..... | 44¾ Mar 15 | 60 Apr 28 | 58 May | 60 May |
| *95 | 96 | 96⅜ | 97½ | 97½ | 99⅜ | *97½ | 99 | 99 | 99 | 97 | 97 | Cleve. Cin. Chic. & St. L. | 2,400 | 93 Nov 10 | 108⅜ Aug 8 | 73 May | 101 Nov |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 118 | 118 | ..... | ..... | Do pref | 200 | 118 Jan 21 | 124⅛ Sep 2 | 115¾ Jan | 124 Nov |
| 29 | 29⅝ | 29½ | 30¾ | 30¾ | 31 | 30½ | 31⅜ | 30½ | 31 | 30⅞ | 31⅜ | Colorado & So., vot. trust | 23,500 | 14⅛ Jan 15 | 35¾ J'ly 17 | 6⅝ Jan | 18 Apr |
| 69⅞ | 69⅞ | 70½ | 71 | 71⅛ | 71⅛ | 70¾ | 70⅞ | 71 | 71 | 71½ | 72 | Do 1st pf. vot. tr. cfs. | 1,650 | 59¼ Jan 15 | 79½ Aug 11 | 40 Jan | 60 Dec |
| 45 | 45¼ | 45¼ | 46½ | 46¼ | 46¼ | 46¼ | 47 | 46¼ | 48 | 47½ | 48 | Do 2d pf. vot. tr. ctfs. | 7,700 | 28 Jan 14 | 53⅞ Sep 2 | 16½ Jan | 28¾ Apr |
| 173 | 173 | 173⅛ | 174 | 173 | 173½ | 172⅝ | 173 | 173½ | 175 | 174 | 175 | Delaware & Hudson | 6,000 | 153½ Nov 14 | 184½ Jan 7 | 105 May | 185½ Apr |
| *260 | 265 | 262½ | 264 | 263½ | 265 | 266 | 270 | 269½ | 276½ | 276 | 276 | Delaw. Lack. & West'n. | 4,800 | 231 Nov 8 | 297 Feb 4 | 188¼ Jan | 258 Dec |
| 41 | 41 | 41 | 41½ | 41⅞ | 42⅝ | 41½ | 42¼ | 41¾ | 42 | 42⅛ | 42⅝ | Denver & Rio Grande | 5,800 | 35⅛ Dec 15 | 51¾ Aug 21 | 29½ Jan | 53½ May |
| 88½ | 88½ | 89¼ | 89⅜ | 90 | 90⅜ | 89½ | 90¼ | 89½ | 90 | 89½ | 90 | Do pref | 4,905 | 86½ Dec 15 | 96¾ Aug 21 | 80 Jan | 103¼ J'ne |
| *42½ | 44½ | 44 | 45 | 44¾ | 44¾ | 44½ | 46 | 45½ | 47¼ | ..... | ..... | Des Moines & Ft. Dodge. | 5,700 | 35 Dec 12 | 53⅝ J'ly 11 | 18 Jan | 45 J'ne |
| 18¾ | 19½ | 19⅜ | 19¾ | 19¼ | 19¾ | 19 | 19½ | 19¼ | 19¼ | 18⅞ | 19½ | Detroit South. vot. tr. ctfs | 3,120 | 13 Feb 3 | 25 Sep 2 | 14¼ Dec | 17 Dec |
| 38 | 38 | 38⅝ | 38⅝ | 37¾ | 38¼ | 37¼ | 37¼ | 37⅜ | 37⅞ | 36¾ | 36¾ | Do pref. vot. tr. ctfs. | 2,100 | 26 Dec 15 | 48¼ Sep 3 | 36 Dec | 40⅞ Dec |
| *88 | 89 | 89¼ | 89½ | 89¾ | 90 | 90 | 90 | 90 | 90 | ..... | ..... | Detroit United | 1,100 | 75 J'ne 2 | 97 Sep 2 | 75 Oct | 82 Aug |
| *17½ | 18 | 18 | 18 | 18 | 19 | 18½ | 19¼ | 18½ | 18¾ | 18¾ | 19 | Duluth So. Shore & Atl. | 3,085 | 10 Jan 15 | 24 Aug 27 | 4½ Feb | 12½ J'ne |
| 26⅝ | 27 | 26½ | 27 | 27¼ | 28½ | 27 | 28¼ | 26¾ | 28 | 28 | 28¼ | Do pref | 4,100 | 18⅝ Jan 14 | 35¾ Apr 9 | 13⅝ Jan | 22½ Sep |
| 38¼ | 39½ | 38¾ | 39⅛ | 38¾ | 39½ | 38½ | 39⅜ | 38½ | 41¾ | 40⅞ | 42⅝ | Erie | 484,135 | 28⅝ Dec 12 | 44⅝ Jan 2 | 24½ May | 45½ J'ne |
| 68¼ | 68¼ | 68½ | 68⅞ | 68⅛ | 68½ | 67⅞ | 68¾ | 68¼ | 70⅝ | 70 | 71¾ | Do 1st pref | 52,700 | 60½ Dec 12 | 75¾ Jan 2 | 59¾ Jan | 75 Dec |
| 51½ | 51¾ | 51½ | 51⅞ | 51½ | 52⅛ | 52 | 52¾ | 52 | 55¾ | 54¼ | 56¼ | Do 2d pref | 31,000 | 41½ Dec 12 | 63¾ Jan 2 | 39¼ Jan | 62¾ Dec |
| 67 | 67 | 67 | 67 | 67 | 67½ | *67 | 68 | 67½ | 72½ | 68½ | 71 | Evansv. & Terre Haute | 16,900 | 50 Mar 26 | 74⅜ Mar 7 | 41 Jan | 68 Apr |
| *88 | 91 | *88 | 92 | *88 | 92 | *88 | 92 | 91 | 91 | *90 | 93 | Do pref | 100 | 82 May 29 | 104¾ Feb 27 | 81 Jan | 95 Apr |
| 62½ | 62½ | *63½ | 64 | 63 | 63 | 62 | 62 | 63 | 63½ | *61 | 65 | Ft. Worth & Den. C., stmp. | 700 | 30 Jan 2 | 67½ Dec 5 | 17 Jan | 36 Apr |
| *201 | 204 | 201¼ | 202¾ | 201 | 201 | 201 | 202 | 200¾ | 201 | 201 | 202 | Great Northern, pref | 2,000 | 181½ Mar 5 | 203 Dec 31 | 167½ May | 208 Mar |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 85 | 85 | Green Bay & W., deb. ctf. A | 1 | 70 Jan 11 | 90 May 22 | 65 Jan | 67¾ Feb |
| 26¼ | 27 | 27¼ | 27½ | 26¾ | 27½ | 25¼ | 27 | 25⅝ | 26½ | 26 | 26½ | Do deb. ctf. B | 274 | 9 Jan 8 | 29½ Oct 20 | 7½ Jan | 11½ Apr |
| 96½ | 96½ | 97½ | 99½ | 98½ | 99½ | 99¼ | 102¾ | 102 | 102¾ | 102 | 102⅜ | Hocking Valley | 16,950 | 66 Jan 15 | 106 Aug 8 | 40½ May | 75½ Dec |
| *95½ | 96 | 95⅞ | 95⅞ | 95⅞ | 96⅞ | 97 | 97⅜ | 97 | 97½ | 97⅝ | 98 | Do pref | 3,250 | 81⅛ Jan 14 | 98⅜ Dec 20 | 69¾ Jan | 88½ Dec |
| 146 | 147¼ | 147¼ | 148¼ | 147¾ | 149½ | 148¾ | 150½ | 149½ | 150 | 149½ | 150⅜ | Illinois Central | 46,710 | 137 Jan 14 | 173½ Aug 27 | 124 May | 154¾ J'ne |
| 41¼ | 41¼ | 41¼ | 41¾ | 41½ | 43¼ | 42½ | 43 | 42½ | 47 | 44½ | 46 | Iowa Central | 9,950 | 35⅛ Dec 15 | 51¾ Aug 21 | 21 Jan | 43¾ J'ne |
| 72 | 72½ | 72¾ | 74⅜ | 73¾ | 75 | 73½ | 74 | 74½ | 75 | 75½ | 76½ | Do pref | 5,000 | 65 Nov 14 | 90⅜ Apr 28 | 48 Jan | 87½ J'ly |
| *46 | 47 | 46⅞ | 47 | 47 | 47½ | 46 | 46½ | 45 | 45 | 46 | 46½ | Kanawha & Michigan | 950 | 33⅞ Jan 25 | 50½ Aug 14 | 21 Jan | 41 J'ne |
| 81 | 81 | 80 | 80½ | 80⅝ | 80⅝ | 80 | 80 | 79⅝ | 80¼ | 80 | 80⅜ | C. Ft. S. & M., tr. cts. pfd | 1,722 | 75 Dec 15 | 88 Aug 1 | 77½ Dec | 81¼ Dec |
| 34½ | 34⅝ | 34¾ | 35⅛ | 34⅝ | 35 | 34⅜ | 34⅝ | 34⅞ | 34⅞ | 34¾ | 35½ | Kansas City So. vot. tr. | 10,100 | 19 Jan 15 | 39 Aug 25 | 13½ Jan | 25 Apr |
| *57 | 57⅝ | 57¾ | 57⅞ | 57½ | 58 | 57½ | 57⅞ | 57½ | 58 | 58½ | 59 | Do pref. vot. tr. ctfs. | 4,100 | 44 Jan 14 | 62¾ Apr 21 | 35 Jan | 49 Apr |
| *33 | 35 | 34⅞ | 34⅞ | 34⅞ | 35 | 34⅞ | 35 | *33 | 35 | 34¾ | 35 | Keokuk & Des Moines | 1,300 | 13 Jan 15 | 41 Sep 10 | 5¾ Jan | 18½ Oct |
| *56 | 65 | *56 | 65 | *56 | 65 | *56 | 65 | *56 | 65 | *56 | 65 | Do pref | ..... | 45 Jan 2 | 84 Apr 22 | 24 Jan | 45½ Sep |
| 51⅛ | 51⅛ | 51¾ | 51¾ | 52 | 52 | *51½ | 53 | 53 | 53 | 53 | 53 | Lake Erie & Western | 700 | 40 Dec 12 | 71½ Jan 3 | 39¾ Jan | 76½ Nov |
| *113 | 122 | *113 | 122 | *113 | 122 | *113 | 125 | *113 | 123 | *113 | 125 | Do pref | ..... | 120 Oct 8 | 138 Feb 6 | 108⅛ Jan | 135½ Sep |
| ..... | ..... | 334½ | 334½ | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | L. Shore & Mich. South'n | 100 | 325 Apr 7 | 340 Apr 25 | ‡230 Apr | ‡355 Nov |
| *79 | 81 | 80 | 81¾ | 81½ | 81½ | 82½ | 83 | *82 | 83½ | 82½ | 82½ | Long Island | 2,200 | 72½ Nov 18 | 91⅞ May 2 | 67 Jan | 90 Dec |
| 127 | 128 | 127½ | 128½ | 128¼ | 129¼ | 128⅝ | 130¼ | 128¾ | 130½ | 127⅞ | 130 | Louisville & Nashville | 53,000 | 102⅛ Jan 27 | 159½ Aug 20 | 76 May | 111¾ J'ne |
| 148½ | 149¾ | 149⅛ | 151 | 149½ | 150¼ | 149⅞ | 151⅝ | 150⅜ | 151¼ | 150¾ | 153⅜ | Manhattan Elevated | 176,975 | 128 Mar 12 | 158 Nov 24 | 83 May | 145 Dec |
| 127½ | 128¼ | 127⅜ | 128½ | 128 | 128⅞ | 127½ | 128½ | 127 | 128½ | 128 | 128½ | Metrop. Secur., sub. rec. | 13,062 | 109½ May 19 | 134½ J'ly 23 | ..... | ..... |
| 140½ | 141 | 141⅛ | 141⅝ | 141⅝ | 142⅞ | 140¾ | 142⅝ | 141⅜ | 141⅞ | 141¼ | 142½ | Metropolitan Street | 25,250 | 135 Oct 13 | 174 Feb 5 | 150 May | 177 J'ne |
| *35½ | 40½ | *36½ | 40½ | *37½ | 40½ | ..... | ..... | 38 | 38 | ..... | ..... | Met. West Side El. (Chic.) | 100 | 35 Dec 12 | 43 Jan 6 | 27 Jan | 41 Nov |
| *86 | 89 | *86 | ..... | *87 | 91 | ..... | ..... | *87 | 90½ | ..... | ..... | Do pref | ..... | 89 Mar 3 | 91¾ Mar 22 | 79½ Jan | 93 Sep |
| 25 | 25⅞ | 25¼ | 26¼ | 26 | 26½ | 25½ | 26⅛ | 25¾ | 26¼ | 25¾ | 26⅜ | Mexican Central | 30,300 | 20⅝ Dec 12 | 31⅛ Mar 31 | 12¾ Jan | 30 May |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | Michigan Central | ..... | ‡150 Mar 7 | 192 Apr 29 | 107¼ Mar | 180 Nov |
| 107½ | 107¾ | 108 | 109 | 108¼ | 108¾ | 108½ | 108½ | 108½ | 109¾ | 109 | 110 | Minneapolis & St. Louis | 3,570 | 105 Jan 27 | 115 Apr 19 | 67¾ Jan | 111¼ J'ly |
| *116 | 120½ | *116 | 122 | *118 | 125 | *116 | 122 | *116 | 121 | ..... | ..... | Do pref | ..... | 118½ Jan 22 | 127¾ Apr 28 | 101¾ Jan | 124½ Oct |
| 75 | 76 | 75¼ | 77 | *75 | 76½ | 76 | 76½ | 76¼ | 76½ | 76 | 76½ | Minn. S. P. & S. S. Marie. | 3,650 | 36½ Jan 2 | 84 Nov 1 | 15 May | 36¼ Nov |
| 125 | 125 | *125 | 126 | 126 | 126 | 127 | 128 | *125 | 128 | 128 | 129 | Do pref | 2,500 | 90 Jan 14 | 139 Sep 12 | 49 Apr | 94¾ Nov |
| 28 | 28¾ | 29¼ | 30⅛ | 29½ | 30 | 28¾ | 29⅞ | 29 | 29½ | 29¼ | 29⅞ | Mo. Kansas & Texas | 45,500 | 22½ Dec 12 | 35¾ Sep 10 | 15 Jan | 35⅜ Apr |
| 59⅜ | 60¼ | 60¼ | 61⅝ | 61 | 61¾ | 61 | 61¾ | 61 | 61¾ | 61 | 62½ | Do pref | 22,775 | 51 Jan 13 | 69¾ Sep 10 | 37 May | 68⅝ Apr |
| 107⅝ | 109 | 108¼ | 109⅛ | 109 | 110½ | 110¼ | 111½ | 110⅞ | 112½ | 111⅜ | 113⅝ | Missouri Pacific | 320,860 | 96¾ Mar 11 | 125½ Sep 10 | 69 Jan | 124½ J'ne |
| *104 | 110 | *104 | 108 | *105¼ | 107 | 106½ | 107 | 107 | 107 | 108 | 109 | Nash. Chatt. & St. Louis | 610 | 80 Jan 24 | 122 Apr 22 | ‡70 J'ne | ‡82¼ Nov |
| 17½ | 18¼ | 18¼ | 19¼ | 19⅝ | 20⅛ | 19½ | 19⅞ | 19¾ | 20¾ | 20¼ | 20¾ | Nat. of Mex., vot. tr. ctfs | 34,150 | c 14 Dec 15 | 21¾ Sep 4 | c 3⅝ Jan | 15¼ Oct |
| 34¾ | 35½ | 36 | 38¾ | 38½ | 39⅜ | 38¾ | 39 | 38¾ | 40½ | 39 | 39½ | Do pref., vot. tr. ctfs | 7,800 | 31¾ Dec 15 | 45⅜ Mar 18 | ..... | ..... |
| 151¼ | 151¾ | 151¾ | 152½ | 152⅛ | 153¾ | 151⅝ | 153¾ | 152½ | 153¾ | 153½ | 154½ | N. Y. Central & Hudson | 42,100 | 147 Nov 14 | 168⅞ Jan 2 | 139⅜ Jan | 174½ Nov |
| *43¾ | 44¼ | 44 | 44 | 43¾ | 44⅝ | 44½ | 45 | *44⅜ | 45 | 44¾ | 45 | N. Y. Chic. & St. Louis | 2,300 | 40 Nov 14 | 57⅜ Aug 8 | 16 May | 57⅞ Sep |
| *110 | 120 | *115 | 120 | *110 | 120 | *113 | 120 | *110 | 120 | *115 | 120 | Do 1st pref | ..... | 110½ Nov 15 | 124½ Jan 27 | 97 Mar | 120 Sep |
| *83 | 87 | 86 | 86 | 85⅞ | 85⅞ | 86 | 86 | *84 | 86 | *83 | 86 | Do 2d pref | 1,500 | 80 Nov 15 | 100 Aug 7 | 47 Mar | 95 Sep |
| 224¼ | 224¼ | *222 | 225 | 225 | 225 | *224 | 227 | *223 | 226 | 225¼ | 225¼ | N. Y. N. Haven & Hartf. | 353 | 209½ Jan 30 | 255 Apr 28 | ‡206½ Feb | 217 J'ne |
| 32⅛ | 32⅝ | 32½ | 32⅞ | 32¾ | 33⅛ | 32⅛ | 32⅞ | 32¼ | 34 | 33¼ | 34⅜ | N. Y. Ontario & Western. | 82,425 | 25¼ Dec 12 | 37⅝ Sep 8 | 24 May | 40½ May |
| 73⅛ | 73¾ | 73¾ | 75⅜ | 75 | 76 | 74⅝ | 75¾ | 75 | 75½ | 74½ | 75½ | Norfolk & Western | 68,475 | 55 Jan 14 | 80¾ Oct 17 | 42 Jan | 61⅜ Nov |
| ‡92⅛ | 92⅛ | *90½ | 92½ | 92 | 92 | 92 | 92 | 92 | 92 | 92 | 92 | Do adjustment, pref. | 810 | 90 Feb 21 | 98 J'ly 23 | 82 Feb | 92¼ Nov |
| 69⅞ | 69⅞ | 70 | 70 | 70 | 70½ | *70 | 73 | *69 | 73 | 71 | 71 | Pacific Coast Co | 900 | 65 Dec 11 | 81½ Sep 20 | 52 Feb | 78 Dec |
| *95 | 105 | 98 | 98 | *97 | 105 | *98 | 105 | *98 | 105 | *98 | 105 | Do 1st pref | 100 | 100½ Jan 6 | 106 Mar 25 | 89 Feb | 103½ Dec |
| *72 | 78 | 73⅞ | 74 | *72 | 76 | *73 | 76 | *72½ | 77 | 74 | 74 | Do 2d pref | 400 | 72¼ Dec 23 | 84¾ Sep 8 | 63 Jan | 83 Nov |
| 154⅝ | 155⅝ | 155 | 156⅛ | 155⅝ | 157⅜ | 155⅝ | 157 | 155⅜ | 156⅜ | 155⅞ | 156¾ | Pennsylvania | 153,250 | 147 Jan 14 | 170 Sep 4 | 137 May | 161½ Apr |
| *35 | 40 | ..... | ..... | ..... | ..... | 39 | 39 | 39 | 39 | *37 | 40 | Peoria & Eastern | 200 | 30 Nov 14 | 47½ Apr 9 | 14⅞ Jan | 50 Sep |
| *80 | 82 | 81½ | 81½ | *80 | 82 | 82 | 82 | *80 | 80½ | 82 | 82 | Pere Marquette | 700 | 71 Feb 15 | 85½ Sep 10 | 33¾ Jan | 94 Nov |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | Do pref | ..... | 80 May 17 | 93 Sep 8 | 72 Jan | 86 J'ne |
| *92 | 94 | *92 | 94 | 90 | 93 | 94 | 94 | *92 | 95 | 92½ | 93 | Pittsb. Cin. Chic. & St. L. | 900 | 80⅛ Jan 7 | 105½ Sep 4 | 57 Jan | 81 Dec |
| *101 | 120 | *101 | 120 | *110 | 119 | ..... | ..... | 110 | 110 | *110 | 120 | Do pref | 500 | 113 Mar 25 | 128 May 14 | 88 Jan | 113 Dec |
| 68 | 69⅛ | 68 | 68⅞ | 67¾ | 69⅛ | 67¾ | 68⅞ | 67¼ | 69 | 65 | 68¼ | Reading, vot'g tr. ctfs | 302,460 | 52¼ Mar 10 | 78½ Sep 3 | 24½ Jan | 58 Dec |
| 88 | 88 | *87½ | 88½ | 88 | 88⅜ | 88 | 88½ | 87¾ | 88 | 88 | 88 | 1st pref. vot. tr. ctfs | 4,020 | 79⅞ Mar 10 | 90¼ Sep 10 | 65 May | 82⅞ Dec |
| 79 | 79¼ | 79½ | 79½ | 79½ | 81 | *79½ | 80½ | 79⅜ | 79¾ | *79 | 80 | 2d pref. vot'g tr. ctfs. | 2,500 | 60 Jan 14 | 80⅞ Sep 11 | 38 Jan | 64½ Dec |
| 48½ | 49¾ | 49⅜ | 50¼ | 49⅞ | 52⅝ | 52 | 53⅛ | 51¾ | 53⅛ | 52⅜ | 53⅝ | Rock Island Company | 518,285 | 33½ Dec 12 | 50⅛ Dec 31 | ..... | ..... |
| 82 | 84 | 83½ | 84½ | 83⅞ | 85¼ | 84½ | 85½ | 84¼ | 85 | 84½ | 86 | Do pref | 32,850 | 71 Nov 14 | 85½ Nov 26 | ..... | ..... |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 65 | 65 | Rutland, pref | 100 | 64½ Dec 15 | 125 Apr 23 | 97 Nov | 112¾ Nov |
| *12 | 15 | *13 | 15 | *14 | 15 | *13 | 16 | *14 | 16 | *14 | 16 | St. Joseph & Gr'd Island. | 200 | 10 Dec 26 | 24¼ Aug 29 | 7⅞ Jan | 15¼ J'ne |
| *53 | 57 | 57½ | 58 | 55 | 57¾ | 55 | 55 | *55 | 56 | *54½ | 56 | Do 1st pref | 749 | 49¾ Dec 30 | 81½ Sep 19 | 55 Oct | 78½ J'ne |
| *22 | 25 | 24¼ | 24¼ | 24 | 24¾ | *24½ | 25½ | *24 | 26 | *24 | 26 | Do 2d pref | 800 | 24½ Nov 10 | 42 Sep 2 | 17 Dec | 36 J'ne |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NEW YORK | | | | | | | | | | | | | | | | | |
| America¶ | 545 | 560 | City | †300 | †301 | Fourth | 230 | 240 | Leather Mfr. | 260 | 280 | Nassau¶ | 195 | 205 | Plaza¶ | 600 | ..... |
| Amer Exch | 270 | 280 | Colonial¶ | 375 | ..... | Gallatin | 425 | 435 | Liberty | 600 | ..... | New Amster | 540 | 575 | Prod Exch¶ | 170 | 180 |
| Astor | 750 | 1000 | Columbia¶ | 350 | ..... | Gansevoort¶ | 140 | ..... | Lincoln | 1050 | 1150 | New York Co | 1500 | ..... | Riverside¶ | 300 | ..... |
| Bowery¶ | 325 | ..... | Commerce | †318¼ | †319¼ | Garfield | 500 | ..... | Manhattan¶ | 325 | 340 | N Y Nat Ex. | 275 | 300 | Seaboard | 600 | ..... |
| Broadway | 315 | ..... | Consolidated | 200 | 207 | German Am¶ | 160 | 170 | Market & Ful | †269 | ..... | New York | †335½ | ..... | Second | 650 | ..... |
| Butch's & Dr | 150 | 170 | C'rn Exchge¶ | 420 | 430 | German Ex¶ | 350 | ..... | Mechanics' | 290 | 300 | 19th Ward¶ | 150 | ..... | Seventh | 115 | ..... |
| Central | †180 | ..... | East River | 160 | ..... | Germania¶ | 600 | ..... | Mech & Tra¶ | 160 | 170 | North Amer. | 235 | 245 | Shoe & Leth. | 190 | 210 |
| Century¶ | 175 | ..... | Equitable | 115 | ..... | Greenwich¶ | 350 | ..... | Mercantile | 325 | 350 | Northern | ..... | 180 | State¶ | 700 | ..... |
| Chase | 700 | ..... | Fidelity¶ | 190 | ..... | Hamilton¶ | 170 | ..... | Merch Exch. | 165 | 175 | Oriental¶ | 205 | ..... | 12th Ward¶ | 125 | 135 |
| Chatham | 350 | 360 | Fifth Ave¶ | 3700 | 4000 | Hanover | 650 | ..... | Merchants' | †182 | †187 | Pacific¶ | 240 | ..... | 23d Ward¶ | 125 | ..... |
| Chemical | 4300 | 4350 | Fifth | 375 | 425 | Imp. & Trad. | 650 | 675 | Metrop new¶ | 500 | ..... | Park | 650 | 660 | United | 125 | 135 |
| Citizens' | 190 | 200* | First | 775 | 800 | Irving | 235 | 245 | Mt Morris¶ | 210 | 220 | People's¶ | 285 | 300 | United States | 600 | ..... |
| | | | 14th Street¶ | 200 | 300 | Jefferson¶ | 160 | 175 | Mutual¶ | 275 | ..... | Phenix | 130 | 135 | Varick¶ | 210 | 225 |

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

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | | | | | | | | | | | STOCKS NEW YORK STOCK EXCHANGE | Sales of the Week, Shares | Range for Year 1902 On basis of 100-share lots | | Range for Previous Year (1901) | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Jan. 3 | | Monday Jan. 5 | | Tuesday Jan. 6 | | Wednesday Jan. 7 | | Thursday Jan. 8 | | Friday Jan. 9 | | | | Lowest | Highest | Lowest | Highest |
| 74 | 74 | 73 | 73½ | 72 | 73¾ | 72 | 73¾ | 73 | 73 | 72¾ | 73¾ | St. Louis & San Fran | 8,600 | 55¾ Jan 2 | 85½ J'ly 31 | 21½ Jan | 56½ Dec |
| *78 | 81 | 79 | 79 | *79 | 81 | *79 | 81 | *79 | 81 | 80 | 80 | Do 1st pref | 200 | 77 Dec 12 | 90 J'ly 30 | 75 J'ly | 88 Mar |
| 71⅜ | 71⅜ | 70⅞ | 71½ | 71⅛ | 71¾ | 71 | 71½ | 71 | 71½ | 71 | 71½ | Do 2d pref | 3,100 | 65½ Dec 12 | 80⅜ J'ly 30 | 53⅛ Jan | 76¼ J'ne |
| 28 | 28⅛ | 28¼ | 29 | 29 | 29½ | 29 | 30 | 29 | 29¾ | 29 | 29⅞ | St. Louis Southwestern | 11,000 | 24½ Dec 12 | 39 Aug 13 | 16 May | 39½ Apr |
| 62⅝ | 63½ | 63¼ | 64¼ | 64¼ | 65 | 64¼ | 66 | 65 | 65⅞ | 65¼ | 65½ | Do pref | 13,900 | 55¼ Mar 5 | 80 Sep 9 | 41½ Jan | 71 J'ne |
| 64¾ | 65⅜ | 65⅜ | 66 | 66 | 67½ | 66⅛ | 67⅝ | 66⅜ | 67⅜ | 67 | 68⅛ | Southern Pacific Co | 197,925 | 56 Dec 12 | 81¼ Sep 10 | 29 May | 63⅝ J'ne |
| 34 | 34¾ | 34¾ | 35⅞ | 35¼ | 36⅛ | 35 | 36 | 35 | 35¾ | 35¾ | 36⅞ | Southern v.tr. cfs. stmped | 172,220 | 28 Dec 12 | 41⅜ Aug 21 | 18 Jan | 35¾ J'ne |
| 93 | 93¾ | 94 | 95 | 94½ | 95 | 94¾ | 95 | 94¾ | 95 | 94½ | 95¼ | Do pref. do | 9,410 | 89¾ Dec 15 | 98½ Apr 15 | 67¼ Jan | 94⅝ Nov |
| *91¾ | ..... | *91¾ | ..... | *91 | ..... | 94 | 94 | ‡93 | 93 | *92 | ..... | M. & O. stock tr. ctfs | 150 | 90 May 22 | 93 Nov 13 | ..... | ..... |
| 40¾ | 41½ | 41⅛ | 41⅞ | 41⅝ | 42½ | 41½ | 42⅝ | 41½ | 42½ | 42 | 43 | Texas & Pacific | 53,550 | 37 Dec 15 | 54¾ Sep 3 | 23¼ Jan | 52¼ May |
| *127 | 128 | 127½ | 127½ | 127¼ | 127⅝ | 128¼ | 128¼ | *126½ | 128½ | *126 | 128 | Third Avenue (N. Y.) | 400 | 122 Jan 8 | 134 Feb 7 | 117 May | 129½ Jan |
| ..... | ..... | 34½ | 34¾ | 34⅞ | 35⅜ | 35½ | 36 | 35¾ | 36 | 35¾ | 36 | Toledo Railways & Light | 1,800 | 32½ Nov 18 | 38 Sep 11 | ..... | ..... |
| 28 | 28¼ | 28½ | 29¾ | 29 | 29⅞ | 29¼ | 29⅞ | 29⅞ | 31½ | 30¾ | 31⅞ | Tol. St. L. & W. v. tr. ctfs | 23,180 | 18½ Jan 21 | 33¼ Oct 24 | 10¾ Feb | 25⅛ May |
| *46¼ | 47 | 46¼ | 46¾ | 46½ | 47½ | 47⅛ | 47¾ | 47½ | 48 | 47¾ | 48 | Do pref. vot. tr. ctfs. | 10,295 | 35 Jan 15 | 49¾ Sep 2 | 28 May | 39½ May |
| 118½ | 118½ | 119 | 119½ | 119½ | 119⅞ | 119¾ | 120⅛ | 119¼ | 120 | 119¼ | 120 | Twin City Rapid Transit | 3,308 | 107 Jan 20 | 129 Aug 25 | 65¾ Jan | 109⅝ Dec |
| ..... | ..... | ..... | ..... | *..... | 158¾ | ..... | ..... | ..... | ..... | ..... | ..... | Do pref | 100 | 156¼ Aug 5 | 159½ Feb 18 | 147 Apr | 160 Nov |
| 100⅜ | 101¼ | 101⅛ | 101⅞ | 101¾ | 103¼ | 102 | 103¼ | 102⅛ | 103⅛ | 103¼ | 104⅝ | Union Pacific | 354,800 | 93½ Dec 12 | 113¼ Aug 26 | 76 May | 133 May |
| 93¼ | 93½ | 93¼ | 94 | 93¾ | 94 | 93¾ | 94 | 93⅝ | 94 | 94 | 94 | Do pref | 5,535 | 86⅝ Mar 6 | 95 Aug 29 | 81⅝ Jan | 99½ May |
| *20¾ | 21¼ | 21¼ | 21¼ | 21¼ | 21⅜ | 21½ | 21½ | 21⅝ | 21¾ | 22 | 22 | Unit Rys Inv't of San Fran | 1,200 | 20 Dec 11 | 24⅞ Oct 27 | ..... | ..... |
| 63¾ | 63¾ | 63¾ | 64 | 64⅛ | 64½ | 64⅛ | 64⅜ | 63½ | 64¼ | 64 | 64 | Do pref | 2,800 | 60 Dec 12 | 66 Nov 1 | ..... | ..... |
| 30 | 30¾ | 30⅝ | 31 | 30 | 30⅞ | 29½ | 30⅜ | 29¾ | 30⅛ | 30⅛ | 32⅛ | Wabash | 32,200 | 21¾ Jan 14 | 38⅝ Sep 10 | 11⅛ Jan | 26 J'ne |
| 44¾ | 45¼ | 45¼ | 46 | 44¾ | 45½ | 44½ | 45⅜ | 44 | 44⅝ | 45½ | 47⅝ | Do pref | 30,900 | 37 Dec 12 | 54½ Sep 10 | 23¾ Jan | 46⅛ J'ne |
| 26 | 26 | 25½ | 25½ | 25¾ | 26⅜ | 26⅛ | 26½ | 26 | 26⅝ | 26½ | 27 | Wheeling & Lake Erie | 4,650 | 17 Jan 27 | 30¼ Sep 9 | 11⅜ Jan | 22 J'ne |
| 56½ | 56½ | *57 | 60 | 58 | 58 | 57½ | 58 | 57⅞ | 59 | 58 | 58½ | Do 1st pref | 1,600 | 49½ Jan 27 | 66 Apr 29 | 45 May | 60¾ Mar |
| *35⅞ | 39½ | *35 | 37 | *35 | 37 | *35 | 37 | 36 | 36½ | 35½ | 36⅞ | Do 2d pref | 1,600 | 28 Jan 14 | 42⅜ Sep 10 | 24 May | 38 Mar |
| 27 | 27⅛ | 27 | 27½ | 27¼ | 27½ | 27 | 27½ | 27 | 27⅜ | 27½ | 27¾ | Wisconsin Cent. v. tr. cfs. | 6,100 | 19⅛ Jan 30 | 31 Aug 20 | 14½ Jan | 26 J'ne |
| 53½ | 53½ | 53½ | 53½ | 53¼ | 54 | 53 | 53¼ | 53 | 53¾ | 53½ | 54 | Do pref. vot. tr. ctfs. | 5,315 | 39½ Jan 24 | 57⅜ Aug 29 | 38½ Jan | 49¾ Apr |
| | | | | | | | | | | | | **Industrial & Miscell** | | | | | |
| *200 | 220 | *200 | 220 | *200 | 220 | *200 | 220 | *200 | 220 | *200 | 220 | Adams Express | ..... | ‡198 J'ly 11 | ‡240 Oct 2 | ‡145 Jan | ‡202 Dec |
| 64 | 65¼ | 64⅝ | 66½ | 65½ | 66½ | 64 | 66¼ | 63⅝ | 64⅞ | 63⅞ | 65 | Amalgamated Copper | 206,490 | 53 Nov 14 | 79 Feb 1 | 60½ Dec | 130 J'ne |
| ¼ | ⅜ | ¼ | ¼ | ¼ | ¼ | *⅛ | ⅜ | ¼ | ¼ | *⅛ | ¼ | American Bicycle | 2,000 | ¼ Dec 16 | 8½ Apr 14 | 1½ Sep | 8¼ Apr |
| *1 | 1½ | 1 | 1 | ⅝ | ⅝ | ¾ | ¾ | ¾ | ¾ | ½ | ⅝ | Do pref | 1,900 | 1½ Dec 30 | 26½ Apr 14 | 10 Sep | 35 Apr |
| 35⅞ | 36⅛ | 36⅜ | 38⅛ | 38¼ | 39¼ | 38¾ | 39¾ | 39⅝ | 41 | x39⅛ | 40½ | American Car & Foundry | 94,691 | 28¼ Apr 11 | 37⅝ Oct 3 | 19 Jan | 35 J'ne |
| *91½ | 93 | 92 | 92¼ | 92½ | 93 | 92¼ | 92¾ | 92¼ | 92¾ | x91 | 91 | Do pref | 2,583 | 85¼ Jan 14 | 93⅜ Oct 31 | 67 Jan | 89¼ J'ly |
| 45 | 45¼ | 45 | 45¼ | 44¾ | 45½ | 44½ | 46⅛ | 45 | 45 | 44¾ | 45½ | American Cotton Oil | 3,500 | 30½ Jan 10 | 57¾ Apr 28 | 24 Mar | 35½ J'ne |
| ‡98¼ | 98¼ | *95 | 98 | *95 | 98 | ..... | ..... | ..... | ..... | *95 | 98 | Do pref | 35 | 86 Feb 3 | 99½ Apr 23 | 85 Apr | 91½ Jan |
| 40¼ | 40¼ | 40 | 40 | *37 | 40 | *38 | 40 | 40 | 40 | *39 | 41 | American Dist. Telegraph | 300 | 32½ Jan 14 | 42⅜ May 2 | 32 Oct | 40 May |
| *230 | 235 | *230 | 250 | *230 | 250 | *230 | 250 | *230 | 245 | *225 | 235 | American Express | ..... | 210 Jan 13 | 265 Aug 28 | ‡169 Jan | 210 Nov |
| *28½ | 29½ | 28¾ | 28¾ | 28¾ | 29 | 29 | 29⅜ | 28¾ | 29⅛ | 28½ | 29 | American Grass Twine | 2,105 | 27 Dec 12 | 62¼ Aug 21 | 39¾ Dec | 45 Nov |
| 10¼ | 10¼ | 10¼ | 10⅞ | 10¼ | 10⅞ | 10½ | 10½ | 10⅛ | 10½ | 10 | 10⅛ | Amer Hide & Leather | 2,570 | 8¾ Dec 12 | 13¾ Oct 21 | ..... | ..... |
| *34 | 37 | 36¾ | 37¼ | 37¼ | 37⅜ | 36¾ | 36¾ | 36¼ | 36½ | 36 | 36 | Do pref | 1,100 | 34 Dec 11 | 43½ Sep 26 | ..... | ..... |
| *11 | 11½ | 10⅛ | 11 | 10⅞ | 11⅛ | 10⅞ | 11⅛ | 10⅞ | 11⅛ | 10⅞ | 11⅛ | American Ice | 6,300 | 9½ J'ly 11 | 31⅞ Jan 2 | 25¾ Oct | 41⅜ Mar |
| 40¼ | 40½ | 38¼ | 39¾ | 39⅞ | 39⅞ | ‡39 | 39 | 39⅛ | 39⅞ | 39¼ | 39⅝ | Do pref | 4,715 | 32 J'ly 10 | 67 Jan 3 | 62 Oct | 77¾ Mar |
| 17 | 17 | 17 | 19 | 19½ | 19¾ | *18 | 19¼ | *16 | 19½ | 17⅞ | 18 | American Linseed | 1,800 | 14 Dec 11 | 28 Apr 30 | 5⅛ Jan | 30⅛ J'ly |
| *40 | 43 | 43 | 44 | 45 | 48½ | *45 | 50 | *45 | 48 | *45 | 48 | Do pref | 900 | 39½ Dec 16 | 58 Mar 17 | 31 Jan | 66 J'ly |
| 29 | 29 | 29 | 29⅝ | 29¾ | 30⅞ | 30⅛ | 30⅞ | 30 | 30¾ | 30⅜ | 30⅞ | American Locomotive | 21,200 | 23½ Dec 12 | 36⅞ Apr 29 | 22½ Aug | 33⅞ Nov |
| 94½ | 94½ | 94½ | 94½ | 94½ | 94¾ | 94½ | 95 | 94¾ | 95 | 94½ | 94¾ | Do pref | 1,800 | 89 Jan 3 | 100¼ Apr 29 | 83⅜ Oct | 91¼ Nov |
| *5 | 5½ | 5 | 5 | 4⅞ | 5 | 4¾ | 4⅞ | *4¾ | 5 | 4¾ | 4⅞ | American Malting | 2,850 | 5 Jan 20 | 7½ May 26 | 4½ Feb | 8 J'ne |
| *24 | 25 | 24 | 24 | *24 | 25 | 24 | 24⅛ | *24 | 24½ | ‡22½ | 22½ | Do pref | 1,050 | 21 Jan 20 | 29 Sep 5 | 22½ Dec | 30 J'ne |
| 42¾ | 42¾ | 43 | 43 | 43 | 43¾ | 44 | 45⅝ | 45⅛ | 47½ | 46¼ | 47 | Amer. Smelt'g & Refin'g. | 26,080 | 37 Nov 28 | 49⅝ May 26 | 38½ Oct | 69 Apr |
| *93 | 94 | 93 | 93 | 94 | 94 | 94 | 94½ | 94⅞ | 95⅜ | 94¾ | 95½ | Do pref | 3,600 | 87½ Nov 28 | 100⅛ J'ne 23 | 88 Feb | 104⅞ J'ne |
| *..... | 127½ | *..... | 127½ | *..... | 127 | *..... | 127 | *..... | 127 | *..... | 127½ | American Snuff | ..... | 40½ Jan 22 | 135 Oct 2 | 26 Mar | 49⅞ J'ne |
| *95 | 98½ | *95 | 98½ | *95 | 98½ | 97 | 97 | ‡96¾ | 96¾ | 96½ | 96½ | Do pref | 222 | 85 Jan 13 | 101 Oct 2 | 73 Apr | 90 J'ne |
| 127¼ | 128¼ | 128 | 130 | 129¼ | 130⅜ | 129¾ | 132½ | 132 | 134⅜ | 132¼ | 134 | American Sugar Refining | 230,685 | 113 Nov 11 | 135⅛ Mar 31 | 103⅛ Dec | 153 J'ne |
| 120 | 120 | *119 | 121 | 120 | 120 | 121 | 121 | 121 | 121¼ | *120 | 122 | Do pref | 625 | 115 Jan 2 | 122 Aug 26 | 111 Dec | 130 J'ly |
| ..... | ..... | ..... | ..... | *162 | 164 | ..... | ..... | ..... | ..... | ..... | ..... | Amer. Teleph. & Teleg | ..... | 160¾ Jan 13 | 186 Apr 4 | 157½ Nov | 167¾ Sep |
| *11 | 14 | *12 | 14 | 13 | 13 | 12¾ | 13 | *12¼ | 14 | *13 | 14 | American Woolen | 400 | 12 Dec 1 | 17⅛ Jan 7 | 13¼ Mar | 21⅞ Jan |
| *75 | 80 | *74 | 80 | 78¼ | 78¼ | 78 | 78¼ | 78 | 78 | 78⅛ | 78¼ | Do pref | 731 | 73 Apr 23 | 80¼ Sep 22 | 70 Mar | 82¾ J'ly |
| ‡99¼ | 99¼ | 100 | 101 | 100 | 101¼ | 97 | 100 | 96 | 97 | 96 | 96 | d Anaconda Copper | 3,200 | d80 Dec 12 | 146 Feb 1 | 28¼ Dec | 54¼ Apr |
| *225 | 235 | *225 | 235 | *225 | 235 | *228 | 235 | *228 | 235 | *225 | 235 | Brooklyn Union Gas | ..... | 210 Jan 4 | 253 Aug 28 | 175 Jan | 228 Apr |
| *10 | 10⅝ | 10 | 10 | *..... | 10⅜ | 10⅜ | 10⅞ | 10¾ | 11 | 11¼ | 12 | Brunsw. Dock & C. Imp't | 3,300 | 7⅞ Dec 20 | 14⅝ Apr 23 | 8¾ Jan | 14¾ Mar |
| *81 | 82 | 82 | 82¼ | 81¾ | 82½ | 81½ | 82 | 81⅞ | 81⅞ | 80⅞ | 81½ | Colorado Fuel & Iron | 4,412 | 73¾ Aug 22 | 110½ Apr 24 | 41¾ Jan | 136½ J'ne |
| 122 | 122 | *120 | 130 | *120 | 130 | *120 | 130 | *120 | 130 | *120 | 130 | Do pref | 100 | ‡130 Jan 29 | ‡140 Mar 26 | 116 Mar | 142½ Apr |
| 19¾ | 20 | 19½ | 19⅞ | 19¾ | 19¾ | 20 | 20¼ | *19 | 20 | 20¼ | 20½ | Col. & Hock. Coal & Iron | 3,700 | 14⅛ Jan 16 | 24⅞ Oct 17 | 12½ Oct | 25½ J'ne |
| 217¼ | 217½ | 217⅝ | 218 | 218⅝ | 221 | 218¾ | 222 | 219¾ | 221 | 219 | 220 | Consolidated Gas (N. Y.) | 14,850 | 205 Dec 11 | 230¾ Apr 25 | 187 Jan | 238 Apr |
| 118½ | 119 | 118½ | 118⅞ | 118½ | 118½ | 118 | 118⅝ | 118 | 118½ | 118⅛ | 118½ | Continental Tobacco, pref | 4,425 | 114 Dec 11 | 126½ J'ne 3 | 93¼ Jan | 124 J'ne |
| 30¾ | 30¾ | 30½ | 31 | 30⅝ | 31 | 30¾ | 31¼ | 30⅞ | 31½ | 31⅝ | 33 | Corn Products | 22,345 | 26¾ Dec 15 | 38⅜ Mar 24 | ..... | ..... |
| *81 | 84 | 82½ | 82½ | 82½ | 82½ | 82 | 82½ | 82½ | 82½ | 82½ | 82½ | Do pref | 932 | 79⅝ Dec 11 | 90 Mar 25 | ..... | ..... |
| *135 | 140 | *135 | 140 | *135 | 140 | 137¾ | 137¾ | *137½ | 139 | *137½ | 139 | Diamond Match | 200 | 130¼ Jan 13 | 139⅞ Jan 2 | 127½ Oct | 152½ Aug |
| 32¾ | 32¾ | 32⅞ | 34 | 33⅞ | 34¾ | 34 | 34½ | 34 | 34½ | 34 | 34¼ | Distillers Securit's Corp. | 8,633 | 27 Dec 15 | 33 Dec 30 | ..... | ..... |
| 183½ | 184½ | 185 | 186 | 185½ | 189⅜ | 188 | 189¾ | 189 | 189½ | 188¼ | 189 | General Electric | 4,700 | o170½ Oct 13 | 334 Apr 9 | 183½ Jan | 289¾ Dec |
| 18½ | 19 | 19 | 19⅞ | 19¼ | 19⅞ | 19⅜ | 19⅜ | 18⅞ | 18⅞ | 19 | 19½ | International Paper | 3,800 | 16½ Dec 12 | 23⅝ Mar 20 | 18½ May | 28 Mar |
| *71 | 71¾ | 71¾ | 73 | 72 | 72⅜ | 72¼ | 72¼ | *72 | 72½ | 72¼ | 73¼ | Do pref | 3,650 | 70 Dec 15 | 77¼ Jan 7 | 69 Jan | 81¼ Sep |
| ..... | ..... | *63 | 64¾ | ..... | ..... | 64¾ | 64¾ | 64 | 64¼ | ..... | ..... | International Power | 300 | 49 Dec 2 | 199 Apr 29 | 54⅞ Jan | 100½ May |
| *45 | 47 | *45 | 47 | *45 | 47 | *45 | 47 | 46 | 46 | *45 | 47 | Internat'l Steam Pump | 100 | 40 Dec 12 | 57¼ Mar 19 | 24⅛ Jan | 49 Nov |
| *85 | 90 | *85 | 90 | *85 | 90 | *85 | 90 | *85 | 90 | *85 | 90 | Do pref | ..... | 82 Dec 16 | 95 Oct 2 | 74 Jan | 89 Oct |
| *11 | 15 | ..... | ..... | ..... | ..... | 11 | 11 | *10½ | 13 | *10½ | 13 | Manhattan Beach | 100 | 9 Oct 13 | 19 Apr 24 | 8 Oct | 22 Apr |
| 45⅞ | 45⅞ | 45¾ | 45¾ | 45⅞ | 45⅞ | 45⅞ | 45⅞ | 45½ | 47 | 46½ | 47 | National Biscuit | 2,800 | 40 Nov 12 | 53¼ Mar 20 | 37 Jan | 46 May |
| 103 | 105 | 106 | 106 | *103 | 105 | *103 | 105 | 104 | 104 | *103½ | 107 | Do pref | 600 | 101¾ Dec 17 | 109½ Apr 4 | 92 Jan | 103⅝ Nov |
| 28¼ | 28½ | 28¼ | 28½ | 28¼ | 28½ | 27½ | 28½ | 28 | 29 | 28 | 28¾ | National Lead | 12,680 | 15½ Jan 18 | 32 Sep 26 | 15 Mar | 25½ J'ne |
| *92 | 93 | *92 | 93¼ | *92½ | 93¼ | *92 | 93¼ | 92¾ | 93 | 92½ | 92½ | Do pref | 500 | 78⅛ Jan 16 | 96 Oct 2 | 74¾ Dec | 93⅞ J'ne |
| 174¾ | 175¾ | 171¾ | 172 | 171 | 171 | 172 | 172 | 175 | 175 | *170 | 175 | New York Air Brake | 700 | 148 Mar 17 | 196 Apr 21 | 133 J'ly | 175 Apr |
| *116 | 119 | 118 | 118 | 119 | 119 | 119 | 124½ | 121½ | 121½ | 117 | 120 | North American Co., new | 3,100 | 88 Jan 28 | 134 Sep 3 | 73½ Feb | 109 J'ne |
| 39⅞ | 39⅞ | 40 | 40⅞ | 40¾ | 42 | 42 | 42¾ | 41½ | 41½ | 42 | 42½ | Pacific Mail | 2,200 | 37 Nov 15 | 49⅜ Mar 10 | 30½ May | 49½ Nov |
| 103 | 103½ | 103⅛ | 103⅝ | 103⅜ | 104½ | 104 | 104¾ | 103⅞ | 104¾ | 104⅝ | 105¾ | Peop. Gas-L. & C. (Chic.) | 27,810 | 98¼ Jan 15 | 109½ Sep 5 | 95¾ Jan | 120½ J'ne |
| 62 | 62⅞ | 63 | 63¾ | 63¾ | 64¾ | 64 | 64¾ | 64⅛ | 65 | 64⅜ | 64⅝ | Pressed Steel Car | 16,840 | 39 Jan 14 | 63½ Oct 3 | 30 Mar | 52 Jan |
| 93 | 93½ | ‡93 | 93⅞ | 93¾ | 94½ | 93⅝ | 94⅛ | 93½ | 94¾ | 94 | 94¾ | Do pref | 3,771 | 82¾ Feb 4 | 96½ Oct 25 | 72½ Mar | 89 Apr |
| *228 | 232 | 231 | 231 | *232 | 240 | *232 | 237 | 235 | 235 | *235 | 240 | Pullman Company | 279 | 215 Jan 13 | 250 Apr 29 | 195½ Jan | 225 Oct |
| 34½ | 34½ | 34¼ | 34½ | 34 | 34¾ | 34¾ | 34¾ | 34¾ | 35 | *34 | 35 | Railway Steel Spring | 2,400 | 24 Apr 16 | 38½ Sep 19 | ..... | ..... |
| *86 | 87 | 86 | 86 | *85½ | 86½ | 86 | 86 | *85¼ | 86 | *85½ | 86 | Do pref | 425 | 80 Apr 1 | 90¼ Oct 31 | ..... | ..... |
| 20¼ | 20¾ | 20⅜ | 20⅞ | 20½ | 20¾ | 20½ | 21¼ | 20⅝ | 21⅛ | 21 | 21½ | Republic Iron & Steel | 12,550 | 15⅝ Jan 2 | 24¾ Sep 8 | 11¾ Sep | 24 J'ne |
| 77¾ | 77¾ | 77⅞ | 78 | 78 | 78¼ | 78 | 78¼ | 77⅝ | 78¼ | 78½ | 79½ | Do pref | 3,900 | 68 Jan 16 | 83⅜ Sep 10 | 55¼ Jan | 82 Apr |
| 22 | 22 | 21¾ | 22½ | 22¼ | 23 | 22⅝ | 23 | 22½ | 22⅞ | 23 | 23¼ | Rubber Goods Mfg | 6,595 | 17¼ Feb 28 | 25⅜ Apr 21 | 18 Dec | 38¼ May |
| 73 | 73 | 73 | 74½ | 73¾ | 76¼ | 75½ | 75½ | *74 | 76 | 75 | 76 | Do pref | 3,484 | 63 J'ly 25 | 74⅞ Mar 22 | 65 Dec | 90 May |
| 60 | 60 | 60 | 62 | 62 | 62½ | 62 | 62 | 62 | 62⅜ | *60½ | 62½ | Sloss-Sheffield St. & Iron | 1,500 | 29½ Jan 3 | 83 Sep 4 | 19½ Feb | 41½ Apr |
| *90 | 91 | 91 | 91 | *90 | 91½ | 91¼ | 91¼ | 91½ | 91½ | *91 | 93 | Do pref | 410 | 80¼ May 19 | 95½ Sep 9 | 65½ Jan | 86¾ Apr |
| 5½ | 5½ | 5¼ | 5¼ | 5½ | 5½ | 5¾ | 5¾ | 5¾ | 6 | *5½ | 6 | Standard Rope & Twine | 1,560 | 4 Jan 10 | 8⅜ Apr 29 | 3½ Mar | 8½ J'ne |
| 60½ | 62 | 62 | 64⅜ | 64¼ | 65 | 62¼ | 64½ | 62¼ | 63½ | 62½ | 63¼ | Tenn. Coal, Iron & RR | 35,530 | 49½ Dec 12 | 74⅝ Apr 24 | 49⅜ Mar | 76⅝ J'ne |
| *39 | 40 | *39 | 40 | *39 | 40 | 40 | 40¾ | *39 | 41 | 40 | 40 | Texas Pacific Land Trust | 800 | 35 Jan 15 | 44½ Feb 18 | 19 Jan | 42 Apr |
| 13 | 13¼ | *13 | 13¼ | 13⅛ | 13¼ | 13¼ | 13½ | 13¾ | 13¾ | 14 | 14 | Union Bag & Paper | 1,600 | 11½ Nov 10 | 18¼ Apr 3 | 12 Apr | 19⅜ J'ne |
| *76¾ | 79 | *76 | 79 | *76 | 79 | 77 | 79 | 79½ | 79¾ | 79 | 79½ | Do pref | 1,450 | 72 Jan 16 | 85 Apr 5 | 65 Apr | 75¾ Dec |
| ..... | ..... | 13⅛ | 13⅝ | 13¾ | 14 | ..... | ..... | ..... | ..... | ..... | ..... | U. S. Cast I. Pipe & Foun. | 1,125 | 10½ May 12 | 17 Oct 20 | ..... | ..... |
| ..... | ..... | 52¼ | 53 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | Do pref | 200 | 42 May 19 | 59 Sep 6 | ..... | ..... |
| 149 | 149 | *145 | 150 | 145 | 145 | *145 | 149 | *140 | 149 | ‡140 | 140 | United States Express | 511 | 97 Jan 2 | 160 Aug 28 | ‡53 Jan | 100 Apr |
| 12⅞ | 13⅛ | 13 | 13⅜ | 12¾ | 13 | 12¾ | 13 | 12½ | 12¾ | 12½ | 13⅜ | United States Leather | 23,445 | 10½ Dec 15 | 15¼ Sep 22 | 7¾ May | 16⅝ May |
| 89¼ | 89½ | 89½ | 90 | 89¾ | 89⅞ | 89⅛ | 89½ | 89 | 89¼ | 89⅜ | 89½ | Do pref | 5,240 | 79⅞ Jan 21 | 91¼ Sep 22 | 69½ May | 83¾ Aug |
| 26⅞ | 27½ | 27¼ | 27¾ | 27 | 27⅝ | 25¼ | 27⅛ | 25¼ | 26½ | 26 | 26⅝ | U S Realty & Construction | 30,605 | 20 Nov 14 | 32 Oct 30 | ..... | ..... |
| 71¾ | 72⅛ | 72 | 72¾ | 72½ | 72¾ | 70¼ | 72⅜ | 70¾ | 71⅜ | 71¼ | 71⅞ | Do pref | 11,880 | 64½ Nov 14 | 75½ Oct 30 | ..... | ..... |
| 17¼ | 17¼ | *17 | 17½ | ‡17 | 17 | 17⅛ | 17⅛ | *16½ | 17 | 17 | 17½ | United States Rubber | 1,120 | 14 Jan 2 | 19⅝ Oct 1 | 12½ Oct | 34 Jan |
| ‡56¾ | 56¾ | 57½ | 57½ | ‡56⅞ | 56⅞ | 57 | 57½ | ‡57⅝ | 57⅝ | ‡57⅝ | 57⅝ | Do pref | 423 | 49½ Dec 12 | 64 Mar 24 | 47 Oct | 85 Jan |
| 36⅝ | 37¼ | 37⅜ | 38 | 37⅞ | 38⅝ | 37⅞ | 39 | 38¼ | 38¾ | 38¼ | 38⅞ | United States Steel | 166,985 | 29¾ Dec 12 | 46¾ Jan 7 | 24 May | 55 Apr |
| 86¾ | 88 | 87⅝ | 88¼ | 88¼ | 89¼ | 88¾ | 89¾ | 89 | 89½ | 88½ | 89¾ | Do pref | 105,925 | 79 Dec 12 | 97¾ Jan 7 | 69 May | 101⅞ Apr |
| 63¾ | 63⅞ | 64 | 64½ | 64½ | 64½ | 64 | 64¼ | 64 | 64¼ | *64 | 64½ | Virginia-Carolina Chem. | 4,585 | 54 Dec 12 | 76⅜ Apr 28 | 51 J'ly | 72 Mar |
| *121 | 123 | 121⅞ | 123 | *121 | 128½ | *121 | 128½ | *120 | 128 | *121 | 128 | Do pref | 500 | 120 Dec 12 | 134⅞ Sep 9 | 116 Apr | 125 Aug |
| 32¼ | 32¾ | 32½ | 32¾ | 33 | 33¼ | 32¾ | 33 | 33¼ | 33½ | x33¾ | 33¾ | Vulcan Detinning | 1,300 | 29½ Nov 14 | 33½ Nov 5 | ..... | ..... |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | Do pref | ..... | 78½ Oct 16 | 81½ Dec 27 | ..... | ..... |
| *230 | 245 | *230 | 245 | *230 | 245 | 220 | 230 | *225 | 245 | *225 | 245 | Wells, Fargo & Co | 100 | ‡185 Jan 24 | ‡255 Aug 28 | ‡130 Jan | 199¾ Dec |
| 88⅜ | 88¾ | 88⅝ | 88⅞ | 88½ | 90 | 90 | 92 | 91 | 92 | 91¼ | 92 | West'n Union Tele'gph | 17,350 | 84¾ J'ly 10 | 97½ Aug 26 | 81 Jan | 100¼ May |
| 210 | 213 | 213 | 215 | 215 | 218 | 220 | 221 | *218 | 218 | *217 | 220 | West'gh'se El & Mfg assen | 4,040 | 169½ Jan 15 | 233 Sep 11 | 145 Nov | 180 Dec |
| 215 | 215 | ‡214 | 214 | 220 | 222 | 224 | 224 | *216 | 228 | *216 | 222 | Do 1st pref | 650 | 180 Jan 8 | 234 Apr 9 | 157 Nov | 187 Dec |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Cos. | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Washingt'n¶ | 200 | ..... | BROOKLYN | | | N. Y. CITY | | | Farm Lo&Tr | 1450 | 1490 | N Y Life&Tr | 1175 | ..... | BROOKLYN | | |
| Wash. H'hts¶ | 200 | ..... | Manufactrs' | 325 | 350 | Atlantic Tr | †354½ | ..... | Fifth Ave Tr | 615 | 635 | N Y Sec & Tr | 1350 | 1390 | Brooklyn Tr | ..... | 480 |
| West Side¶ | 570 | ..... | Mechanics¶ | 220¼ | ..... | Bowl'gGreen | 235 | 245 | Guaranty Tr | 710 | 740 | North Amer. | 310 | ..... | Flatbush | 175 | ..... |
| Western | 595 | 600 | Merchants' | 110 | ..... | BroadwayTr. | 160 | 170 | Guardian Tr | 198 | 205 | Real Est Tr't | 425 | ..... | Franklin | 344 | ..... |
| Yorkville¶ | 375 | ..... | Nassau | 350 | ..... | C'lR'tyB&Tr | 690 | ..... | Knick'rb'k'r | 810 | 835 | StandardTr't | 390 | ..... | Hamilton | 325 | ..... |
| BROOKLYN | | | Nat City | 290 | ..... | Central Tr'st | †1957 | ..... | Lincoln Tr | 390 | 400 | Tr Co of Am. | †300 | ..... | Kings Co | 430½ | ..... |
| Bedford¶ | 225 | ..... | North Side¶ | 210 | 220 | City Trust | 400 | ..... | McV'ck'rRty | 270 | 275 | TrCo of Rpbc | †160 | ..... | L Isl L & Tr. | 320¼ | ..... |
| Borough¶ | 100 | ..... | People's¶ | 206 | ..... | Colonial | †400 | ..... | Manhattan | 500 | ..... | Union Trust | 1410 | ..... | Nassau | 235 | 245 |
| Broadway¶ | 300 | ..... | 17th Ward¶ | 130 | ..... | Continental | 685 | ..... | Mercantile | 1100 | ..... | U S Mtg & Tr | 475 | 500 | People's | 350 | ..... |
| Brooklyn¶ | 130 | ..... | Sprague | 200 | ..... | Eastern Tr | 185 | 195 | Merchants' | †334½ | ..... | Unit States | 1690 | 1725 | Williamsb'g. | 250 | ..... |
| 8th Ward¶ | 75 | ..... | 26th Ward¶ | 135 | ..... | Empire State | 185 | 195 | Metropolitan | 725 | ..... | Van N'denTr | 255 | 265 | | | |
| 5th Avenue¶ | 120 | ..... | Union¶ | 140 | 160 | Equitable Tr | 475 | ..... | MortonTrust | 1050 | 1100 | Washington. | 425 | ..... | | | |
| First | 375 | 400 | Wallabout¶ | 105 | ..... | Exchange Tr | ..... | ..... | Mut. Alliance | 270 | 300 | Windsor | 250 | ..... | | | |

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

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

OCCUPYING FOUR PAGES

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 9 | Int'st Period | Price Friday Jan 9 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Year 1902 Low | High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 108½ | 109¼ | 108¾ | Aug'02 | ---- | 108¾ | 109⅞ |
| U S 2s consol coupon....d1930 | Q-J | 108½ | 109½ | 108¾ | Nov'02 | ---- | 107¾ | 109⅝ |
| 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 | 106¾ | 107¾ | 107¾ | Dec'02 | ---- | 105⅞ | 109⅛ |
| U S 3s coupon.....k1918 | Q-F | 108 | 108¾ | 107⅞ | 108¾ | 12 | 105¾ | 110 |
| U S 3s reg small bonds..k1918 | Q-F | ..... | ..... | 107 | J'ne'02 | ---- | 107 | 107 |
| U S 3s cou small bonds..k1918 | Q-F | 106½ | ..... | 107¾ | Dec'02 | ---- | 106⅜ | 109½ |
| U S 4s registered.....h1907 | Q-J | 109½ | 110¼ | 109½ | 109½ | 5 | 107¾ | 112½ |
| U S 4s coupon.....h1907 | Q-J | 109½ | 110¼ | 111 | Oct '02 | ---- | 108¾ | 113 |
| U S 4s registered.....1925 | Q-F | 135½ | 136½ | 135½ | Dec'02 | ---- | 132 | 139½ |
| U S 4s coupon.....1925 | Q-F | 136¾ | ..... | 136½ | Nov'02 | ---- | 136½ | 139¾ |
| U S 5s registered.....1904 | Q-F | 103¾ | 104½ | 103¾ | Dec'02 | ---- | 103¾ | 106½ |
| U S 5s coupon.....1904 | Q-F | 103¾ | 104½ | 103⅞ | Nov'02 | ---- | 103⅞ | 106½ |
| **Foreign Government** | | | | | | | | |
| Frankfort-on-Main 3½s ser 1.. | M-S | 93¼ | ..... | 95½ | Feb'02 | ---- | 94¾ | 95½ |
| *These are prices on the basis of four marks to one dollar.* | | | | | | | | |
| U S of Mexico s f g 5s of 1899 | Q-J | 96 | ..... | 98¾ | Aug'02 | ---- | 96 | 100 |
| *These are prices on the basis of $5 to £.* | | | | | | | | |
| **State Securities** | | | | | | | | |
| Alabama class A 4 to 5....1906 | J-J | ..... | ..... | 104⅜ | Sep '02 | ---- | 104⅜ | 107 |
| Class B 5s.....1906 | J-J | ..... | ..... | 109¼ | Oct '00 | ---- | ..... | ..... |
| Class C 4s.....1906 | J-J | ..... | ..... | 102½ | Mar'02 | ---- | 102½ | 102½ |
| Currency funding 4s....1920 | J-J | ..... | ..... | 111 | Mar'02 | ---- | 111 | 111 |
| Dist of Columbia 3-65s....1924 | F-A | 123½ | ..... | 126 | Oct '01 | ---- | ..... | ..... |
| Louisiana new consol 4s..1914 | J-J | ..... | ..... | 106½ | Oct '02 | ---- | 106 | 107 |
| Small..... | ---- | ..... | ..... | 109½ | Feb'99 | ---- | ..... | ..... |
| Missouri funding....1894-1995 | J-J | ..... | ..... | ..... | ..... | ---- | ..... | ..... |
| North Carolina consol 4s.1910 | J-J | ..... | ..... | 104 | Nov'02 | ---- | 104 | 104½ |
| 6s.....1919 | A-O | ..... | ..... | 136½ | J'ly'01 | ---- | ..... | ..... |
| So Carolina 4½s 20-40.....1933 | J-J | ..... | ..... | 120 | Mar'00 | ---- | ..... | ..... |
| Tenn new settlement 3s..1913 | J-J | 95 | Sale | 95 | 95 | 17 | 95½ | 96⅝ |
| Small..... | J-J | ..... | ..... | 94½ | Oct '02 | ---- | 94 | 95 |
| Virginia fund debt 2-3s...1991 | J-J | ..... | 97¼ | 98½ | Oct '02 | ---- | 95¼ | 99¾ |
| Registered..... | J-J | ..... | ..... | ..... | ..... | ---- | ..... | ..... |
| 6s deferred Brown Bros ctfs. | ---- | ..... | ..... | 12 | 12 | 5 | 8 | 15⅜ |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba 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 | 94¼ | 95 | 94⅞ | 95 | 10 | 95 | 100 |
| Atch T & S Fe gen g 4s...1995 | A-O | 102½ | Sale | 102 | 102⅝ | 225 | 100 | 105¾ |
| Registered.....1995 | A-O | ..... | ..... | 102¼ | Dec'02 | ---- | 100 | 105¼ |
| Adjustment g 4s.....h1995 | Nov | 92 | Sale | 91½ | 92¼ | 79 | 89 | 97 |
| Registered.....h1995 | Nov | ..... | ..... | 94½ | Apr'02 | ---- | 93½ | 94¾ |
| Stamped.....h1995 | M-N | ..... | 92 | 91½ | 92 | 24 | 88½ | 95¾ |
| Chic & St Louis 1st 6s..1915 | M-S | 111 | ..... | ..... | ..... | ---- | ..... | ..... |
| Atl Knox & Nor 1st g 5s..1946 | J-D | ..... | ..... | 114½ | Oct '02 | ---- | 114½ | 114½ |
| Atlanta & Danv *See* South Ry | | | | | | | | |
| Atlanta & Yadk *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Bat Creek & S *See* Mich Cent | | | | | | | | |
| Balt & Ohio prior l g 3½s.1925 | J-J | 94⅜ | Sale | 93¾ | 94½ | 88 | 93 | 97¼ |
| Registered.....h1925 | Q-J | ..... | ..... | 94 | 94 | 6 | 96½ | 97 |
| Gold 4s.....h1948 | A-O | 102 | Sale | 102 | 102¼ | 100 | 99⅞ | 105 |
| Registered.....h1948 | Q-J | ..... | ..... | 104 | Sep '02 | ---- | 102 | 104 |
| Conv deb 4s.....1911 | M-S | 104¾ | ..... | 106 | 106 | 10 | 104 | 118 |
| P Jun & M Div 1st g 3½s1925 | M-N | *87 | ..... | 89½ | Nov'02 | ---- | 89 | 93½ |
| Registered.....p1925 | Q-F | ..... | ..... | ..... | ..... | ---- | ..... | ..... |
| P L E & W Va Sys ref 4s1941 | M-N | ..... | 97½ | 96⅛ | 97¼ | 129 | 94 | 101 |
| Southw Div 1st g 3½s...1925 | J-J | 88½ | Sale | 88½ | 88⅞ | 69 | 88½ | 91⅞ |
| Registered.....h1925 | Q-J | ..... | ..... | 90¼ | J'ly'02 | ---- | 90¼ | 90¼ |
| Monon Riv 1st gu g 5s..1919 | F-A | ..... | ..... | 114¼ | J'ne'02 | ---- | 114¼ | 114¼ |
| Cen Ohio R 1st c g 4½s..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 Fl & W | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | *..... | 117 | 116 | Dec'02 | ---- | 116 | 119½ |
| All & West 1st g 4s gu..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 | 129 | 130 | May'02 | ---- | 128 | 130½ |
| Consol 1st g 6s.....1922 | J-D | ..... | 125 | 126 | Dec'02 | ---- | 125¾ | 129½ |
| 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 | 102¾ | Sale | 102¾ | 102¾ | 1 | 102½ | 106¼ |
| Con 1st & col trust g 5s..1934 | A-O | ..... | ..... | 123 | Dec'02 | ---- | 121¾ | 126¼ |
| Registered.....1934 | A-O | *..... | 122 | 124⅝ | Feb'02 | ---- | 124⅝ | 124¾ |
| C R 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 | Sale | 103¾ | 104 | 20 | 104⅜ | 107½ |
| 2d 5s.....1913 | M-S | 107¾ | ..... | 108¼ | 108½ | 11 | 107 | 111 |
| Registered.....1913 | M-S | 106⅜ | ..... | 106⅝ | Dec'02 | ---- | 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 | | | | | | | | |
| Cen Branch U P 1st g 4s...1948 | J-D | ..... | ..... | 93 | J'ne'02 | ---- | 93 | 95 |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Central Ohio *See* Balti & Ohio | | | | | | | | |
| Cen RR & B of Ga col g 5s 1937 | M-N | 107½ | ..... | 107½ | Dec'02 | ---- | 106½ | 109¾ |
| Cent of Ga RR 1st g 5s..p1945 | F-A | ..... | 122½ | 122½ | 122½ | 2 | 119½ | 123 |
| Registered.....p1945 | F-A | ..... | ..... | ..... | ..... | ---- | ..... | ..... |
| Consol gold 5s.....1945 | M-N | 106⅞ | 107¼ | 106½ | 107 | 52 | 104½ | 113½ |
| Registered.....1945 | M-N | ..... | ..... | 105½ | Sep '01 | ---- | ..... | ..... |
| 1st pref income g 5s....p1945 | Oct | 77½ | ..... | 76½ | 76½ | 1 | 72 | 89½ |
| 2d pref income g 5s....p1945 | Oct | 38 | Sale | 37½ | 38 | 41 | 32½ | 44½ |
| 3d pref income g 5s....p1945 | Oct | 27¼ | 28 | 25¾ | 25¾ | 1 | 18½ | 31 |
| Chatt Div pur mon g 4s.1951 | J-D | * 88½ | ..... | 92 | Aug'02 | ---- | 91¾ | 93⅜ |
| Mac & Nor Div 1st g 5s.1946 | J-J | ..... | ..... | 108¼ | Sep '02 | ---- | 108¼ | 108¼ |
| Mid Ga & Atl Div 5s....1947 | J-J | ..... | ..... | 102 | J'ne'99 | ---- | ..... | ..... |
| Mobile Div 1st g 5s.....1946 | J-J | ..... | ..... | 112½ | Apr'02 | ---- | 106 | 112½ |
| Cent of N J gen'l gold 5s.1987 | J-J | 133½ | ..... | 134 | 134 | 10 | 132 | 141 |
| Registered.....h1987 | Q-J | 132½ | ..... | 132½ | 133¼ | 44 | 131 | 139¼ |
| Am Dock & Imp gu 5s..1921 | J-J | 112 | ..... | 114⅛ | Dec'02 | ---- | 112⅝ | 115 |
| Le & Hud R gen gu g 5s 1920 | J-J | ..... | ..... | ..... | ..... | ---- | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 9 | Int'st Period | Price Friday Jan 9 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Year 1902 Low | High |
|---|---|---|---|---|---|---|---|---|
| Central of N J—*(Continued)* | | | | | | | | |
| Leh & Wilks B Coal 5s..1912 | M-N | ..... | ..... | 102 | Dec'02 | ---- | 102 | 106 |
| Con ext guar 4½s....g1910 | Q-M | 100 | ..... | 100¼ | 100¼ | 1 | 100 | 105 |
| N Y & Long Br gen g 4s 1941 | M-S | ..... | ..... | ..... | ..... | ---- | ..... | ..... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Charles & Sav 1st g 7s....1936 | J-J | ..... | ..... | ..... | ..... | ---- | ..... | ..... |
| Ches & Ohio g 6s ser A..h1908 | A-O | 110½ | 113½ | 109⅝ | Nov'02 | ---- | 109⅝ | 115 |
| Gold 6s.....a1911 | A-O | 111⅝ | 114 | 113¾ | 114 | 4 | 112 | 117 |
| 1st consol g 5s.....1939 | M-N | 119 | 120 | 118½ | 119¼ | 38 | 116¾ | 123½ |
| Registered.....1939 | M-N | ..... | ..... | 121 | J'ne'01 | ---- | ..... | ..... |
| General gold 4½s.....1992 | M-S | 105 | Sale | 103½ | 105 | 189 | 102 | 110¼ |
| Registered.....1992 | M-S | ..... | ..... | 103 | Apr'01 | ---- | ..... | ..... |
| Craig Valley 1st g 5s....1940 | J-J | ..... | ..... | 112 | Nov'02 | ---- | 108½ | 116 |
| R & A Div 1st con g 4s..1989 | J-J | 101¾ | ..... | 101½ | 101¾ | 5 | 102½ | 105½ |
| 2d consol g 4s.....1989 | J-J | 95 | Sale | 95 | 95 | 4 | 98 | 100 |
| Warm Spr Val 1st g 5s..1941 | M-S | *108 | ..... | 106½ | Oct '02 | ---- | 106½ | 106½ |
| Greenbrier Ry 1st gu g 4s '40 | M-N | ..... | ..... | ..... | ..... | ---- | ..... | ..... |
| Chic & Alt RR s fund 6s..1903 | M-N | *100 | ..... | 101 | Dec'02 | ---- | 101 | 104½ |
| Refunding g 3s.....1949 | A-O | 83 | Sale | 82⅞ | 83 | 103 | 82⅛ | 88 |
| *Railway* 1st lien 3½s...1950 | J-J | 79 | Sale | 78½ | 79¼ | 39 | 78 | 86 |
| Registered.....1950 | J-J | ..... | ..... | 83¾ | Apr'02 | ---- | 83⅝ | 83¾ |
| Chic Bur & Q consol 7s...1903 | J-J | 101 | ..... | 101 | 101⅛ | 21 | 102¾ | 106¼ |
| Chic & Iowa Div 5s.....1905 | F-A | ..... | ..... | 104¾ | Apr'00 | ---- | ..... | ..... |
| Denver Div 4s.....1922 | F-A | 101½ | ..... | 101⅜ | 101⅜ | 1 | 100½ | 103½ |
| Illinois Div 3½s.....1949 | J-J | 96 | ..... | 96¼ | 96½ | 40 | 97⅞ | 103½ |
| Registered.....1949 | J-J | ..... | ..... | ..... | ..... | ---- | ..... | ..... |
| Iowa Div sink fund 5s..1919 | A-O | 112⅛ | ..... | 114⅜ | Aug'02 | ---- | 114¼ | 116¼ |
| Sinking fund 4s.....1919 | A-O | 103⅛ | ..... | 103 | Oct '02 | ---- | 103 | 106 |
| Nebraska Extension 4s.1927 | M-N | 107⅜ | ..... | 107 | 107 | 14 | 107 | 111½ |
| Registered.....1927 | M-N | ..... | ..... | 109½ | Aug'01 | ---- | ..... | ..... |
| Southwestern Div 4s....1921 | M-S | 98¼ | ..... | 100 | Mar'02 | ---- | 99¾ | 100 |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.....1913 | M-N | 106¾ | Sale | 106¾ | 107 | 6 | 106½ | 110 |
| Han & St Jos consol 6s..1911 | M-S | 117 | 118 | 117 | 117 | 5 | 116 | 122 |
| Chic & E Ill 1st s f cur 6s.1907 | J-D | 109⅛ | ..... | 109⅛ | Dec'02 | ---- | 109⅛ | 114 |
| 1st consol g 6s.....1934 | A-O | *136 | ..... | 136 | Dec'02 | ---- | 136 | 139⅞ |
| General consol 1st 5s....1937 | M-N | 120¼ | 121 | 120½ | 120½ | 2 | 120 | 126½ |
| Registered.....1937 | M-N | ..... | ..... | 120 | Dec'02 | ---- | 120 | 124¾ |
| Chic & Ind C Ry 1st 5s.1936 | J-J | ..... | ..... | 120 | 120 | 1 | 121½ | 125 |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic In & Louisv ref 6s...1947 | J-J | 127½ | 130 | 132 | Nov'02 | ---- | 126 | 132½ |
| Refunding gold 5s.....1947 | J-J | 110 | 115 | 117½ | Nov'02 | ---- | 113 | 117½ |
| Louisv N A & Ch 1st 6s.1910 | J-J | 110⅛ | ..... | 115 | May'02 | ---- | 113⅝ | 115 |
| Chic Mil & St Paul con 7s 1905 | J-J | ..... | ..... | 194½ | Oct '02 | ---- | 182½ | 196 |
| Terminal gold 5s.....1914 | J-J | 110½ | ..... | 113⅛ | Dec'02 | ---- | 112 | 115 |
| General g 4s series A..e1989 | J-J | *111½ | ..... | 111½ | 111½ | 1 | 110¼ | 117 |
| Registered.....e1989 | Q-J | ..... | ..... | 111 | Dec'02 | ---- | 111 | 111 |
| General g 3½s series B.e1989 | J-J | ..... | ..... | 104¾ | Jan '02 | ---- | 104¾ | 104⅞ |
| Registered.....e1989 | J-J | ..... | ..... | ..... | ..... | ---- | ..... | ..... |
| Chic & L Su Div g 5s....1921 | J-J | 115½ | ..... | 120½ | Mar'02 | ---- | 120½ | 120½ |
| Chic & Mo Riv Div 5s...1926 | J-J | 117¾ | ..... | 121½ | Oct '02 | ---- | 118⅞ | 124⅛ |
| Chic & Pac Div 6s.....1910 | J-J | 112¾ | 115 | 112¾ | 112¾ | 12 | 114¼ | 118 |
| Chic & P W 1st g 5s.....1921 | J-J | 117 | 117½ | 120 | Dec'02 | ---- | 116⅞ | 121¾ |
| Dak & Gt So g 5s.....1916 | J-J | 111⅜ | ..... | 112½ | Oct '02 | ---- | 112¼ | 115¾ |
| Far & Sou assu g 6s.....1924 | J-J | 130⅞ | ..... | 137½ | J'ly'99 | ---- | ..... | ..... |
| Hast & D Div 1st 7s.....1910 | J-J | 118⅞ | 121 | 122 | Oct '02 | ---- | 120⅝ | 124 |
| 1st 5s.....1910 | J-J | 106¼ | ..... | 107⅜ | Aug'02 | ---- | 107⅜ | 110½ |
| I & D Exten 1st 7s.....1908 | J-J | ..... | ..... | 191½ | Oct '02 | ---- | 182½ | 191½ |
| LaCrosse & D 1st 5s....1919 | J-J | 114⅛ | 116½ | 116 | Sep '02 | ---- | 116 | 119 |
| Mineral Point Div 5s....1910 | J-J | 106⅜ | 107⅝ | 109 | Oct '02 | ---- | 108⅛ | 109⅛ |
| So Minn Div 1st 6s.....1910 | J-J | 112½ | ..... | 112½ | 112½ | 1 | 114 | 117½ |
| Southwest Div 1st 6s....1909 | J-J | 112 | ..... | 115 | Dec'02 | ---- | 113¾ | 115 |
| Wis & Minn Div g 5s....1921 | J-J | 115½ | ..... | 118⅝ | Nov'02 | ---- | 116⅛ | 121⅛ |
| Mil & No 1st M L 6s....1910 | J-D | 112 | ..... | 117 | Mar'02 | ---- | 115 | 117 |
| 1st consol 6s.....1913 | J-D | 117¾ | ..... | 120½ | Aug'02 | ---- | 120½ | 123¼ |
| Chic & Northw cons 7s....1915 | Q-F | 135 | ..... | 134¼ | Dec'02 | ---- | 134 | 141 |
| Gold 7s.....1902 | J-D | ..... | ..... | 103 | Nov'02 | ---- | 101¼ | 104¾ |
| Registered.....1902 | J-D | ..... | ..... | 102 | Oct '02 | ---- | 101¼ | 104 |
| Extension 4s.....1886-1926 | F-A | ..... | ..... | 105 | Dec'02 | ---- | 105 | 107½ |
| Registered.....1886-1926 | F-A | ..... | ..... | 106⅜ | Oct '02 | ---- | 106⅜ | 106⅜ |
| General gold 3½s.....1987 | M-N | ..... | ..... | 104½ | Dec'02 | ---- | 102¼ | 106⅝ |
| Registered.....p1987 | Q-F | ..... | ..... | 103 | Nov'98 | ---- | ..... | ..... |
| Sinking fund 6s...1879-1929 | A-O | 113 | ..... | 115½ | J'ly'02 | ---- | 115 | 118 |
| Registered.....1879-1929 | A-O | ..... | ..... | 111 | Oct '00 | ---- | ..... | ..... |
| Sinking fund 5s...1879-1929 | A-O | 107 | ..... | 107 | Dec'02 | ---- | 106½ | 110 |
| Registered.....1879-1929 | A-O | 106¼ | ..... | 107⅜ | May'01 | ---- | ..... | ..... |
| Debenture 5s.....1909 | M-N | 105 | 109 | 108 | Dec'02 | ---- | 105½ | 109½ |
| Registered.....1909 | M-N | ..... | ..... | 105½ | Dec'02 | ---- | 105½ | 105½ |
| Debenture 5s.....1921 | A-O | 112 | ..... | 118½ | Nov'02 | ---- | 114 | 118½ |
| Registered.....1921 | A-O | ..... | ..... | 114 | Oct '01 | ---- | ..... | ..... |
| Sinking fund deb 5s.....1933 | M-N | 114 | 119 | 117½ | Nov'02 | ---- | 117½ | 124 |
| Registered.....1933 | M-N | ..... | ..... | 123 | May'01 | ---- | ..... | ..... |
| Des Mo & Minn 1st 7s..1907 | F-A | 112½ | ..... | ..... | ..... | ---- | ..... | ..... |
| Milw & Madison 1st 6s..1905 | M-S | 106¼ | ..... | 106 | Nov'02 | ---- | 106 | 106 |
| North Illinois 1st 5s....1910 | M-S | ..... | ..... | 108 | Oct '02 | ---- | 108 | 109½ |
| Ott C F & St Paul 1st 5s 1909 | M-S | ..... | ..... | 107 | Oct '02 | ---- | 107 | 107 |
| Winona & St Pet 2d 7s..1907 | M-N | 113¼ | ..... | 116½ | J'ne'02 | ---- | 116½ | 119½ |
| Mil L S & West 1st g 6s 1921 | M-N | 131⅝ | ..... | 131⅛ | Nov'02 | ---- | 131⅛ | 137¾ |
| Ext & Imp s fund g 5s 1929 | F-A | 123½ | 125 | 124 | Dec'02 | ---- | 123½ | 128½ |
| Ashland Div 1st g 6s..1925 | M-S | 136½ | ..... | 142½ | Feb'02 | ---- | 142¼ | 142½ |
| Mich Div 1st g 6s.....1924 | J-J | 133½ | ..... | 139¾ | Jan '02 | ---- | 139½ | 139¾ |
| Convertible deb 5s....1907 | F-A | 104 | ..... | 107⅛ | Feb'01 | ---- | ..... | ..... |
| Incomes.....1911 | M-N | ..... | ..... | 114½ | Sep '02 | ---- | 110⅛ | 114¼ |
| Chic Rock Isl & Pac 6s...1917 | J-J | 128⅝ | ..... | 129 | Dec'02 | ---- | 128 | 132 |
| Registered.....1917 | J-J | ..... | ..... | 128¼ | Nov'02 | ---- | 127⅜ | 131 |
| General gold 4s.....1988 | J-J | 108 | Sale | 106½ | 108 | 47 | 105¼ | 113⅛ |
| Registered.....1988 | J-J | ..... | ..... | 111½ | Apr'02 | ---- | 109 | 112 |
| Coll trust Series C 4s...1905 | M-N | ..... | ..... | 100⅜ | J'ly'02 | ---- | 100¼ | 100⅜ |
| H 4s.....1910 | M-N | ..... | ..... | 99⅞ | J'ne'02 | ---- | 99⅞ | 99⅞ |
| M 4s.....1915 | M-N | ..... | ..... | 99½ | J'ly'02 | ---- | 99⅜ | 99½ |
| N 4s.....1916 | M-N | ..... | ..... | 99⅜ | J'ne'02 | ---- | 99¼ | 99⅜ |
| Chic R I & Pac RR 4s..2002 | M-N | 88 | Sale | 87½ | 88½ | 1346 | 82½ | 87½ |
| Registered.....2002 | M-N | ..... | ..... | 88¼ | 88¼ | 2 | 86⅝ | 86⅝ |
| Des M & Ft D 1st 4s....1905 | J-J | 96½ | ..... | 97½ | Dec'02 | ---- | 97½ | 99⅛ |
| 1st 2½s.....1905 | J-J | 91¼ | ..... | 93 | Nov'02 | ---- | 91¼ | 93 |
| Extension 4s.....1905 | J-J | 94¾ | Sale | 94¾ | 94¾ | 2 | ..... | ..... |
| Keok & Des M 1st 5s....1923 | A-O | ..... | 110½ | 110½ | Apr'02 | ---- | 109¼ | 110½ |
| Chic & St L *See* Atch T & Sa Fe | | | | | | | | |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 135½ | 137 | 135½ | 135½ | 5 | 134½ | 142 |
| Ch St P & Minn 1st g 6s 1918 | M-N | 135¼ | ..... | 134¾ | 134¾ | 5 | 135 | 141⅜ |
| Nor Wisconsin 1st 6s...1930 | J-J | 134 | ..... | 137½ | Sep '02 | ---- | 137½ | 140 |
| St P & S City 1st g 6s...1919 | A-O | 125¾ | ..... | 126 | 126 | 7 | 125¼ | 130⅝ |
| Chicago Ter Trans g 4s...1947 | J-J | 84 | 85 | 84 | 84½ | 13 | 85 | 90¾ |

**MISCELLANEOUS BONDS**—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s.....1945 | A-O | 105 | ..... | 105 | 105 | 1 | 102 | 110¼ |
| Atl Av Bklyn imp g 5s..1934 | J-J | ..... | ..... | 110 | Jan '99 | ---- | ..... | ..... |
| Bk City 1st con 5s.1916, 1941 | J-J | *108 | ..... | 114 | May'02 | ---- | 112½ | 114 |
| Bk Q Co & S con gu g 5s.1941 | M-N | 102 | ..... | 102 | 102½ | 4 | 100 | 106½ |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 103½ | Sale | 102 | 103½ | 82 | 100 | 105 |
| Kings Co El 1st g 4s....1949 | F-A | 87 | ..... | 89 | 89½ | 20 | 86 | 93 |
| Nassau Elec gu g 4s....1951 | J-J | ..... | ..... | 85½ | 85½ | 2 | ..... | ..... |
| City & S Ry Balt 1st g 5s.1922 | J-D | ..... | ..... | ..... | ..... | ---- | ..... | ..... |
| Conn Ry & L 1st & ref g 4½s '51 | J-J | ..... | 99 | 99⅞ | Oct '02 | ---- | 98 | 99⅞ |
| Den Con Tr Co 1st g 5s...1933 | A-O | ..... | ..... | 95 | J'ne'00 | ---- | ..... | ..... |
| Den Tram Co con g 6s..1910 | J-J | ..... | ..... | ..... | ..... | ---- | ..... | ..... |
| Met Ry Co 1st gu g 6s..1911 | J-J | ..... | ..... | ..... | ..... | ---- | ..... | ..... |
| Det Cit St Ry 1st con g 5s.1905 | J-J | ..... | ..... | 103 | Nov'01 | ---- | ..... | ..... |
| Gr Rapids Ry 1st g 5s...a1916 | J-D | ..... | ..... | ..... | ..... | ---- | ..... | ..... |
| Louis Ry Co 1st con g 5s..1930 | J-J | ..... | ..... | 109 | Mar'98 | ---- | ..... | ..... |
| Market St C Ry 1st g 6s..1913 | J-J | ..... | ..... | ..... | ..... | ---- | ..... | ..... |
| Met St Ry gen col tr g 5s.1997 | F-A | 118¾ | 118⅞ | 118⅞ | 119 | 25 | 116½ | 122 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 117 | ..... | 117 | Dec'02 | ---- | 116⅝ | 119⅞ |

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Met St Ry—*(Con.)* Ref g 4s2002 | A-O | 96 | Sale | 96 | 96 | 3 | 96 | 99 |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 121 | ..... | 121 | Nov'02 | ---- | 120 | 124½ |
| Lex Av & P F 1st gu g 5s 1993 | M-S | 120⅝ | 124 | 121 | Dec'02 | ---- | 120½ | 124 |
| Third Ave RR con gu 4s 2000 | J-J | 97½ | Sale | 97¼ | 98 | 122 | 97 | 101⅝ |
| Third Ave Ry 1st g 5s..1937 | J-J | 122 | Sale | 122 | 122 | 3 | 120¼ | 127 |
| Met W S El (Chic) 1st g 4s.1938 | F-A | ..... | ..... | 101¼ | Nov'02 | ---- | 101 | 103 |
| Mil El Ry & L 30-yr g 5s.1926 | F-A | ..... | ..... | 106 | Oct '99 | ---- | ..... | ..... |
| Minn St Ry 1st con g 5s..1919 | J-J | 109 | ..... | 110 | J'ne'02 | ---- | 110 | 110 |
| St Paul City Cab con g 5s.1937 | J-J | ..... | ..... | 114½ | Nov'01 | ---- | ..... | ..... |
| Guaranteed gold 5s.....1937 | J-J | ..... | ..... | ..... | ..... | ---- | ..... | ..... |
| Union El (Chic) 1st g 5s..1945 | A-O | ..... | ..... | 109½ | Dec'99 | ---- | ..... | ..... |
| W Chic St 40-yr 1st cur 5s.1928 | M-N | ..... | ..... | ..... | ..... | ---- | ..... | ..... |
| 40-year consol gold 5s...1936 | M-N | ..... | ..... | 99 | Dec'97 | ---- | ..... | ..... |
| **Gas and Electric Light** | | | | | | | | |
| Atlanta G L Co 1st g 5s...1947 | J-D | ..... | ..... | ..... | ..... | ---- | ..... | ..... |
| Bos U Gas tr ctfs s f g 5s.1939 | J-J | ..... | ..... | 91⅜ | Oct '98 | ---- | ..... | ..... |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 116 | 116½ | 116¾ | 117 | 16 | 115¼ | 120½ |

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 9 | Int'st Period | Price Friday Jan 9 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Year 1902 Low | High |
|---|---|---|---|---|---|---|---|---|
| Chic & West Ind gen g 6s q1932 | Q-M | 115½ | ..... | 116¾ | Nov'02 | .... | 116¾ | 119 |
| Chic & West Mich Ry 5s..1921 | J-D | 106 | ..... | 109 | Apr'02 | .... | 109 | 109 |
| Choc Ok & G gen g 5s...o1919 | J-J | 107 | ..... | 114½ | May'02 | .... | 105 | 114½ |
| Cin H & D consol s f 7s...1905 | A-O | 111 | ..... | 111½ | Dec'01 | .... | ..... | ..... |
| 2d gold 4½s.....1937 | J-J | ..... | ..... | 113 | Oct '00 | .... | ..... | ..... |
| Cin D & I 1st gu g 5s...1941 | M-N | 113½ | ..... | 113½ | Dec'02 | .... | 113½ | 115½ |
| C I St L & C *See* C C C & St L | | | | | | | | |
| Cin S & C *See* C C C St L | | | | | | | | |
| Clearfield & Mah *See* B R & P | | | | | | | | |
| Cleveland Cin Chic & St Louis | | | | | | | | |
| General g 4s.....1993 | J-D | 100½ | ..... | 101½ | 101½ | 9 | 98 | 104⅝ |
| Cairo Div 1st gold 4s....1939 | J-J | 98¼ | ..... | 101½ | Oct '02 | .... | 101½ | 102 |
| Cin W & M Div 1st g 4s.1991 | J-J | 98 | ..... | 100 | 100 | 2 | 100 | 103¾ |
| St L Div 1st col tr g 4s..1990 | M-N | 102⅛ | 102⅜ | 102⅛ | 102⅜ | 10 | 101⅜ | 104¾ |
| Registered.....1990 | M-N | ..... | ..... | 103 | Oct '02 | .... | 103 | 103 |
| Spr & Col Div 1st g 4s..1940 | M-S | 99½ | ..... | 102 | Dec'02 | .... | 101 | 102 |
| W W Val Div 1st g 4s...1940 | J-J | ..... | ..... | 83 | Nov'99 | .... | ..... | ..... |
| C I St L & C consol 6s..1920 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 1st gold 4s.....k1936 | Q-F | 100 | ..... | 99½ | Dec'02 | .... | 99½ | 106 |
| Registered.....k1936 | Q-F | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cin S & Cl con 1st g 5s..1928 | J-J | 112¼ | ..... | 115 | Nov'02 | .... | 113⅝ | 115½ |
| C C C & I consol 7s.....1914 | J-D | ..... | ..... | 134⅛ | Jan '02 | .... | 134⅛ | 134⅛ |
| Consol sink fund 7s....1914 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General consol gold 6s.1934 | J-J | 133½ | ..... | 138 | May'02 | .... | 138 | 138 |
| Registered.....1934 | J-J | ..... | 133 | ..... | ..... | .... | ..... | ..... |
| Ind Bl & W 1st pref 4s.1940 | A-O | ..... | ..... | 104½ | Nov'01 | .... | ..... | ..... |
| O Ind & W 1st pf 5s...d1938 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Peo & East 1st con 4s...1940 | A-O | 98½ | ..... | 98½ | Dec'02 | .... | 98 | 102 |
| Income 4s.....1990 | Apr | 80 | Sale | 78 | 80 | 99 | 72 | 82½ |
| Cl Lor & Wh con 1st g 5s.1933 | A-O | 114 | ..... | 114 | Dec'02 | .... | 114 | 116½ |
| Clev & Marietta *See* Penn RR | | | | | | | | |
| Clev & Mahon Val g 5s...1938 | J-J | 120½ | ..... | 128 | J'ne'02 | .... | 127½ | 128 |
| Registered.....1938 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Clev & Pitts *See* Penn Co | | | | | | | | |
| Col Midland 1st g 4s.....1947 | J-J | 79 | Sale | 79 | 81 | 35 | 79½ | 86¾ |
| Colorado & Sou 1st g 4s...1929 | F-A | 93 | Sale | 93 | 93½ | 86 | 90 | 97 |
| Colum & Greenv *See* So Ry | | | | | | | | |
| Col & Hock Val *See* Hock Val | | | | | | | | |
| Col Conn & Term *See* N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dak & Gt So *See* C M & St P | | | | | | | | |
| Dallas & Waco *See* M K & T | | | | | | | | |
| Del Lack & Western 7s...1907 | M-S | 115 | ..... | 115 | 115 | 1 | 114¾ | 120⅛ |
| Morris & Essex 1st 7s...1914 | M-N | 130¼ | 133¼ | 132¾ | 132¾ | 10 | 132¼ | 138 |
| 1st consol guar 7s.....1915 | J-D | 131⅞ | ..... | 137 | Sep '02 | .... | 137 | 141 |
| Registered.....1915 | J-D | ..... | ..... | 140 | Oct '98 | .... | ..... | ..... |
| 1st ref gu g 3½s.....2000 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Lack & W 1st 6s...1921 | J-J | 129⅜ | ..... | 132⅜ | Dec'02 | .... | 132⅜ | 137 |
| Construction 5s.....1923 | F-A | 115⅛ | ..... | 115⅛ | Aug'02 | .... | 115⅛ | 118¼ |
| Term & improve 4s....1923 | M-N | 102 | ..... | 103 | Dec'02 | .... | 102 | 105½ |
| Syr Bing & N Y 1st 7s..1906 | A-O | 111⅜ | ..... | 112 | Nov'02 | .... | 112 | 117⅜ |
| Warren 1st ref gu g 3½s.2000 | F-A | ..... | ..... | 103½ | Oct '02 | .... | 103½ | 103½ |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 140½ | ..... | 140¼ | Dec'02 | .... | 140¼ | 144 |
| Registered.....1917 | M-S | ..... | ..... | 149 | Aug'01 | .... | ..... | ..... |
| Alb & Sus 1st con gu 7s.1906 | A-O | 110⅛ | ..... | 113 | Aug'02 | .... | 113 | 115¾ |
| Registered.....1906 | A-O | ..... | ..... | 122 | J'ne'99 | .... | ..... | ..... |
| Guar gold 6s.....1906 | A-O | 106⅝ | ..... | 106 | Oct '02 | .... | 106 | 109 |
| Registered.....1906 | A-O | ..... | ..... | 111⅜ | Feb'02 | .... | 111⅜ | 111⅜ |
| Rens & Saratoga 1st 7s.1921 | M-N | 142 | ..... | 143¾ | Nov'02 | .... | 143¾ | 151½ |
| Registered.....1921 | M-N | ..... | ..... | 147½ | J'ne'02 | .... | 147½ | 147½ |
| Del Riv RR Bridge *See* Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | 98½ | 99½ | 98½ | 99 | 32 | 99½ | 104½ |
| Consol gold 4½s.....1936 | J-J | 104 | 106 | 104¼ | Jan '03 | .... | 105 | 112 |
| Improvement gold 5s...1928 | J-D | ..... | 107⅝ | 105 | Dec'02 | .... | 105 | 113¼ |
| Rio Gr So gu *See* Rio Gr So | | | | | | | | |
| Den & S West gen s f g 5s 1929 | J-D | ..... | 85 | 89 | Aug'02 | .... | 84½ | 91 |
| Des Moi & Ft D *See* C R & I P | | | | | | | | |
| Des M & Minn *See* Ch & N W | | | | | | | | |
| Des Moi Un Ry 1st g 5s..1917 | M-N | 104 | ..... | 111 | Feb'01 | .... | ..... | ..... |
| Det M & Tol *See* L S & M So | | | | | | | | |
| Det & Mack 1st lien g 4s.1995 | J-D | 101 | 103 | 102½ | Oct '02 | .... | 101 | 102½ |
| Gold 4s.....1995 | J-D | 91½ | ..... | 93½ | Aug'02 | .... | 92½ | 95½ |
| Det Sou 1st g 4s.....1951 | J-D | ..... | ..... | 84 | 85 | 21 | 84½ | 87¾ |
| Ohio Sou Div 1st g 4s...1941 | M-S | ..... | 91 | 91 | 91 | 3 | 91 | 95½ |
| Dul & Iron Range 1st 5s..1937 | A-O | ..... | 114 | 114 | Dec'02 | .... | 112⅝ | 115 |
| Registered.....1937 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 2d 6s.....1916 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Dul So Shore & Atl g 5s..1937 | J-J | ..... | 114¼ | 115 | Sep '02 | .... | 111 | 115 |
| East of Minn *See* St P M & M | | | | | | | | |
| East Ten Va & Ga *See* So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 112¼ | ..... | 112 | Dec'02 | .... | 112 | 115 |
| Elm Cort & No *See* Leh & N Y | | | | | | | | |
| Erie 1st ext gold 4s.....1947 | M-N | 114⅛ | ..... | 116⅛ | Dec'02 | .... | 113½ | 118 |
| 2d ext gold 5s.....1919 | M-S | 117 | ..... | 119¼ | J'ne'02 | .... | 118⅝ | 122 |
| 3d ext gold 4½s.....1923 | M-S | 114 | ..... | 116⅛ | Apr'02 | .... | 115 | 116⅛ |
| 4th ext gold 5s.....1920 | A-O | 117½ | ..... | 117 | Dec'02 | .... | 117 | 121¾ |
| 5th ext gold 4s.....1928 | J-D | 105 | ..... | 109¼ | Jan '02 | .... | 108⅝ | 109¼ |
| 1st consol gold 7s.....1920 | M-S | 138½ | ..... | 138 | Dec'02 | .... | 137 | 142 |
| 1st consol g fund 7s.....1920 | M-S | ..... | ..... | 136 | Sep '02 | .... | 136 | 139 |
| Erie 1st con g 4s prior..1996 | J-J | 98⅛ | Sale | 97½ | 98⅛ | 36 | 97¼ | 102 |
| Registered.....1996 | J-J | ..... | ..... | 98 | 98 | 5 | 98½ | 98½ |
| 1st consol gen lien g 4s..1996 | J-J | 85½ | Sale | 85¼ | 85⅞ | 449 | 83 | 90 |
| Registered.....1996 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Penn coll tr g 4s.....1951 | F-A | 93 | Sale | 92¼ | 93 | 282 | 91 | 96 |
| Buff N Y & Erie 1st 7s..1916 | J-D | 128 | ..... | 127¼ | Dec'02 | .... | 127¼ | 133 |
| Buff & S W gold 6s.....1908 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Small.....1908 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Chic & Erie 1st gold 5s..1982 | M-N | 120½ | ..... | 120 | Dec'02 | .... | 118½ | 125¾ |
| Jeff RR 1st gu g 5s....a1909 | A-O | ..... | ..... | 106 | Aug'02 | .... | 103¾ | 106 |
| Long Dock consol g 6s..1935 | A-O | 134 | 135 | 134½ | 134½ | 2 | 134 | 137¼ |
| Coal & RR 1st cur gu 6s.1922 | M-N | 113½ | ..... | 113¾ | Dec'02 | .... | 113¾ | 121 |
| Dock & Imp 1st cur 6s..1913 | J-J | ..... | ..... | 118½ | Apr'02 | .... | 118½ | 118½ |
| N Y & Green L gu g 5s.1946 | M-N | ..... | ..... | 109 | Oct '98 | .... | ..... | ..... |
| Mid RR of N J 1st g 6s.1910 | A-O | 112½ | 114½ | 112⅛ | Dec'02 | .... | 112⅛ | 118 |
| N Y Sus & W 1st ref 5s.1937 | J-J | *111 | ..... | 114 | Dec'02 | .... | 114 | 118 |
| 2d gold 4½s.....1937 | F-A | 102 | 104 | 103 | 103 | 2 | 102 | 103 |
| General gold 5s.....1940 | F-A | *104½ | ..... | 106½ | 106½ | 2 | 105 | 110½ |
| Terminal 1st gold 5s...1943 | M-N | ..... | ..... | 117 | 117 | 2 | 110 | 116½ |
| Regis $5,000 each...1943 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Wilk & Ea 1st gu g 5s.1942 | J-D | 109½ | 111 | 110 | 110 | 3 | 110½ | 115½ |
| Erie & Pitts *See* Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | *118 | ..... | 122 | Jan'03 | .... | 121 | 126½ |
| 1st general gold 5s.....1942 | A-O | 105 | ..... | 110 | Aug'02 | .... | 108⅛ | 112 |
| Mt Vernon 1st gold 6s..1923 | A-O | 110 | ..... | 112 | J'ne'02 | .... | 112 | 112 |
| Sull Co Branch 1st g 5s.1930 | A-O | 100 | ..... | ..... | ..... | .... | ..... | ..... |
| Ev & Ind 1st con gu g 6s..1926 | J-J | ..... | ..... | 115 | May'02 | .... | 114 | 116 |
| Fargo & So *See* Ch M & St P | | | | | | | | |
| Flint & Pere M *See* Pere Mar | | | | | | | | |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 9 | Int'st Period | Price Friday Jan 9 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Year 1902 Low | High |
|---|---|---|---|---|---|---|---|---|
| Fla Cen & Pen 1st g 5s...1918 | J-J | 101 | ..... | 100 | Sep '00 | .... | ..... | ..... |
| 1st land gr ext gold 5s..1930 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol gold 5s.....1943 | J-J | 103 | ..... | 106½ | Feb'02 | .... | 106½ | 106½ |
| Fort St U D Co 1st g 4½s.1941 | J-J | ..... | ..... | 105 | Mar'98 | .... | ..... | ..... |
| Ft W & Den C 1st g 6s....1921 | J-D | 111⅛ | Sale | 110½ | 111⅛ | 26 | 106 | 116½ |
| Ft W & Rio Gr 1st g 3-4s.1928 | J-J | *..... | 87½ | 86½ | Dec'02 | .... | 86¼ | 92½ |
| Gal Har & S A *See* So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | *..... | 103 | 103 | Dec'02 | .... | 102 | 106¼ |
| Ga & Ala Ry 1st con 5s..o1945 | J-J | 109 | ..... | 111 | Nov'02 | .... | 111 | 112 |
| Ga Car & No 1st gu g 5s..1929 | J-J | 108½ | ..... | 112 | Sep '02 | .... | 109½ | 112 |
| Georgia Pacific *See* So Ry | | | | | | | | |
| Gila V G & Nor *See* So Pac Co | | | | | | | | |
| Gouv & Oswegat *See* N Y Cent | | | | | | | | |
| Grand Rap & Ind *See* Penn RR | | | | | | | | |
| Gray's Pt Term *See* St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 94⅛ | Sale | 94 | 94¾ | 534 | 94½ | 97¼ |
| Greenbrier Ry *See* Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s b1952 | J-J | 104 | 109 | ..... | ..... | .... | ..... | ..... |
| Han & St Jo *See* C B & Q | | | | | | | | |
| Housatonic *See* N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 107½ | Sale | 105¼ | 107½ | 25 | 107⅛ | 112 |
| Registered.....1999 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Col & H V 1st ext g 4s..1948 | A-O | *..... | 105¼ | 105½ | Dec'02 | .... | 105½ | 106 |
| Houst E & W Tex *See* So Pac | | | | | | | | |
| Houst & Tex Cen *See* So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 112 | ..... | 113¼ | Oct '02 | .... | 113¼ | 116 |
| Registered.....1951 | J-J | ..... | ..... | 113½ | Mar'00 | .... | ..... | ..... |
| 1st gold 3½s.....1951 | J-J | ..... | ..... | 104 | Dec'02 | .... | 104 | 105⅜ |
| Registered.....1951 | J-J | ..... | 103 | 102½ | Apr'98 | .... | ..... | ..... |
| 1st gold 3s sterling.....1951 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Registered.....1951 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Coll Trust gold 4s.....1952 | A-O | 101½ | ..... | 104⅝ | Aug'02 | .... | 104⅝ | 106¾ |
| Registered.....1952 | A-O | ..... | ..... | 102 | Oct '01 | .... | ..... | ..... |
| L N O & Tex gold 4s....1953 | M-N | 101 | 102½ | 102⅜ | 103 | 8 | 102½ | 106 |
| Registered.....1953 | M-N | ..... | ..... | 104⅝ | May'02 | .... | 104⅝ | 104⅝ |
| Cairo Bridge gold 4s....1950 | J-D | 108 | ..... | ..... | ..... | .... | ..... | ..... |
| Louisville Div gold 3½s.1953 | J-J | 95½ | ..... | 98½ | Nov'02 | .... | 98½ | 101¼ |
| Registered.....1953 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Middle Div reg 5s.....1921 | F-A | 116 | ..... | 123 | May'99 | .... | ..... | ..... |
| St Louis Div gold 3s....1951 | J-J | 84 | ..... | 87⅛ | May'02 | .... | 87⅛ | 87½ |
| Registered.....1951 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold 3½s.....1951 | J-J | 95½ | ..... | 98¼ | Oct '02 | .... | 98¼ | 101 |
| Registered.....1951 | J-J | ..... | ..... | 101⅛ | Oct '99 | .... | ..... | ..... |
| Spring Div 1st g 3½s...1951 | J-J | ..... | ..... | 100 | Nov'00 | .... | ..... | ..... |
| Western Lines 1st g 4s..1951 | F-A | 111 | ..... | 110 | Oct '02 | .... | 110 | 114¾ |
| Registered.....1951 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Bellev & Car 1st 6s.....1923 | J-D | 120 | ..... | 124 | May'01 | .... | ..... | ..... |
| Carb & Shaw 1st g 4s...1932 | M-S | ..... | ..... | 90 | Nov'98 | .... | ..... | ..... |
| Chic St L & N O g 5s...1951 | J-D | 124½ | 126 | 125½ | 125½ | 8 | 127 | 131 |
| Registered.....1951 | J-D | ..... | ..... | 126¼ | Nov'02 | .... | 126¼ | 126¼ |
| Gold 3½s.....1951 | J-D | ..... | ..... | 104⅝ | Apr'02 | .... | 104⅝ | 104⅝ |
| Registered.....1951 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Memph Div 1st g 4s...1951 | J-D | 103 | ..... | 105 | Dec'02 | .... | 105 | 106¾ |
| Registered.....1951 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| St L Sou 1st gu g 4s....1931 | M-S | ..... | ..... | 101 | Mar'02 | .... | 101 | 104½ |
| Ind Bl & West *See* C C C & St L | | | | | | | | |
| Ind Dec & W 1st g 5s.....1935 | J-J | 104½ | ..... | 110 | Dec'02 | .... | 105⅝ | 110 |
| 1st guar gold 5s.....1935 | J-J | 104½ | ..... | 107½ | Dec'02 | .... | 107½ | 107½ |
| Ind Ill & Ia 1st g 4s.....1950 | J-J | ..... | 100 | 102¾ | Mar'02 | .... | 100 | 102¾ |
| Int & Great Nor 1st g 6s..1919 | M-N | 119 | 123 | 119¼ | Dec'02 | .... | 119¼ | 127 |
| 2d gold 5s.....1909 | M-S | 97½ | ..... | 98 | 99½ | 17 | 97 | 103 |
| 3d gold 4s.....1921 | M-S | ..... | ..... | 71 | Oct '02 | .... | 71 | 80 |
| Iowa Central 1st gold 5s..1938 | J-D | ..... | 115½ | 114½ | 114½ | 2 | 115 | 119¼ |
| Refunding g 4s.....1951 | M-S | * 90 | 93 | 91 | Dec'02 | .... | 91 | 97 |
| Jefferson RR *See* Erie | | | | | | | | |
| Kal A & G R *See* L S & M S | | | | | | | | |
| Kan & Mich *See* Tol & O C | | | | | | | | |
| K C Ft S & M *See* St L & S F | | | | | | | | |
| K C & M R & B 1st gu g 5s.1929 | A-O | 106 | ..... | ..... | ..... | .... | ..... | ..... |
| Kan C & Pacific *See* M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 69 | Sale | 69 | 69⅜ | 437 | 68¾ | 74 |
| Registered.....1950 | A-O | ..... | ..... | 63¼ | Oct '00 | .... | ..... | ..... |
| Kentucky Cent *See* L & N | | | | | | | | |
| Keok & Des Mo *See* C R I & P | | | | | | | | |
| Knoxville & Ohio *See* So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 117 | ..... | 119½ | Dec'02 | .... | 119½ | 123 |
| 2d gold 5s.....1941 | J-J | 113½ | ..... | 113½ | 113½ | 3 | 115 | 118¼ |
| North Ohio 1st gu g 5s..1945 | A-O | 112½ | ..... | 112½ | Dec'02 | .... | 112½ | 115¾ |
| L Sho & Mich S *See* N Y Cent | | | | | | | | |
| Lehigh Val (Pa) coll g 5s.1997 | M-N | *..... | 107 | 110½ | Feb'02 | .... | 109 | 110½ |
| Registered 5s.....1997 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 106 | ..... | 108 | 108 | 1 | 108½ | 112 |
| Registered.....1940 | J-J | ..... | ..... | 109½ | J'ne'02 | .... | 109½ | 109½ |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 112 | ..... | 117½ | Dec'02 | .... | 117½ | 120¼ |
| Registered.....1941 | A-O | ..... | ..... | 109½ | Oct '99 | .... | ..... | ..... |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 105½ | ..... | 108½ | Sep '02 | .... | 108½ | 108½ |
| Registered.....1933 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Leh & N Y 1st guar g 4s..1945 | M-S | 96 | ..... | 96½ | Dec'02 | .... | 96½ | 97 |
| Registered.....1945 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| El C & N 1st g 1st pf 6s.1914 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Gold guar 5s.....1914 | A-O | ..... | ..... | 101⅛ | Sep '99 | .... | ..... | ..... |
| Leh & Hud R *See* Cent of N J | | | | | | | | |
| Leh & Wilkesb *See* Cent of N J | | | | | | | | |
| Leroy & Caney Val *See* Mo P | | | | | | | | |
| Long Dock *See* Erie | | | | | | | | |
| Long Island 1st con g 5s.h1931 | Q-J | ..... | 120 | 118½ | Nov'02 | .... | 117½ | 122 |
| 1st consol gold 4s.....h1931 | Q-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| General gold 4s.....1938 | J-D | 100⅛ | 102 | 101½ | 101½ | 1 | 101¾ | 104¼ |
| Ferry gold 4½s.....1922 | M-S | 100 | ..... | 103 | May'02 | .... | 103 | 104 |
| Gold 4s.....1932 | J-D | ..... | ..... | 100 | Oct '00 | .... | ..... | ..... |
| Unified gold 4s.....1949 | M-S | ..... | 100¼ | 99¾ | 100¼ | 34 | 99 | 103 |
| Debenture gold 5s.....1934 | J-D | ..... | ..... | 111 | Jan '02 | .... | 111 | 111 |
| Bklyn & Mont 1st g 6s..1911 | M-S | 113 | 116 | ..... | ..... | .... | ..... | ..... |
| 1st 5s.....1911 | M-S | 106 | ..... | 109½ | J'ne'01 | .... | ..... | ..... |
| N Y B & M B 1st con g 5s 1935 | A-O | 112 | ..... | 112 | Mar'02 | .... | 112 | 118 |
| N Y & R B 1st g 5s.....1927 | M-S | ..... | ..... | 112½ | Jan '02 | .... | 112½ | 112½ |
| Nor Sh B 1st con g gu 5s o1932 | Q-J | ..... | ..... | 112½ | Apr'02 | .... | 112½ | 114½ |
| Louisv & Nashv gen g 6s.1930 | J-D | *..... | 117½ | 115½ | Jan '03 | .... | 115½ | 122 |
| Gold 5s.....1937 | M-N | 111½ | ..... | 112 | 112 | 5 | 111 | 117 |
| Unified gold 4s.....1940 | J-J | 100¼ | Sale | 99¾ | 100½ | 25 | 100⅜ | 103¾ |
| Registered.....1940 | J-J | ..... | ..... | 100 | Jan '02 | .... | 100 | 100 |
| Coll trust gold 5s.....1931 | M-N | 110⅝ | ..... | 113 | 113⅛ | 11 | 110¾ | 116 |
| Coll trust 5-20 g 4s.1903-1918 | A-O | 100 | ..... | 99½ | Dec'02 | .... | 98 | 101½ |
| Cecilian Branch 7s.....1907 | M-S | ..... | ..... | 106 | Dec'00 | .... | ..... | ..... |
| E H & Nash 1st g 6s....1919 | J-D | ..... | ..... | 112 | Dec'02 | .... | 112 | 116 |
| L Cin & Lex gold 4½s...1931 | M-N | 107¾ | ..... | 109½ | Oct '02 | .... | 109½ | 109½ |
| N O & M 1st gold 6s....1930 | J-J | 126½ | 129 | 129 | Jan '03 | .... | 128½ | 130½ |
| N O & M 2d gold 6s.....1930 | J-J | 120 | ..... | 124⅝ | Apr'02 | .... | 122 | 124⅝ |

**MISCELLANEOUS BONDS**—Continued on Next Page.

| Gas and Electric Light | Int'st Period | Price Friday Jan 9 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Year 1902 Low | High |
|---|---|---|---|---|---|---|---|---|
| Ch G L & C Co *See* P G & C Co | | | | | | | | |
| Columbus Gas 1st g 5s....1932 | J-J | 105 | ..... | ..... | ..... | .... | ..... | ..... |
| Conn Ry & L *See* Street Ry | | | | | | | | |
| Con Gas Co *See* P G & C Co | | | | | | | | |
| Detroit City Gas g 5s.....1923 | J-J | 97 | Sale | 97 | 97 | 10 | 92½ | 99½ |
| Det Gas Co con 1st g 5s...1918 | F-A | ..... | ..... | 104 | May'02 | .... | 104 | 104 |
| Ed El Ill Bkn *See* K Co E L & P | | | | | | | | |
| Ed E Ill *See* N Y G & E L H & P | | | | | | | | |
| Eq G L N Y 1st con g 5s..1932 | M-S | ..... | ..... | 117 | Dec'02 | .... | 117 | 118 |
| Eq G & Fuel *See* P G & C Co | | | | | | | | |
| Gas & Elec Berg Co c g 5s.1949 | J-D | ..... | ..... | 61½ | Oct '01 | .... | ..... | ..... |
| Gr Rap G L Co 1st g 5s...1915 | F-A | ..... | ..... | 107¾ | Dec'00 | .... | ..... | ..... |
| K C Mo Gas Co 1st g 5s...1922 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Kings Co El L & P g 5s...1937 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Purchase money 6s.....1997 | A-O | 120 | ..... | 120 | Dec'02 | .... | 120 | 124¼ |
| Ed El Il Bkn 1st con g 4s 1939 | J-J | 93½ | 96 | 97½ | Sep '02 | .... | 97 | 99 |
| Lac Gas L of St L 1st g 5s.e1919 | Q-F | 108¼ | Sale | 108 | 108½ | 22 | 107½ | 110 |
| Milwaukee Gas L 1st 4s..1927 | M-N | ..... | ..... | 95 | J'ly '02 | .... | 95 | 95¾ |

| Gas and Electric Light | Int'st Period | Price Friday Jan 9 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Year 1902 Low | High |
|---|---|---|---|---|---|---|---|---|
| Mut Fuel Gas Co *See* Peop Gas | | | | | | | | |
| Newark Cons Gas con g 5s 1948 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y G E L H & P g 5s...1948 | J-D | 111 | ..... | 111 | 111 | 2 | 110¾ | 116¾ |
| Purchase money g 4s...1949 | F-A | 96 | Sale | 95 | 96 | 33 | 94 | 98½ |
| Ed El Ill 1st conv g 5s..1910 | M-S | 105¼ | 106 | 105¾ | Dec'02 | .... | 105⅛ | 109 |
| 1st consol gold 5s.....1995 | J-J | 117½ | ..... | 120 | Dec'02 | .... | 120 | 121¾ |
| NY&QEl L&P 1st con g 5s1930 | F-A | 107½ | Sale | 107½ | 107½ | 2 | 104½ | 108½ |
| Paterson & P G & E g 5s.1949 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Peo Gas & C 1st gu g 6s..1904 | M-N | 101 | ..... | 104 | J'ne'02 | .... | 104 | 104 |
| 2d guar gold 6s.....1904 | J-D | 101 | ..... | 104½ | Nov'02 | .... | 103 | 106 |
| 1st con gold 6s.....1943 | A-O | 119½ | ..... | 120 | Dec'02 | .... | 117¾ | 126 |
| Refunding gold 5s.....1947 | M-S | ..... | ..... | 105 | 105 | 6 | 104 | 104 |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | ..... | ..... | 109 | Dec'02 | .... | 108½ | 111¼ |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 108½ | ..... | 108½ | Dec'02 | .... | 107¼ | 109½ |
| Eq G & F Ch 1st gu g 6s.1905 | J-J | 102 | 103 | 102 | 102 | 2 | 102½ | 105 |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | 103½ | 105 | 105 | Oct '02 | .... | 105 | 106 |
| Trenton G & El 1st g 5s..1949 | M-S | ..... | ..... | 109 | Feb'01 | .... | ..... | ..... |
| Utica E L & P 1st s f g 5s.1950 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |

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

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 9 | Int'st Period | Price Friday Jan 9 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Year 1902 Low | High |
|---|---|---|---|---|---|---|---|---|
| Louisv & Nashv—(Continued) | | | | | | | | |
| Pensacola Div gold 6s...1920 | M-S | ..... | ..... | 116⅜ | Mar'02 | .... | 115 | 116⅜ |
| St L Div 1st gold 6s.....1921 | M-S | 125 | ..... | 125½ | Aug'02 | .... | 125½ | 127½ |
| 2d gold 3s.....1980 | M-S | 68½ | ..... | 75 | J'ne'02 | .... | 75 | 77½ |
| Hender Bdge 1st s f g 6s.1931 | M-S | ..... | ..... | 113 | Nov'99 | .... | ..... | ..... |
| Kentucky Cent gold 4s..1987 | J-J | 97 | ..... | 100 | Sep '02 | .... | 99 | 101½ |
| L&N & M & M 1st g 4½s 1945 | M-S | ..... | ..... | 110½ | Mar'02 | .... | 110¼ | 110½ |
| N Fla & S 1st gu g 5s...1937 | F-A | 113 | ..... | 113 | Dec'02 | .... | 113 | 114⅞ |
| Pens & Atl 1st gu g 6s..1921 | F-A | ..... | ..... | 114 | Sep '02 | .... | 112 | 117 |
| S & N Ala con gu g 5s..1936 | F-A | ..... | ..... | 115 | Dec'01 | .... | ..... | ..... |
| Sink fund gold 6s.....1910 | A-O | ..... | ..... | 112 | Sep '02 | .... | 112 | 112 |
| L & Jeff Bdge Co gu g 4s..1945 | M-S | 96½ | ..... | 100 | Mar'01 | .... | ..... | ..... |
| L N A & Ch *See* C I & L | | | | | | | | |
| Mahon Coal *See* L S & M S | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 103¾ | 104¼ | 104¼ | 104½ | 26 | 103 | 107½ |
| Registered.....1990 | A-O | ..... | ..... | 103⅞ | Dec'02 | .... | 103⅞ | 103⅞ |
| Metropol El 1st g 6s....1908 | J-J | 109¾ | Sale | 109½ | 109¾ | 18 | 111 | 114⅜ |
| Man S W Coloniz g 5s....1934 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| McK'pt & B V *See* N Y Cent | | | | | | | | |
| Metropolitan El *See* Man Ry | | | | | | | | |
| Mex Cent consol gold 4s..1911 | J-J | 77¾ | Sale | 76 | 77¾ | 19 | 74 | 85 |
| 1st consol income g 3s.*a*1939 | J'ly | 26½ | Sale | 25⅝ | 27½ | 477 | 21 | 36½ |
| 2d consol income g 3s..*a*1939 | J'ly | 17 | Sale | 17 | 18¼ | 47 | 14¼ | 25½ |
| Equip & coll gold 5s.....1917 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 2d series gold 5s.....1919 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Coll tr g 4½s 1st Ser....1907 | F-A | 97 | Sale | 97 | 97 | 10 | 96 | 98⅝ |
| Mex Internat 1st con g 4s.1977 | M-S | *..... | 80 | 90⅝ | J'ly '01 | .... | ..... | ..... |
| Mex North 1st gold 6s....1910 | J-D | * 94 | ..... | 105 | May'00 | .... | ..... | ..... |
| Mich Cent *See* N Y Cent | | | | | | | | |
| Mid of N J *See* Erie | | | | | | | | |
| Mil L S & W *See* Chic & N W | | | | | | | | |
| Mil & Mad *See* Chic & N W | | | | | | | | |
| Mil & North *See* Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 142 | 144¼ | 144¼ | Dec'02 | .... | 147½ | 147½ |
| Iowa Ex 1st gold 7s.....1909 | J-D | 115½ | ..... | 119¼ | Nov'02 | .... | 118 | 121 |
| Pacific Ex 1st gold 6s...1921 | A-O | 125½ | ..... | 129¼ | Aug'02 | .... | 126⅛ | 129¼ |
| South West Ex 1st g 7s.1910 | J-D | 118¼ | ..... | 121 | Jan '02 | .... | 121 | 121 |
| 1st consol gold 5s.....1934 | M-N | 119 | ..... | 120 | Dec'02 | .... | 120 | 124½ |
| 1st and refund gold 4s..1949 | M-S | 103¼ | Sale | 103¼ | 103¼ | 2 | 102 | 106 |
| Minn & St L gu *See* B C R & N | | | | | | | | |
| M & P 1st 5s stpd 4s int gu 1936 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| M S S M & A 1st g 4 int gu 1926 | J-J | ..... | ..... | 103 | Nov'01 | .... | ..... | ..... |
| M St P & S S M con g 4 int gu'38 | J-J | ..... | ..... | 98 | Apr'01 | .... | ..... | ..... |
| Minn Un *See* St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s...1990 | J-D | 97¾ | Sale | 97¾ | 98⅛ | 55 | 97½ | 101½ |
| 2d gold 4s.....*g*1990 | F-A | 84⅛ | Sale | 84 | 84¼ | 34 | 80 | 87¼ |
| 1st ext gold 5s.....1944 | M-N | 102⅛ | Sale | 102⅛ | 103½ | 11 | 102½ | 108 |
| St L Div 1st ref g 4s....2001 | A-O | ..... | ..... | 86 | Oct '02 | .... | 85½ | 88¼ |
| Dal & Wa 1st gu g 5s...1940 | M-N | 101 | ..... | 106 | Sep '02 | .... | 102 | 106¼ |
| Kan C & Pac 1st g 4s...1990 | M-S | 88 | ..... | 88 | Dec'02 | .... | 88 | 92 |
| M K & T of T 1st gu g 5s.1942 | J-D | 103½ | Sale | 103½ | 105 | 6 | 101 | 108½ |
| Sher Sh & So 1st gu g 5s.1943 | F-A | 102 | ..... | 105½ | J'ly '02 | .... | 101½ | 105½ |
| Tebo & Neosho 1st 7s...1903 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Mo K & E 1st gu g 5s.....1942 | A-O | 109½ | Sale | 109½ | 110 | 5 | 109 | 113½ |
| Missouri Pacific 3d 7s.....1906 | M-N | 109 | 110 | 110 | Nov'02 | .... | 110 | 114¾ |
| 1st consol gold 6s.....1920 | M-N | 120¼ | ..... | 121 | 121 | 1 | 120¼ | 126 |
| Trust gold 5s stamped.*a*1917 | M-S | 106 | Sale | 104½ | 106 | 28 | 103 | 109¼ |
| Registered .....*a*1917 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| 1st coll gold 5s.....1920 | F-A | 106¼ | Sale | 104½ | 106¼ | 297 | 103½ | 109 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | 93½ | 93⅝ | 93 | Dec'02 | .... | 91⅛ | 95⅝ |
| Leroy & C V A L 1st g 5s 1926 | J-J | 100 | ..... | 100 | May'01 | .... | ..... | ..... |
| Pac R of Mo 1st ex g 4s.1938 | F-A | 104½ | 105½ | 104½ | 104½ | 2 | 104 | 107¼ |
| 2d extended gold 5s...1938 | J-J | 110½ | ..... | 114 | Dec'02 | .... | 114 | 116½ |
| St L Ir M & S gen con g 5s 1931 | A-O | 114 | Sale | 113½ | 114 | 44 | 112 | 120 |
| Gen con stamp gtd g 5s 1931 | A-O | ..... | ..... | 112½ | Dec'02 | .... | 112½ | 114 |
| Unified & ref gold 4s..1929 | J-J | 90 | Sale | 90 | 90¼ | 70 | 91 | 95 |
| Verdi V I & W 1st g 5s.1926 | M-S | 102 | ..... | ..... | ..... | .... | ..... | ..... |
| Mob & Birm prior lien g 5s 1945 | J-J | 111 | ..... | 110¼ | J'ly '00 | .... | ..... | ..... |
| Mortgage gold 4s.....1945 | J-J | 87 | ..... | 93 | Apr'02 | .... | 93 | 93½ |
| Mob Jack & K C 1st g 5s.1946 | J-D | ..... | ..... | 102 | J'ly '02 | .... | 97 | 102 |
| Mob & Ohio new gold 6s..1927 | J-D | 127½ | ..... | 128 | Dec'02 | .... | 128 | 132 |
| 1st extension gold 6s..*h*1927 | Q-J | 125½ | ..... | 125½ | 125½ | 1 | 127 | 128½ |
| General gold 4s.....1938 | M-S | * 94⅛ | ..... | 97 | Oct '02 | .... | 97 | 100 |
| Montgom Div 1st g 5s..1947 | F-A | 115 | 116 | 115½ | 115½ | 4 | 114 | 118½ |
| St L & Cairo coll g 4s..*e*1930 | Q-F | 90 | ..... | 91 | Oct '02 | .... | 91 | 91 |
| Guaranteed g 4s.....1931 | J-J | 96½ | 99½ | 101½ | J'ne'02 | .... | 100½ | 101½ |
| M & O coll 4s *See* Southern | | | | | | | | |
| Mohawk & Mal *See* N Y C & H | | | | | | | | |
| Monongahela Riv *See* B & O | | | | | | | | |
| Mont Cent *See* St P M & M | | | | | | | | |
| Morgan's La & T *See* S P Co | | | | | | | | |
| Morris & Essex *See* Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 123 | ..... | 126½ | Dec'02 | .... | 125¾ | 129 |
| 1st consol gold 5s.....1928 | A-O | 114¾ | Sale | 114¾ | 115 | 26 | 112¼ | 116 |
| Jasper Branch 1st g 6s..1923 | J-J | ..... | ..... | 113 | Dec'99 | .... | ..... | ..... |
| McM M W & Al 1st 6s..1917 | J-J | ..... | ..... | 116 | J'ly '02 | .... | 116 | 116 |
| T & P Branch 1st 6s....1917 | J-J | ..... | ..... | 111 | Dec'99 | .... | ..... | ..... |
| Nash Flor & Shef *See* L & N | | | | | | | | |
| Nat of Mex prior lien 4½s.1926 | J-J | *..... | 101¼ | 100¾ | Jan '03 | .... | 100 | 104 |
| 1st consol 4s.....1951 | A-O | 77¼ | Sale | 75½ | 77¼ | 49 | 73 | 81½ |
| New H & D *See* N Y N H & H | | | | | | | | |
| N J Junc RR *See* N Y Cent | | | | | | | | |
| New & Cin Bdge *See* Penn Co | | | | | | | | |
| N O & N E prior lien g 6s *p*1915 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y Bkln & Man Bch *See* L I | | | | | | | | |
| N Y Cent & H R 1st 7s...1903 | J-J | ..... | ..... | 103 | Dec'02 | .... | 101⅜ | 104⅞ |
| Registered.....1903 | J-J | ..... | ..... | 102½ | Nov'02 | .... | 101⅜ | 104⅝ |
| Gold mortgage 3½s.....1997 | J-J | 104 | ..... | 104 | 104 | 4 | 104 | 109½ |
| Registered.....1997 | J-J | 104¼ | 105 | 104¼ | 104¼ | 6 | 106 | 109 |
| Debenture 5s of...1884-1904 | M-S | 103⅛ | ..... | 103 | Jan '03 | .... | 102⅜ | 104 |
| Registered.....1884-1904 | M-S | ..... | ..... | 102⅝ | Nov'02 | .... | 101¼ | 103¾ |
| Regist deb 5s of...1889-1904 | M-S | ..... | ..... | 109½ | Sep '97 | .... | ..... | ..... |
| Debenture g 4s....1890-1905 | J-D | 100¼ | ..... | 100¾ | Oct '02 | .... | 100¾ | 101¾ |
| Registered.....1890-1905 | J-D | ..... | ..... | 99 | Dec'02 | .... | 99 | 100¼ |
| Debt certs ext g 4s.....1905 | M-N | 100¼ | ..... | 100⅜ | 100⅜ | 4 | 100 | 101⅝ |
| Registered.....1905 | M-N | ..... | ..... | 99½ | Nov'02 | .... | 99½ | 99½ |
| Lake Shore coll g 3½s....1998 | F-A | 94¼ | Sale | 94 | 94⅞ | 33 | 92 | 98 |
| Registered.....1998 | F-A | *..... | 94¼ | 93 | Dec'02 | .... | 91 | 96¼ |
| Mich Cent coll g 3½s....1998 | F-A | *..... | 92 | 92 | 92 | 5 | 92 | 97⅝ |
| Registered.....1998 | F-A | ..... | ..... | 93½ | Sep '02 | .... | 93 | 96 |
| Beech Creek 1st gu g 4s.1936 | J-J | 106 | ..... | 111¼ | Sep '01 | .... | ..... | ..... |
| Registered.....1936 | J-J | ..... | ..... | 106 | J'ne'98 | .... | ..... | ..... |
| 2d gu gold 5s.....1936 | J-J | 114 | ..... | ..... | ..... | .... | ..... | ..... |
| Beech Cr Ext 1st g 3½s *b*1951 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cart & Ad 1st gu g 4s...1981 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Clearf Bit Coal 1st s f 4s.1940 | J-J | ..... | ..... | 95 | Apr'02 | .... | 93 | 95 |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Moh & Mal 1st gu g 4s..1991 | M-S | ..... | ..... | 107½ | J'ly '00 | .... | ..... | ..... |
| Income 5s.....1992 | Sep | ..... | ..... | 110¼ | Dec'01 | .... | ..... | ..... |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 9 | Int'st Period | Price Friday Jan 9 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Year 1902 Low | High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(Continued) | | | | | | | | |
| N J Junc R gu 1st 4s...1986 | F-A | ..... | ..... | 105 | Oct '02 | .... | 105 | 105 |
| Registered.....1986 | F-A | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 102 | ..... | 105½ | Nov'01 | .... | ..... | ..... |
| Nor & Mont 1st gu g 5s.1916 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| West Shore 1st 4s gu...2361 | J-J | 110¼ | Sale | 110¼ | 111 | 26 | 112 | 116 |
| Registered.....2361 | J-J | 110 | Sale | 109½ | 111 | 52 | 109 | 115½ |
| Lake Shore consol 2d 7s.1903 | J-D | 102⅝ | ..... | 102¾ | 102¾ | 5 | 102⅜ | 107⅞ |
| Registered.....1903 | J-D | 102¾ | Sale | 102¼ | 102¾ | 21 | 104 | 107¾ |
| Gold 3½s.....1997 | J-D | 105 | ..... | 105½ | 105½ | 4 | 104 | 109½ |
| Registered.....1997 | J-D | *103 | ..... | 105 | 105 | 3 | ..... | ..... |
| Det Mon & Tol 1st 7s.1906 | F-A | 111 | ..... | 114 | Feb'02 | .... | 114 | 114 |
| Ka A & G R 1st gu c 5s.1938 | J-J | 120 | ..... | ..... | ..... | .... | ..... | ..... |
| Mahon C'l RR 1st 5s..1934 | J-J | 120 | ..... | 124 | 124 | 2 | 127½ | 127½ |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 138 | ..... | 146⅜ | Apr'01 | .... | ..... | ..... |
| 2d guar 6s.....1934 | J-J | 130 | ..... | ..... | ..... | .... | ..... | ..... |
| McKees & B V 1st g 6s 1918 | J-J | 122 | ..... | ..... | ..... | .... | ..... | ..... |
| Mich Cent 1st consol 6s.1909 | M-S | ..... | ..... | 118⅝ | Dec'01 | .... | ..... | ..... |
| 5s.....1931 | M-S | 124 | 125 | 128 | J'ne'02 | .... | 128 | 132½ |
| Registered.....1931 | Q-M | ..... | ..... | 127 | J'ne'02 | .... | 127 | 130 |
| 4s.....1940 | J-J | ..... | ..... | 110 | Dec'01 | .... | ..... | ..... |
| Registered.....1940 | J-J | ..... | ..... | 106½ | Nov'00 | .... | ..... | ..... |
| J L & S 1st g 3½s.....1951 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & Harlem g 3½s...2000 | M-N | ..... | ..... | 115⅞ | May'00 | .... | ..... | ..... |
| Registered.....2000 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & North 1st g 5s...1927 | A-O | *117 | ..... | 119½ | Dec'02 | .... | 119½ | 121½ |
| R W & O con 1st ext 5s.*h*1922 | A-O | 121¼ | ..... | 121¼ | 121¼ | 1 | 118½ | 127½ |
| Oswe & R 2d gu g 5s...*e*1915 | F-A | ..... | ..... | 113¾ | Jan '02 | .... | 113¾ | 114½ |
| R W & O T R 1st gu g 5s.1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Utica & Blk Riv gu g 4s.1922 | J-J | *108 | 109⅞ | 107⅛ | 107⅛ | 1 | 108 | 109⅞ |
| N Y Chic & St L 1st g 4s.1937 | A-O | 104½ | Sale | 104½ | 104⅞ | 13 | 104 | 108 |
| Registered.....1937 | A-O | ..... | ..... | 105 | Dec'02 | .... | 105 | 106⅝ |
| N Y & Greenw Lake *See* Erie | | | | | | | | |
| N Y & Har *See* N Y C & Hud | | | | | | | | |
| N Y Lack & W *See* D L & W | | | | | | | | |
| N Y L E & W *See* Erie | | | | | | | | |
| N Y & Long Br *See* Cent of N J | | | | | | | | |
| N Y & N E *See* N Y N H & H | | | | | | | | |
| N Y N H & Har 1st reg 4s.1903 | J-D | ..... | ..... | 100 | Dec'01 | .... | ..... | ..... |
| Convert deb certs $1,000..... | A-O | 220 | ..... | 220 | 220 | 1 | 204½ | 229½ |
| Small certs $100..... | .... | ..... | ..... | 220 | Nov'02 | .... | 207 | 220 |
| Housatonic R con g 5s..1937 | M-N | *130¼ | ..... | 135½ | Jan '02 | .... | 135½ | 135½ |
| N H & Derby con g 5s..1918 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N Y & N E 1st 7s.....1905 | J-J | 102½ | ..... | 114 | Jan '00 | .... | ..... | ..... |
| 1st 6s.....1905 | J-J | 101 | ..... | 106¼ | Mar'02 | .... | 106¼ | 106⅞ |
| N Y & North *See* N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..*g*1992 | M-S | 103½ | Sale | 103 | 103½ | 26 | 100½ | 105¼ |
| Regis $5,000 only.....*g*1992 | M-S | ..... | ..... | 101½ | Nov'98 | .... | ..... | ..... |
| N Y & Put *See* N Y C & H | | | | | | | | |
| N Y & R B *See* Long Island | | | | | | | | |
| N Y S & W *See* Erie | | | | | | | | |
| N Y Tex & M *See* So Pac Co | | | | | | | | |
| Nor & South 1st g 5s.....1941 | M-N | ..... | ..... | 116½ | Mar'02 | .... | 116½ | 116½ |
| Norf & West gen g 6s.....1931 | M-N | 131½ | 132½ | 133 | Aug'02 | .... | 133 | 135½ |
| Improvem't & ext g 6s..1934 | F-A | 130 | 133 | 132 | Dec'02 | .... | 129 | 136 |
| New River 1st g 6s.....1932 | A-O | 132 | Sale | 132 | 132 | 1 | 131¾ | 135¼ |
| N & W Ry 1st con g 4s.1996 | A-O | 100½ | Sale | 100 | 100½ | 52 | 99½ | 104½ |
| Registered.....1996 | A-O | ..... | ..... | 100½ | Jan '02 | .... | 100½ | 100½ |
| Pocah C & C joint 4s..1941 | J-D | 91⅞ | Sale | 91 | 92 | 252 | 90 | 95 |
| C C & T 1st gu g 5s.....1922 | J-J | 106 | ..... | 107½ | J'ly '01 | .... | ..... | ..... |
| Scio V & N E 1st gu g 4s 1989 | M-N | ..... | ..... | 100½ | Dec'02 | .... | 100⅜ | 104⅛ |
| North Illinois *See* Chi & N W | | | | | | | | |
| North Ohio *See* L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 103½ | Sale | 103 | 104 | 112 | 102⅝ | 106¼ |
| Registered.....1997 | Q-J | *103 | ..... | 103⅛ | 103⅛ | 21 | 102 | 105½ |
| General lien gold 3s....*a*2047 | Q-F | 73 | Sale | 72⅛ | 73 | 238 | 71⅝ | 75⅜ |
| Registered .....*a*2047 | Q-F | ..... | ..... | 72½ | Dec'02 | .... | 72 | 75 |
| C B & Q coll tr 4s *See* Gt Nor | | | | | | | | |
| St Paul-Dul Div g 4s....1996 | J-D | 96 | ..... | 102½ | May'02 | .... | 100 | 102½ |
| Registered.....1996 | J-D | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| St P & N P gen g 6s....1923 | F-A | 127 | ..... | 127 | 127 | 1 | 127¾ | 129⅛ |
| Registered certific's..1923 | Q-F | 125½ | ..... | 132 | J'ly '99 | .... | ..... | ..... |
| St Paul & Dul 1st 5s....1931 | F-A | ..... | ..... | 118 | Nov'02 | .... | 118 | 122 |
| 2d 5s .....1917 | A-O | *108 | ..... | 110 | Oct '02 | .... | 110 | 112½ |
| 1st consol gold 4s.....1968 | J-D | 98 | Sale | 98 | 98 | 10 | 100 | 100 |
| Wash Cent 1st g 4s.....1948 | Q-M | ..... | ..... | 94½ | Feb'02 | .... | 94½ | 94½ |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | ..... | ..... | 118 | Dec'02 | .... | 115 | 119½ |
| Nor Ry Cal *See* So Pac | | | | | | | | |
| Nor Wis *See* St P M & O | | | | | | | | |
| Nor & Mont *See* N Y Cent | | | | | | | | |
| Ohio Ind & W *See* C C C & St L | | | | | | | | |
| Ohio River RR 1st g 5s.1936 | J-D | ..... | 114½ | 114 | Dec'02 | .... | 113 | 114 |
| General gold 5s.....1937 | A-O | ..... | ..... | 108½ | J'ly '02 | .... | 108 | 110 |
| Ore & Cal *See* So Pac Co | | | | | | | | |
| Ore RR & Nav *See* Un Pac | | | | | | | | |
| Ore Short Line *See* Un Pac | | | | | | | | |
| Oswego & Rome *See* N Y C | | | | | | | | |
| O C F & St P *See* C & N W | | | | | | | | |
| Pac Coast Co 1st g 5s....1946 | J-D | 108 | ..... | 108 | Jan '03 | .... | 108 | 114½ |
| Pac of Missouri *See* Mo Pac | | | | | | | | |
| Panama 1st s fund g 4½s..1917 | A-O | 102 | ..... | 101 | Oct '02 | .... | 101 | 102½ |
| Sink fund subsidy g 6s..1910 | M-N | 99 | ..... | 102 | Apr'02 | .... | 101½ | 102 |
| Penn Co gu 1st g 4½s.....1921 | J-J | 108⅞ | ..... | 108¾ | 108⅞ | 4 | 109½ | 113½ |
| Registered.....1921 | J-J | 109¼ | Sale | 109 | 109¼ | 5 | 109½ | 112¾ |
| Guar 3½s coll trust reg.1937 | M-S | 96 | ..... | 102 | Nov'98 | .... | ..... | ..... |
| Guar 3½s coll tr ser B...1941 | .... | 96 | 98 | 98 | Oct '02 | .... | 97½ | 99 |
| C St L & P 1st con g 5s.1932 | A-O | ..... | ..... | 123 | Jan '03 | .... | 122½ | 123 |
| Registered.....1932 | A-O | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 117 | ..... | 121 | Oct '00 | .... | ..... | ..... |
| Series B.....1942 | A-O | 118 | ..... | ..... | ..... | .... | ..... | ..... |
| Series C 3½s.....1948 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Series D 3½s.....1950 | F-A | *..... | 95½ | ..... | ..... | .... | ..... | ..... |
| Erie & Pitts gu g 3½s B.1940 | J-J | ..... | ..... | 102 | Nov'00 | .... | ..... | ..... |
| Series C.....1940 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| N & C Bdge gen gu g 4½s 1945 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| P C C & St L gu 4½s A...1940 | A-O | 112¾ | ..... | 115⅛ | J'ne'02 | .... | 114¾ | 116½ |
| Series B guar.....1942 | A-O | 112¼ | ..... | 113 | Dec'02 | .... | 112 | 115½ |
| Series C guar.....1942 | M-N | *103 | ..... | 116½ | Feb'01 | .... | ..... | ..... |
| Series D 4s guar.....1945 | M-N | 103 | ..... | 106¼ | Nov'02 | .... | 106¼ | 106¼ |
| Series E 3½ guar g....1949 | F-A | 92½ | 95½ | 97½ | J'ne'02 | .... | 97 | 97½ |
| Pitts Ft W & C 1st 7s...1912 | J-J | 123 | ..... | 127⅝ | Oct '02 | .... | 127⅝ | 132 |
| 2d 7s.....1912 | J-J | 123 | ..... | 127¾ | Oct '02 | .... | 127¾ | 131½ |
| 3d 7s.....*h*1912 | A-O | ..... | ..... | 130 | Apr'01 | .... | ..... | ..... |
| Penn RR 1st real est g 4s.1923 | M-N | 104 | ..... | 106 | Dec'02 | .... | 105½ | 110½ |
| Consol sterling g 6s.....1905 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Convertible g 3½s.....1912 | M-N | ..... | ..... | 105¾ | 107 | 1332 | 103⅛ | 112⅝ |
| Con currency 6s reg...*g*1905 | Q-M | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Consol gold 5s.....1919 | M-S | ..... | ..... | ..... | ..... | .... | ..... | ..... |

## MISCELLANEOUS BONDS—Continued on Next Page

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Telegraph and Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s 1929 | J-J | ..... | ..... | 97½ | Aug'02 | .... | 97½ | 100⅛ |
| Comm Cable Co 1st g 4s..2397 | Q-J | ..... | ..... | 100½ | Apr'02 | .... | 100½ | 100½ |
| Registered.....2397 | Q-J | ..... | ..... | 100½ | Oct '00 | .... | ..... | ..... |
| Erie T & T col tr g s f 5s. 1926 | J-J | ..... | ..... | 109 | Oct '99 | .... | ..... | ..... |
| Met T & T 1st s f g 5s.....1918 | M-N | 114½ | ..... | 114 | Nov'02 | .... | 114 | 114½ |
| Mut Un Tel Co *See* Westn Un | | | | | | | | |
| N Y & N J Tel gen g 5s..1920 | M-N | ..... | ..... | 113¼ | Oct '01 | .... | ..... | ..... |
| No Westn Teleg *See* West | | | | | | | | |
| West Union col tr cur 5s.1938 | J-J | 109 | ..... | 109 | 109 | 1 | 109⅞ | 113½ |
| Fd and real est g 4½s...1950 | M-N | 103¾ | Sale | 103 | 103¾ | 76 | 103⅝ | 109¾ |
| Mut Un Tel s fund 6s...1911 | M-N | ..... | ..... | 111 | J'ne'02 | .... | 110¼ | 113¼ |
| Northwestern Tel 7s....1904 | J-J | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| **Coal and Iron** | | | | | | | | |
| Cah Coal Min *See* T C I & R | | | | | | | | |
| Clearf Bit Coal *See* N Y C & H | | | | | | | | |
| Col C & I Dev Co gu g 5s.1909 | J-J | ..... | ..... | 55 | Nov'00 | .... | ..... | ..... |
| Col Fuel Co gen gold 6s...1919 | M-N | ..... | ..... | 110½ | Aug'02 | .... | 110½ | 115 |
| **Coal and Iron** | | | | | | | | |
| Col F & I Co gen s f g 5s..1943 | F-A | 103 | ..... | 103 | Dec'02 | .... | 102¼ | 106¼ |
| Convertible deb g 5s....1911 | F-A | 95⅞ | Sale | 95½ | 96¾ | 338 | 90½ | 111¼ |
| De Bardel C & I *See* T C & I | | | | | | | | |
| Gr Riv Coal & C 1st g 6s..1919 | A-O | ..... | ..... | 115 | J'ne'02 | .... | 108 | 115 |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ..... | ..... | 107 | May'97 | .... | ..... | ..... |
| 2d gold 5s.....1926 | J-D | ..... | ..... | 80 | May'97 | .... | ..... | ..... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | 100 | ..... | 106¼ | Feb'02 | .... | 106 | 106¼ |
| Pleas Val Coal 1st g s f 5s.1928 | J-J | ..... | ..... | 105 | Oct '00 | .... | ..... | ..... |
| Roch & Pit C & I pur m 5s.1946 | M-N | ..... | ..... | ..... | ..... | .... | ..... | ..... |
| Tenn Coal T Div 1st g 6s.*a*1917 | A-O | *107 | ..... | 107½ | Nov'02 | .... | 106 | 111½ |
| Birm Div 1st consol 6s..1917 | J-J | 106⅛ | ..... | 105⅛ | 105½ | 10 | 108 | 113 |
| Cah C M Co 1st gu g 6s.1922 | J-D | ..... | ..... | 105 | Feb'00 | .... | ..... | ..... |
| De Bar C & I Co gu g 6s.1910 | F-A | ..... | ..... | 102⅛ | Nov'02 | .... | 100½ | 104 |
| Wh L E & P C Co 1st g 5s.1919 | J-J | ..... | ..... | 32 | Jan '00 | .... | ..... | ..... |
| **Manufacturing & Industrial** | | | | | | | | |
| Amer Bicycle s f deben 5s 1919 | M-S | 41¼ | Sale | 40⅞ | 42½ | 67 | 38 | 73 |
| Am Cot Oil ext 4½s.....1915 | Q-F | 100 | Sale | 100 | 100 | 24 | 98 | 102 |

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 9 | Int'st Period | Price Friday Jan 9 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Year 1902 Low | High |
|---|---|---|---|---|---|---|---|---|
| Penn RR—(Continued) | | | | | | | | |
| Consol gold 4s.....1943 | M-N | | | | | | | |
| Alleg Val gen gu g 4s...1942 | M-S | | | 102 | Nov'97 | | | |
| Cl & Mar 1st gu g 4½s..1935 | M-N | | | 112¾ | Mar'00 | | | |
| D R R R & Bge 1st gu 4s g.'36 | F-A | 104 | | | | | | |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 108 | | 111 | Dec'02 | | 111 | 111½ |
| Sun & Lewis 1st g 4s...1936 | J-J | 100 | | | | | | |
| U N J RR & Can gen 4s.1944 | M-S | 112 | | 117 | May'00 | | | |
| Pensacola & Atl *See* L & Nash | | | | | | | | |
| Peo & East *See* C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 125 | | 130¼ | Feb'02 | | 130 | 130¼ |
| 2d gold 4½s.....*b*1921 | M-N | | | 101 | Oct '00 | | | |
| Pere Marq—F & P M g 6s.1920 | A-O | *121 | | 121 | Dec'02 | | 121 | 125 |
| 1st consol gold 5s.....1939 | M-N | 111 | 112 | 111 | 111 | 5 | 112 | 115 |
| Pt Huron Div 1st g 5s.1939 | A-O | 113 | | 113 | 113 | 5 | 111¼ | 117 |
| Sag Tus & H 1st gu g 4s.1931 | F-A | | | | | | | |
| Pine Creek reg guar 6s...1932 | J-D | | | 137 | Nov'97 | | | |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Clev & Tol 1st g 6s..1922 | A-O | 120 | | 107½ | Oct '98 | | | |
| Pitts Ft W & Ch *See* Penn Co | | | | | | | | |
| Pitts Junc 1st gold 6s.....1922 | J-J | 119 | | 120 | Oct '01 | | | |
| Pitts & L Erie 2d g 5s...*a*1928 | A-O | 112½ | | 112½ | Dec'02 | | 112½ | 112½ |
| Pitts McKees & Y *See* N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | | | 119 | Nov'02 | | 119 | 121 |
| 1st consol gold 5s.....1943 | J-J | | | 98 | J'ly'97 | | | |
| Pitts & West 1st g 4s.....1917 | J-J | 99½ | | 101½ | Nov'02 | | 100 | 102½ |
| J P M & Co certfs..... | | | | 101 | Nov'02 | | 100 | 101 |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 115½ | | 120½ | Dec'02 | | 111 | 120½ |
| Reading Co gen g 4s.....1997 | J-J | 96¾ | Sale | 95½ | 96¾ | 513 | 95½ | 101 |
| Registered.....1997 | J-J | | | 92 | Apr'01 | | | |
| Jersey Cent coll g 4s...1951 | A-O | * 93¼ | | 93⅛ | 93½ | 104 | 92 | 98 |
| Rensselaer & Sar *See* D & H | | | | | | | | |
| Rich & Dan *See* South Ry | | | | | | | | |
| Rich & Meck *See* Southern | | | | | | | | |
| Rio Gr West 1st g 4s.....1939 | J-J | 98½ | Sale | 97½ | 98½ | 24 | 99 | 102⅞ |
| Consol and col trust 4s .1949 | A-O | | 92 | 91¼ | Nov'02 | | 91⅛ | 95¾ |
| Utah Cent 1st gu g 4s.*a*1917 | A-O | | | 97 | Jan '02 | | 97 | 97 |
| Rio Gr Junc 1st gu g 5s...1939 | J-D | | | 112½ | 112½ | 5 | 112½ | 115¼ |
| Rio gr So 1st gold 4s.....1940 | J-J | | 82 | 80½ | J'ly'02 | | 80½ | 82½ |
| Guaranteed.....1940 | J-J | | | 94¼ | Nov'02 | | 91 | 94⅝ |
| Roch & Pitts *See* B R & P | | | | | | | | |
| Rome Wat & Og *See* N Y Cent | | | | | | | | |
| Rutland 1st con g 4½s....1941 | J-J | | | | | | | |
| Rut-Canad 1st gu g 4½s.1949 | J-J | | | 101¼ | Nov'01 | | | |
| Sag Tus & H *See* Pere Marq | | | | | | | | |
| Salt Lake C 1st g s f 6s..1913 | J-J | | | | | | | |
| St Jo & Gr Isl 1st g 3-4s..1947 | J-J | | 94 | 94 | 94 | 1 | 95 | 99½ |
| St Law & Adiron 1st g 5s.1996 | J-J | | | | | | | |
| 2d gold 6s.....1996 | A-O | | | | | | | |
| St L & Cairo *See* Mob & Ohio | | | | | | | | |
| St L & Iron Mount *See* M P | | | | | | | | |
| St L K C & N *See* Wabash | | | | | | | | |
| St L M Br *See* T RR A of St L | | | | | | | | |
| St L & S Fran 2d g 6s Cl B 1906 | M-N | 105⅜ | | 105⅜ | 105⅜ | 1 | 105⅛ | 111½ |
| 2d gold 6s Class C.....1906 | M-N | 105⅜ | | 108¼ | Aug'02 | | 107 | 110⅝ |
| General gold 6s.....1931 | J-J | 128¼ | | 127½ | 128 | 10 | 130 | 134 |
| General gold 5s.....1931 | J-J | 113¼ | | 113 | 113 | 2 | 114 | 118½ |
| St L & S F RR cons g 4s..'96 | J-J | 95½ | Sale | 95½ | 95½ | 20 | 96 | 101 |
| Southw Div 1st g 5s..1947 | A-O | | | 100 | Jan '02 | | 100 | 100 |
| Refunding g 4s.....1951 | J-J | 91½ | Sale | 91½ | 91⅞ | 13 | 93½ | 98⅛ |
| K C Ft S & M con g 6s..1928 | M-N | 121 | | 125⅛ | J'ne'02 | | 125⅛ | 125⅛ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 87½ | Sale | 87⅛ | 88½ | 53 | 85¾ | 94¾ |
| Registered.....1936 | A-O | | | | | | | |
| St Louis So *See* Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 95½ | Sale | 94¾ | 96 | 39 | 94 | 100½ |
| 2d g 4s inc bond ctfs...*p*1989 | J-J | 85 | Sale | 84½ | 85½ | 20 | 77 | 90½ |
| Trust Co ctfs..... | | | | 81⅝ | J'ne'02 | | 80⅞ | 81¾ |
| Consol gold 4s.....1932 | J-D | 85 | Sale | 84½ | 86 | 52 | 80 | 90½ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | 100 | | | | | | |
| St Paul & Dul *See* Nor Pacific | | | | | | | | |
| St Paul M & Man 2d 6s...1909 | A-O | 113⅛ | Sale | 113⅛ | 113⅛ | 10 | 112 | 117 |
| 1st consol gold 6s.....1933 | J-J | 135⅛ | 136 | 134½ | 134½ | 1 | 133⅞ | 141½ |
| Registered.....1933 | J-J | | | 140 | May'02 | | 139 | 140 |
| Reduced to gold 4½s..1933 | J-J | 110 | | 110¾ | 110¾ | 15 | 112 | 115½ |
| Registered.....1933 | J-J | | 111 | 116⅛ | Apr'01 | | | |
| Dakota ext gold 6s.....1910 | M-N | 113½ | | 113⅜ | Nov'02 | | 113⅛ | 118⅛ |
| Mont ext 1st gold 4s....1937 | J-D | 102 | | 103½ | 103½ | 2 | 102½ | 109 |
| Registered.....1937 | J-D | | | 106 | May'01 | | | |
| E Minn 1st div 1st g 5s..1908 | A-O | 104¾ | | 107½ | Sep '02 | | 106⅜ | 107½ |
| Registered.....1908 | A-O | | | | | | | |
| Nor Div 1st gold 4s....1948 | A-O | | | | | | | |
| Minn Union 1st g 6s....1922 | J-J | | | 128 | Apr'02 | | | |
| Mont C 1st gu g 6s.....1937 | J-J | 134¼ | Sale | 134 | 134¼ | 12 | 133½ | 141¼ |
| Registered.....1937 | J-J | | | 115 | Apr'97 | | | |
| 1st guar gold 5s.....1937 | J-J | 117½ | | 124½ | J'ne'02 | | 124⅛ | 125 |
| Will & S F 1st gold 5s..1938 | J-D | 120 | | 125½ | Feb'02 | | 124⅝ | 125½ |
| St P & Nor Pac *See* Nor Pac | | | | | | | | |
| St P & S'x City *See* C St P M & O | | | | | | | | |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | | | 111 | Aug'01 | | | |
| S A & A P *See* So Pac Co | | | | | | | | |
| S F & N P 1st sink f g 5s.1919 | J-J | 108 | | 113¾ | Dec'01 | | | |
| Sav F & W 1st gold 6s....1934 | A-O | 128½ | | 128 | Oct '02 | | 128 | 128 |
| 1st gold 5s.....1934 | A-O | 114 | | 123 | Dec'99 | | | |
| St John's Div 1st g 4s...1934 | J-J | 92 | | 95¼ | Nov'01 | | | |
| Ala Mid 1st gu gold 5s..1928 | M-N | 112¾ | | 112¼ | Nov'02 | | 110 | 112¼ |
| Bruns & W 1st gu g 4s..1938 | J-J | 95½ | | 87 | Aug'01 | | | |
| Sil Sp Oca & G gu g 4s..1918 | J-J | 95 | | 97 | Dec'02 | | 89½ | 96 |
| Scioto Val & N E *See* Nor & W | | | | | | | | |
| Seaboard Air Line g 4s...1950 | A-O | 84 | Sale | 83¼ | 84 | 77 | 82½ | 90 |
| Coll tr refund g 5s .....1911 | M-N | 102½ | 102¾ | 101½ | 102½ | 59 | 100½ | 105½ |
| Seab & Roa 1st 5s.....1926 | J-J | 110 | | 104¾ | Feb'98 | | | |
| Car Cent 1st con g 4s..1949 | J-J | 95 | | 97 | Oct '02 | | 96¼ | 98 |
| Sher Shr & So *See* M K & T | | | | | | | | |
| Sil Sp Oca & G *See* Sav F & W | | | | | | | | |
| Sod Bay & So 1st g 5s.....1924 | J-J | 102 | | 100 | Dec'01 | | | |
| So Car & Ga *See* Southern | | | | | | | | |
| So Pac Co—Coll tr g 4½s..1905 | J-D | 98 | Sale | 98 | 99 | 30 | 97¾ | 101⅞ |
| Gold 4s (Cent Pac coll).*k*1949 | J-D | 92 | Sale | 90⅝ | 92 | 95 | 89 | 96 |
| Registered.....*k*1949 | J-D | | | 95 | Apr'02 | | 94⅝ | 95 |
| A & N W 1st gu g 5s....1941 | J-J | | | 111 | J'ne'01 | | | |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 101½ | Sale | 101¼ | 101½ | 78 | 100 | 104 |
| Registered.....1949 | F-A | | | 99⅞ | J'ne'00 | | | |
| Mort guar gold 3½s..*k*1929 | J-D | 86 | Sale | 84 | 86 | 24 | 84¾ | 89¼ |
| Registered.....*k*1929 | J-D | | | | | | | |
| Gal Har & S A 1st g 6s..1910 | F-A | 110¼ | 110⅞ | 110 | Dec'02 | | 109¾ | 113 |
| 2d gold 7s.....1905 | J-D | | 104¾ | 108 | Mar'02 | | 108 | 108 |
| Mex & Pac 1st g 5s....1931 | M-N | 106½ | | 110¼ | Apr'02 | | 109½ | 110¼ |
| Gila V G & N 1st gu g 5s.1924 | M-N | | | 112 | Oct '02 | | 108 | 112 |
| Hous E & W T 1st g 5s.1933 | M-N | 102½ | | 103 | Aug'02 | | 103 | 106 |

| BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 9 | Int'st Period | Price Friday Jan 9 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Year 1902 Low | High |
|---|---|---|---|---|---|---|---|---|
| Southern Pac Co—(Continued) | | | | | | | | |
| H E & W T 1st gu 5s red.1933 | M-N | 102½ | | 102½ | Dec'02 | | 102½ | 102½ |
| H & T C 1st g 5s int gu..1937 | J-J | 110¼ | Sale | 110 | 110¼ | 12 | 110 | 112½ |
| Consol g 6s int guar...1912 | A-O | 111 | 112 | 112 | 112 | 1 | 110⅜ | 114½ |
| Gen gold 4s int guar..1921 | A-O | 91½ | 93 | 92½ | Dec'02 | | 90½ | 97 |
| Waco & N W div 1st g 6s '30 | M-N | | | 127½ | Feb'02 | | 125¾ | 127½ |
| Morgan's La & T 1st 7s.1918 | A-O | 129 | | 130 | Nov'02 | | 130 | 137 |
| 1st gold 6s.....1920 | J-J | 117 | | 122 | Sep '02 | | 122 | 123½ |
| N Y T & Mex gu 1st g 4s.1912 | A-O | | | | | | | |
| No of Cal 1st gu g 6s....1907 | J-J | 106 | | | | | | |
| Guaranteed gold 5s....1938 | A-O | 117 | | 113 | Jan '01 | | | |
| Ore & Cal 1st guar g 5s.1927 | J-J | 99 | | 105½ | Nov'01 | | | |
| S A & A Pass 1st gu g 4s.1943 | J-J | 85½ | Sale | 85½ | 85⅞ | 117 | 85 | 92 |
| So P of Ar gu 1st g 6s...*c*1909 | J-J | 107½ | | 112¾ | Apr'02 | | 112⅛ | 113 |
| 1st guar g 6s.....*c*1910 | J-J | 108½ | | 112½ | Aug'02 | | 112½ | 114½ |
| S P of Cal 1st g 6s.....1905 | A-O | 105 | | 105¼ | Dec'02 | | 105¼ | 108¼ |
| 1st g 6s series B.....1905 | A-O | 105⅞ | | 108 | Dec'01 | | | |
| 1st g 6s series C & D...1906 | A-O | 107¾ | | 110⅝ | Jan '02 | | 110⅝ | 110⅝ |
| 1st g 6s series E & F...1912 | A-O | 119¼ | | | | | | |
| 1st gold 6s.....1912 | A-O | 119¼ | | 119½ | J'ne'02 | | 119½ | 119½ |
| 1st con guar g 5s.....1937 | M-N | | | 107 | Nov'00 | | | |
| Stamped .....1905-..1937 | M-N | 108⅝ | | 108½ | Dec'02 | | 108½ | 111 |
| S Pac of N Mex 1st g 6s..1911 | J-J | *..... | 112 | 112 | Dec'02 | | 112 | 116¼ |
| S P Coast 1st gu g 4s....1937 | J-J | | | | | | | |
| Tex & N O 1st 7s.....1905 | F-A | 103½ | | 108 | May'02 | | 108 | 108 |
| Sabine Div 1st g 6s....1912 | M-S | | | 111½ | Oct '02 | | 111½ | 114½ |
| Con gold 5s.....1943 | J-J | 103½ | | 108½ | J'ly '01 | | | |
| Southern—1st con g 5s....1994 | J-J | 117½ | Sale | 116¾ | 117½ | 44 | 118 | 124 |
| Registered.....1994 | J-J | | | 122½ | Jan '02 | | 122 | 122 |
| Mob & Ohio coll tr g 4s..1938 | M-S | | | 93½ | 94½ | 12 | 94 | 100 |
| Mem Div 1st g 4½-5s...1996 | J-J | | | 115 | Mar'02 | | 112½ | 115 |
| St Louis div 1st g 4s....1951 | J-J | 99 | 100 | 99½ | Dec'02 | | 99 | 101½ |
| Ala Cen R 1st g 6s.....1918 | J-J | 113 | | 120 | Mar'01 | | | |
| Atl & Danv 1st g 4s.....1948 | J-J | 94 | | 95 | Dec'02 | | 94 | 98½ |
| Atl & Yad 1st g guar 4s.1949 | A-O | 90 | | | | | | |
| Col & Greenv 1st 6s.....1916 | J-J | | | 120 | Sep '02 | | 119 | 120 |
| E T Va & Ga Div g 5s..1930 | J-J | 115 | 115¾ | 117½ | Dec'02 | | 116¾ | 120½ |
| Con 1st gold 5s.....1956 | M-N | 119¾ | | 119¼ | Dec'02 | | 118 | 122¾ |
| E Ten reor lien g 5s.....1938 | M-S | | | 115⅛ | 115¾ | 20 | 113½ | 117½ |
| Ga Pac Ry 1st g 6s.....1922 | J-J | 122⅜ | 123½ | 122⅜ | 122⅜ | 2 | 125 | 129 |
| Knox & Ohio 1st g 6s...1925 | J-J | | | 126¾ | Oct '02 | | 125 | 127¾ |
| Rich & Dan con g 6s....1915 | J-J | 117½ | 120¼ | 117¾ | 117¾ | 10 | 119 | 122½ |
| Equip sink fund g 5s..1909 | M-S | | | 101¼ | J'ly '00 | | | |
| Deb 5s stamped.....1927 | A-O | 110½ | | 111 | Dec'02 | | 111 | 113¼ |
| Rich & Meck 1st g 4s...1948 | M-N | 87 | | 92 | Sep '02 | | 90 | 92 |
| So Car & Ga 1st g 5s....1919 | M-N | 107½ | 108 | 107 | 107½ | 19 | 106 | 112 |
| Virginia Mid ser C 6s...1916 | M-S | 118¼ | | 123 | Feb'02 | | 123 | 123 |
| Series D 4-5s.....1921 | M-S | 111¼ | | 113½ | Nov'02 | | 113½ | 113½ |
| Series E 5s.....1926 | M-S | 113½ | | 115 | 115 | 3 | | |
| General 5s.....1936 | M-N | 115 | | 114 | Dec'02 | | 114 | 117½ |
| Guar stamped.....1936 | M-N | | | 116½ | Dec'01 | | | |
| W O & W 1st cy gu 4s..1924 | F-A | 92¾ | | 98 | Apr'02 | | 98 | 98 |
| West N C 1st con g 6s..1914 | J-J | 114½ | 117 | 119 | Dec'02 | | 117¾ | 121 |
| S & N Ala *See* L & N | | | | | | | | |
| Spok Falls & Nor 1st g 6s.1939 | J-J | 122 | | 117 | J'ly '00 | | | |
| Stat Isl Ry 1st gu g 4½s..1943 | J-D | 99 | | 104½ | Sep '02 | | 98½ | 104½ |
| Sunb & Lew *See* Penn RR | | | | | | | | |
| Syra Bing & N Y *See* D L & W | | | | | | | | |
| Tebo & N *See* M K & T | | | | | | | | |
| Ter A of St L 1st g 4½s..1939 | A-O | 110 | | 111 | Oct '02 | | 111 | 114½ |
| 1st con gold 5s.....1894-1944 | F-A | 117 | | 119 | Dec'02 | | 116½ | 119 |
| St L M Bge Ter gu g 5s.1930 | A-O | | | 115½ | May'02 | | 112¾ | 115½ |
| Tex & N O *See* So Pac Co | | | | | | | | |
| Tex & Pac E Div 1st g 6s..1905 | M-S | *102¾ | | 101¾ | Sep '02 | | 101¾ | 101¾ |
| 1st gold 5s.....2000 | J-D | 116½ | Sale | 116½ | 117 | 56 | 116 | 122 |
| 2d gold inc 5s.....*q*2000 | Mar | 100 | Sale | 99 | 100 | 5 | 96 | 102¾ |
| La Div B L 1st g 5s.....1931 | J-J | *107 | | 111 | 111 | 3 | | |
| Tol & O C 1st g 5s.....1935 | J-J | 111 | | 114 | Dec'02 | | 112½ | 114½ |
| Western Div 1st g 5s...1935 | A-O | | 114 | 113⅞ | Nov'02 | | 113⅞ | 113⅞ |
| General gold 5s.....1935 | J-D | 107 | Sale | 107 | 107 | 1 | 107 | 110⅜ |
| Kan & M 1st gu g 4s....1990 | A-O | 95 | Sale | 95 | 95 | 1 | 94½ | 98¾ |
| Tol P & W 1st gold 4s....1917 | J-J | 90 | | 90 | Jan '03 | | 91 | 93½ |
| Tol St L & W pr lien g 3½s.1925 | J-J | 85 | Sale | 83¾ | 85 | 43 | 82½ | 92¼ |
| 50-year gold 4s.....1950 | A-O | 78¾ | Sale | 76 | 78¾ | 361 | 75 | 87 |
| Tor Ham & Buff 1st g 4s.*h*1946 | J-D | | | 98½ | Aug'02 | | 97 | 99½ |
| Ulster & Del 1st con g 5s 1928 | J-D | 109¼ | 112 | 110 | 110 | 1 | 109 | 114 |
| Un Pac RR & l gr g 4s..1947 | J-J | 103 | Sale | 102¾ | 103⅛ | 214 | 103¼ | 106½ |
| Registered.....1947 | J-J | | | 102 | 103 | 16 | 103 | 106½ |
| 1st lien convert 4s.....1911 | M-N | 106¾ | Sale | 105½ | 107¼ | 3094 | 103 | 113⅞ |
| Registered.....1911 | M-N | | | 105¼ | Dec'02 | | 105¼ | 106 |
| Ore Ry & Nav con g 4s.1946 | J-D | 100½ | | 100¾ | 101½ | 25 | 100 | 104¾ |
| Ore Short Line 1st g 6s..1922 | F-A | 126 | Sale | 125 | 126 | 11 | 125 | 129½ |
| 1st consol g 5s.....1946 | J-J | 114 | Sale | 113⅛ | 114 | 17 | 115 | 119½ |
| 4s & participating ....1927 | F-A | 96⅝ | Sale | 95⅝ | 96⅝ | 649 | 91¾ | 96 |
| Utah & Nor 1st 7s.....1908 | J-J | | | 115 | Nov'02 | | 115 | 115 |
| Gold 5s.....1926 | J-J | | | 114½ | Apr'02 | | 114½ | 114½ |
| Uni N J RR & C Co *See* Pa RR | | | | | | | | |
| Utah Central *See* Rio Gr Wes | | | | | | | | |
| Utah & North *See* Un Pacific | | | | | | | | |
| Utica & Black R *See* N Y Cent | | | | | | | | |
| Ver Val Ind & W *See* Mo P | | | | | | | | |
| Virginia Mid *See* South Ry | | | | | | | | |
| Wabash 1st gold 5s.....1939 | M-N | 116¾ | Sale | 116½ | 117 | 111 | 115 | 121 |
| 2d gold 5s.....1939 | F-A | 110 | Sale | 108 | 110 | 32 | 107 | 114¾ |
| Debenture series A.....1939 | J-J | *100 | | 101½ | 101½ | 5 | 100 | 104 |
| Series B.....1939 | J-J | 78 | Sale | 76¼ | 78¾ | 1271 | 66½ | 89 |
| 1st lien equip s fd g 5s..1921 | M-S | | | 104½ | Dec'02 | | 104½ | 107 |
| Det & Ch Ext 1st g 5s..1941 | J-J | 108½ | 111½ | 109 | Jan '03 | | 109 | 111¼ |
| Des Moin Div 1st g 4s..1939 | J-J | | 95 | 97 | May'02 | | 95 | 97 |
| Om Div 1st g 3½s.....1941 | A-O | *..... | 85 | 84 | 85 | 5 | 83 | 89 |
| Tol & Ch Div 1st g 4s...1941 | M-S | | | 98 | Mar'02 | | 98 | 98 |
| St Chas Bridge 1st g 6s.1908 | A-O | 108 | | 109 | Dec'02 | | 109 | 111½ |
| Warren *See* Del Lac & West | | | | | | | | |
| Wash Cent *See* Nor Pac | | | | | | | | |
| Wash O & W *See* Southern | | | | | | | | |
| West N Y & Pa 1st g 5s..1937 | J-J | 117½ | Sale | 117¼ | 117½ | 12 | 118 | 121½ |
| Gen gold 3-4s.....1943 | A-O | 99 | 99½ | 99 | Dec'02 | | 98¼ | 102 |
| Income 5s.....*d*1943 | Nov | 30 | | 40 | Mar'01 | | | |
| West No Car *See* South Ry | | | | | | | | |
| West Shore *See* N Y Cent | | | | | | | | |
| W Va Cent & P 1st g 6s..1911 | J-J | 109 | | 114½ | Jan '02 | | 112½ | 114½ |
| Wheel'g & L E 1st g 5s...1926 | A-O | | | 113 | Nov'02 | | 113 | 115½ |
| Wheel Div 1st gold 5s..1928 | J-J | | | 113 | Sep '02 | | 112½ | 113 |
| Exten & Imp gold 5s...1930 | F-A | | 114 | 111⅜ | Oct '02 | | 111⅜ | 111⅜ |
| 1st consol 4s.....1949 | M-S | 91⅝ | Sale | 91¼ | 92 | 24 | 91 | 97½ |
| Wilkes & East *See* Erie | | | | | | | | |
| Wil & Sioux F *See* St P M & M | | | | | | | | |
| Winona & St P *See* C & N W | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s.1949 | J-J | 91⅜ | Sale | 90¾ | 91¾ | 90 | 88 | 95 |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | Int'st Period | Price Friday Jan 9 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Year 1902 Low | High |
|---|---|---|---|---|---|---|---|---|
| Am Hide & L 1st s f g 6s..1919 | M-S | 95 | Sale | 95 | 95 | 6 | 94 | 100 |
| Am Spirits Mfg 1st g 6s..1915 | M-S | 89 | | 88 | 88 | 5 | 80 | 91½ |
| Am Thread 1st col tr 4s...1919 | J-J | | 80 | 82 | J'ne'02 | | 82 | 83 |
| Bar & S Car Co 1st g 6s...1942 | J-J | | | 105 | Jan '00 | | | |
| Consol Tobacco 50-yr g 4s.1951 | F-A | 67 | Sale | 66½ | 67¾ | 2239 | 60 | 69⅞ |
| Registered 4s.....1951 | F-A | | | 66½ | Oct '02 | | 65½ | 66½ |
| Distill of Amer coll tr g 5s.1911 | J-J | 95½ | | 98 | Dec'02 | | 86 | 98 |
| Gramercy Sug 1st gold 6s.1923 | A-O | | | 99⅞ | Apr'01 | | | |
| Ill Steel Co deb 5s.....1910 | J-J | 100 | | 99 | Jan '99 | | | |
| Non-conv deben.5s.....1913 | A-O | 100 | | 100 | May'02 | | 100 | 100 |
| Int Paper Co 1st con g 6s.1918 | F-A | 109 | Sale | 108 | 109 | 9 | 107 | 112 |
| Knickerbocker Ice (Chicago) | | | | | | | | |
| 1st gold 5s.....1928 | A-O | | 95 | 93 | Aug'00 | | | |
| Nat Starch Mfg Co 1st g 6s 1920 | M-N | | | 96 | Oct '02 | | 95 | 110¼ |
| Nat Starch Co s f deb 5s..1925 | J-J | | | 80 | 80 | 4 | 73 | 95 |
| Stan Rope & T 1st g 6s...1946 | F-A | 66 | 68 | 66¾ | 67 | 2 | 55 | 74 |
| Income gold 5s.....1946 | | 12¼ | 13 | 11½ | 13½ | 111 | 6¾ | 19 |
| U S Leath Co s f deb g 6s..1913 | M-N | 113 | | 112 | 112½ | 9 | 110½ | 116½ |

| Miscellaneous | Int'st Period | Price Friday Jan 9 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Year 1902 Low | High |
|---|---|---|---|---|---|---|---|---|
| Adams Ex col tr g 4s.....1948 | M-S | 104 | Sale | 104 | 104 | 19 | 103½ | 107½ |
| Am Dk & Imp 5s *See* Cent N J | | | | | | | | |
| Am SS Co of W Va g 5s....1920 | M-N | | | 100¾ | J'ne'02 | | 100¾ | 101½ |
| B'kl'n Ferry Co 1st cons g 5s '48 | F-A | 74½ | Sale | 74½ | 76 | 9 | 75½ | 85½ |
| Chic Jc & St Yard col g 5s.1915 | J-J | *101½ | | 111 | Mar'01 | | | |
| Det M & M ld gr incomes..1911 | A-O | 88 | 89 | 88 | 89 | 74 | 30 | 91¼ |
| Hoboken L & I gold 5s...1910 | M-N | | | | | | | |
| Mad Sq Garden 1st g 5s..1919 | M-N | | | | | | | |
| Man Bch H & L gen g 4s..1940 | M-N | | | 50 | Feb'02 | | 38 | 50 |
| Newp Ne Ship & D D 5s *d*1990 | J-J | | | | | | | |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 95 | Sale | 94 | 95 | 26 | 90½ | 100 |
| St Joseph Stk Yds 1st 4½s.1930 | J-J | 101 | | | | | | |
| St L Ter Cupples Stat'n & Prop | | | | | | | | |
| Co 1st g 4½s 5-20 year..1917 | J-D | | | | | | | |
| S Yuba Wat Co con g 6s..1923 | J-J | | | 101 | Feb'97 | | | |
| Sp Val Wat Works 1st 6s.1906 | M-S | 105 | | 113½ | J'ly '00 | | | |
| U S Red & Ref 1st s f g 6s.1931 | | | | 85 | Dec'02 | | 84½ | 89¾ |

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

# Volume of Business at Stock Exchanges

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

| Week ending Jan 9 1903 | Stocks Shares | Stocks Par value | Railroad &c Bonds | State Bonds | U S Bonds |
|---|---|---|---|---|---|
| Saturday | 417,280 | $38,313,000 | $1,489,500 | ..... | ..... |
| Monday | 843,858 | 81,168,950 | 3,941,500 | ..... | $6,000 |
| Tuesday | 1,156,669 | 110,552,400 | 3,488,500 | ..... | ..... |
| Wednesday | 993,732 | 96,024,700 | 3,718,000 | ..... | 11,500 |
| Thursday | 1,188,903 | 114,256,500 | 3,556,500 | $5,000 | ..... |
| Friday | 1,538,904 | 148,894,900 | 3,684,000 | 17,000 | ..... |
| Total | 6,139,346 | $589,210,450 | $19,878,000 | $22,000 | $17,500 |

| Sales at New York Stock Exchange | Week ending Jan 9 1903 | Week ending Jan 9 1902 | January 1 to Jan 9 1903 | January 1 to Jan 9 1902 |
|---|---|---|---|---|
| Stocks—No. shares | 6,139,346 | 4,345,021 | 7,027,556 | 6,435,046 |
| Par value | $589,210,450 | $408,465,450 | $672,026,450 | $599,089,850 |
| Bank shares, par | $20,000 | ..... | $20,000 | ..... |
| BONDS | | | | |
| Government bonds | $17,500 | $4,000 | $17,500 | $39,500 |
| State bonds | 22,000 | 7,000 | 32,000 | 7,000 |
| RR. and mis. bonds | 19,878,000 | 20,099,500 | 23,093,000 | 28,908,000 |
| Total bonds | $19,917,500 | $20,110,500 | $23,142,500 | $28,954,500 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| Week ending Jan 9 1903 | Boston Listed shares | Boston Unlisted shares | Boston Bond sales | Philadelphia Listed shares | Philadelphia Unlisted shares | Philadelphia Bond sales |
|---|---|---|---|---|---|---|
| Saturday | 29,533 | 6,844 | $93,000 | 25,963 | 1,831 | $89,500 |
| Monday | 14,839 | 18,303 | 14,000 | 44,187 | 12,766 | 147,600 |
| Tuesday | 25,005 | 17,158 | 117,500 | 52,836 | 7,588 | 116,800 |
| Wednesday | 32,198 | 26,455 | 79,500 | 40,799 | 5,670 | 107,200 |
| Thursday | 27,112 | 24,753 | 176,130 | 41,239 | 13,190 | 131,300 |
| Friday | 39,452 | 16,665 | 436,000 | 53,513 | 13,709 | 173,400 |
| Total | 168,139 | 110,178 | $916,130 | 258,637 | 54,754 | $765,800 |

# Outside Securities

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

| Street Railways | Bid | Ask |
|---|---|---|
| NEW YORK CITY | | |
| Bleeck St & Ful F stk 100 | 35 | 37 |
| 1st mort 4s 1950....J-J | 100 | 101 |
| B'way & 7th Ave stk.100 | 247 | 251 |
| 1st mort 5s 1904...J-D | 100½ | 101 |
| 2d mort 5s 1914.....J-J | 107½ | 109 |
| Con 5s 1943 *See* Stock | Exch | list |
| B'way Surf 1st 5s gu 1924 | ‡112 | 114 |
| 2d 5s int as rental 1905 | ‡101 | 101½ |
| Cent'l Crosstown stk.100 | 265 | 275 |
| 1st M 6s 1922.....M-N | ‡123 | 126 |
| Cen Pk N & E Riv stk 100 | 210 | 215 |
| Christ'r & 10th St stk 100 | 185 | 190 |
| Col & 9th Ave 5s *See* Stock | Exch | list |
| Dry D E B & Bat stk 100 | 110 | 120 |
| 1st gold 5s 1932...J-D | 114 | 117 |
| Scrip 5s 1914.....F-A | 103 | 104½ |
| Eighth Avenue stock 100 | 405 | 415 |
| Scrip 6s 1914.....F-A | 105 | 109 |
| 42d & Gr St Ferry stk 100 | 410 | 415 |
| 42d St M & St N Ave 100 | 70 | 75 |
| 1st mort 6s 1910...M-S | 111 | 112 |
| 2d income 6s 1915..J-J | 99 | 100 |
| Lex Av & Pav F 5s *See* St | k Exc | list |
| Metropol Securities *See* | Stk E | x list |
| Metropol Street Ry *See* | Stk E | x list |
| Ninth Avenue stock.100 | 190 | 205 |
| Second Avenue stock100 | 212 | 217 |
| 1st mort 5s 1909..M-N | ‡105¼ | 106 |
| Consol 5s 1948.....F-A | ‡117 | 119 |
| Sixth Avenue stock..100 | 175 | 180 |
| Sou Boulev 5s 1945..J-J | ‡111½ | 112½ |
| So Fer 1st 5s 1919...A-O | ‡108 | 110 |
| Third Avenue *See* Stock | Exch | list |
| Tarry W P & M 5s 1928 | 108 | 110 |
| YkersSt R R 5s 1946 A-O | 110 | 111 |
| 28th & 29th Sts 1st 5s '96 | ‡113 | 114½ |
| Twenty-Third St stk.100 | 408 | 415 |
| Deb 5s 1906.....J-J | 102 | 106 |
| Union Ry 1st 5s 1942 F-A | 118½ | 119 |
| Westchest 1st 5s '43 J-J | 113¼ | 114½ |
| BROOKLYN | | |
| Atlan Ave 5s 1909..A-O | ‡103 | 104 |
| Con 5s g 1931.....A-O | 112 | ..... |
| Impt 5s *See* Stock Exc | h list | |
| B B & W E 5s 1933..A-O | 102 | 104 |
| Brooklyn City stock...10 | 244 | 245 |
| Con 5s *See* Stock Exch | list | |
| Bkln Crosstn 5s 1908.J-J | 104 | 107 |
| Bkn Hgts 1st 5s 1941 A-O | 105 | 108 |
| Bkln Q Co & Sub *See* Stk | Exch | list |
| Bklyn Rap Tran *See* Stk | Exch | list |
| Ref g 4s 2002.....J-J | ‡..... | 87⅝ |
| Coney Island & Bklyn100 | 360 | 400 |
| 1st 5s 1903.....J-J | 100 | ..... |
| 5s crtfs indbt 1903..J-J | 100 | 100½ |
| Brk C & N 5s 1939.J-J | 114 | 116 |
| Gr St & New 1st 5s '06 F-A | 103 | ..... |
| Gr'pt & Lorimer St 1st 6s | 105 | 107 |
| Kings Co. Elevated— | | |
| 1st 4s 1949 *See* Stock | Exch | list |
| Nassau Elec pref.....100 | 83½ | 85 |
| 5s 1944.....A-O | 113 | 115 |
| 1st 4s 1951.....J-J | 88 | 89 |
| Wb'g & Flat 1st ex 4½s. | 105 | 106 |
| Steinway 1st 6s 1922.J-J | ‡116 | 119 |
| OTHER CITIES | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931..F-A | ‡112 | 113½ |
| Deb 6s 1917.....A.O | ‡106 | ..... |
| Chicago City Ry stk.100 | 210 | 215 |
| Chic Union Trac *See* St'ck | Exch | list |
| Cleveland City Ry....100 | 100 | 114 |
| Cleveland Electr Ry.100 | 84½ | 86 |
| Columbus (O) St Ry..100 | 63 | 66 |
| Preferred.....100 | ..... | 106 |
| Colum Ry con 5s *See* Ph | ila list | |
| Crosst'wn 1st 5s '33.J-D | ‡ ..... | 111 |
| Detroit United Ry *See* Stk | Exch | list |

| Street Railways | Bid | Ask |
|---|---|---|
| Grand Rapids Ry....100 | 56 | 60 |
| Preferred.....100 | 95 | 97½ |
| Indianapolis St Ry *See* | Phila | list |
| J C Hob & Paterson..100 | 19½ | 20¼ |
| 4s g Nov 1 1949...M-N | 77½ | 78¼ |
| Lake St (Chic) El stk.100 | 8 | 8⅜ |
| 1st 5s 1928.....J-J | ‡ 99 | 102 |
| Louisv St Ry 5s 1930 J&J | ‡115 | 118 |
| Lynn & Bos 1st 5s '24.J-D | ‡112 | 114 |
| Minneap St Ry 5s *See* Stk | Exch | list |
| New Orl Rys Co.....100 | 15½ | 16½ |
| Preferred.....100 | 49 | 51 |
| 4½s 1952.....J-J | ‡ 82¾ | 84½ |
| North Chic Str stock.100 | 165 | 170 |
| 1st 5s 1909.....J-J | ‡..... | ..... |
| North Jersey St stock100 | 28½ | 29½ |
| 4s 1948.....M-N | 82 | 82½ |
| Pat Ry con 6s 1931..J-D | ‡125 | 130 |
| 2d 6s 1914.....A-O | ‡100 | ..... |
| Rochester Ry.....100 | 73 | 76 |
| Preferred.....100 | 98 | 100½ |
| Con 5s 1930 *See* Phila | list | |
| 2d 5s 1933.....J-D | ‡105½ | 108 |
| So Side El (Chic) stk.100 | 107 | 109 |
| Syracuse Rap Tr 5s 1946 | 102 | 105 |
| Toledo Rys & Light *See* | Stk E | x list |
| Unit Rys (St L Trans) 100 | 27 | 28 |
| Preferred.....100 | 79 | 81 |
| Gen 4s 1934.....J-J | ‡ 84½ | 85 |
| Unit Rys San Fran *See* Stk | Exch | list |
| Subscriptions..... | 44½ | 47 |
| West Chicago St.....100 | 88 | 90 |
| Con g 5s 1936.....M-N | ‡ 94 | 96 |
| **Gas Securities** | | |
| NEW YORK | | |
| Cent Union Gas 1st 5s... | ‡108 | 110 |
| Con Gas (N Y) stock N Y | Stock | Exc |
| Equit Gas con 5s 1932 *See* | Stk E | x list |
| Mutual Gas.....100 | 310 | 330 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948..J-J | ‡108½ | 109½ |
| N Y G E L H & P *See* Stock | Exch | list |
| N Y & East River Gas— | | |
| 1st 5s 1944.....J-J | ‡112 | 115 |
| Consol 5s 1945.....J-J | ‡107 | 110 |
| Nor Un 1st 5s 1927.M-N | ‡104 | 107 |
| Standard Gas com....100 | 130 | 140 |
| Preferred.....100 | 145 | 155 |
| 1st 5s 1930.....M-N | ‡115½ | 118 |
| OTHER CITIES | | |
| Amer Light & Tract.100 | 41 | 43 |
| Preferred.....100 | 93 | 95 |
| Baltimore Consolidat *See* | Balt | list |
| Bay State Gas.....50 | 1¼ | 1⅜ |
| Binghamton Gas 5s 1938 | ‡ 92 | 95 |
| Boston United Gas bonds | Bosto | n list |
| Buffalo City Gas stock100 | 7 | 10 |
| 1st 5s 1947.....A-O | 78 | 80 |
| Chicago Gas *See* N Y Stk | Exch | list |
| Cincinnati Gas & Elec100 | 99¼ | 99½ |
| Col Gas L & Heat com100 | 106 | 107 |
| Preferred.....100 | 103 | 104¼ |
| Col Gas 1st 5s 1932 J-J | ‡107 | 110 |
| Consol Gas (N J) stk.100 | 17 | ..... |
| 1st 5s 1936.....J-J | 84 | 87 |
| Consum Gas (J City)— | | |
| 1st 6s 1904.....M-N | ‡102 | 103 |
| Detroit City Gas.....50 | † ..... | 86 |
| Essex & Hudson Gas 100 | 31½ | 33 |
| Fort Wayne 6s 1925..J-J | 50 | ..... |
| Gas & Elec Bergen Co 100 | ..... | ..... |
| Grand Rapids Gas— | | |
| 1st 5s 1915.....F-A | ‡103 | 105 |
| Hartford (Ct) Gas L...25 | † 51 | ..... |
| Hudson Co Gas.....100 | 39 | 41 |
| 5s g 1949.....M-N | ‡103½ | 104¼ |
| Indiana Nat & Ill Gas— | | |
| 1st 6s 1908.....M-N | ..... | 49 |

| Gas Securities | Bid | Ask |
|---|---|---|
| Indianapolis Gas stock 50 | 50 | 64 |
| 1st 6s 1920.....M-N | 103 | 105 |
| Jackson Gas Co ..... 50 | 83 | ..... |
| 5s g 1937.....A-O | ‡101 | 103 |
| Kansas City Gas.....100 | 12 | 15 |
| 5s 1922.....A-O | ‡100 | 101½ |
| Laclede Gas .....100 | ..... | 90 |
| Preferred.....100 | ..... | 105 |
| Lafay'e Gas 1st 6s'24.M-N | 50 | 60 |
| Log & Wab V 1st 6s'25.J-D | ..... | 50 |
| Madison Gas 6s 1926.A-O | ‡107 | 109½ |
| Newark Gas 6s 1944.Q-J | ‡140½ | 141½ |
| Newark Consol Gas..100 | 68 | 70 |
| 5s 1948 *See* Stock Exch | list | |
| O & Ind Con Nat & Ill 100 | ..... | 20 |
| 1st 6s 1926.....J-D | 42 | 50 |
| Providence Gas.....50 | †112 | ..... |
| St Joseph Gas 5s 1937.J-J | 95 | 100 |
| St Paul Gas Gen 5s'44 M-S | 91 | 93 |
| Syracuse Gas 5s 1946.J-J | ‡ 98 | 100 |
| United Gas & Elec, NJ 100 | 37 | 38¼ |
| Preferred.....100 | 88 | 89 |
| **Telegr & Telephone** | | |
| Bell Teleph of Buffalo 100 | 100 | 104 |
| Central & So Amer...100 | 97 | 103 |
| Ches & Poto Teleph..100 | 36 | 50 |
| 5s 1909-29.....J-J | 105½ | 107 |
| Commercial Cable....100 | 167½ | 180 |
| Commer Un Tel (N Y).25 | 115 | ..... |
| Emp & Bay State Tel 100 | 78 | 82 |
| Franklin.....100 | 47 | 53 |
| Gold & Stock.....100 | 120 | 123 |
| 4½s, 1905..... | ..... | ..... |
| Hudson River Teleph 100 | 100 | 105 |
| New Eng Telephone *See* | Bosto | n list |
| Northwestern Teleg...50 | 122 | 126 |
| N Y & N J Telephone 100 | 161½ | 165 |
| 5s 1920.....M-N | ‡109 | 112 |
| Pacific & Atlantic.....25 | 78 | 85 |
| Providence Telephone.50 | †116 | ..... |
| Southern & Atlantic..25 | 95 | 100 |
| Tel Tel & Cable of Am.15 | † ..... | 7 |
| **Electric Companies** | | |
| Chicago Edison Co...100 | 176 | 180 |
| Edison El Ill Brk 4s N Y | Stock | Exch |
| Hartford (Ct) Elec Lt 100 | 210 | ..... |
| Kings Co Elec L & P Co 100 | 210 | 215 |
| Narragan (Prov) El Co 50 | † 99 | ..... |
| N Y & Q El L & Pow Co 100 | 40 | 43 |
| Preferred.....100 | 75 | 77 |
| Rho Isl Elec Protec Co 100 | 118 | ..... |
| United Electric of N J 100 | 17 | 17½ |
| 4s 1929.....J-D | 67 | 67½ |
| **Ferry Companies** | | |
| Brooklyn Ferry stock100 | 10 | 13 |
| B & NY 1st 6s 1911.J-J | 110 | 113 |
| Con 5s 1948 *See* Stock | Exch | list |
| N Y & E R Ferry stk.100 | 75 | 80 |
| 1st 5s 1922.....M-N | ‡ 92 | 94 |
| N Y & Hoboken stk.100 | 100 | ..... |
| Hob Fy 1st 5s 1946 M-N | ‡110 | 112 |
| Con 5s 1946.....J-D | 100 | 101 |
| N Y & N J 1st 5s 1946.J-J | 104 | ..... |
| 10th & 23d Sts Ferry 100 | 65 | ..... |
| 1st mort 5s 1919...J-D | ‡105 | 108 |
| Union Ferry stock...100 | 41 | 43 |
| 1st 5s 1920.....M-N | 96 | 97 |
| **Railroad** | | |
| Chic Ind & L gu 4s 1952 J-J | 91 | 92 |
| Chic Peo & St L pref.100 | 8 | 11 |
| Prior lien g 4½s'30 M&S | ‡106 | 108 |
| Con mtg g 5s 1930.J&J | 94 | 99 |
| Income 5s 1930..... | 27½ | 31½ |
| Northern Securities..100 | 111¾ | 112 |
| Pitts Bess & L E.....50 | † 34 | 36 |
| Preferred.....50 | † 74 | 78 |
| Pitts Lis & W con 4s (w i) | ..... | ..... |
| Rock Island *See* Stock | Exch | list |
| Va & Southwestern..100 | 15 | 30 |
| 1st guar g 5s 2002..J-J | 98 | 100 |
| **Industrial and Miscel** | | |
| Acker Mer & Condit...6s | 98 | 100 |
| Alliance Realty.....100 | 110 | 115 |
| Allis-Chalmers.....100 | 18⅝ | 20 |
| Preferred.....100 | 84 | 86 |
| Amer Bank Note Co...50 | † 54 | 56 |
| American Can com...100 | 10¼ | 11 |
| Preferred.....100 | 50 | 50¼ |
| American Chicle Co..100 | 115 | 122 |
| Preferred.....100 | 90 | 95 |
| American Elevated..... | ½ | 1 |
| Amer Graphophone...10 | † 4½ | 6 |
| Preferred.....10 | † 8½ | 9½ |
| Amer Press Assoc'n.100 | 80 | 90 |
| Amer Shipbuilding...100 | 51 | 53 |
| Preferred.....100 | 102 | 105 |
| Am Soda Foun com..100 | 3 | 6 |
| 1st preferred.....100 | 65 | 75 |
| 2d preferred.....100 | 18 | 22 |
| American Surety.....50 | 175 | 180 |
| Am Strawboard rects 100 | 47 | 49 |
| Bonds 6s.....F-A | 100 | ..... |
| Amer Tobacco com... 50 | 300 | 340 |
| Preferred.....100 | 142 | 149 |
| Am Typefo'rs com...100 | 42 | 45 |
| Preferred.....100 | 98 | 102 |
| Amer Writing Paper.100 | 4½ | 5 |
| Preferred.....100 | 23 | 23½ |
| 5s 1919.....J-J | 76 | 78 |
| Barney & Sm Car.....100 | 20 | 30 |
| Preferred.....100 | 130 | 140 |
| Bliss Company com....50 | 145 | ..... |
| Preferred.....50 | 140 | 145 |
| Bond & Mtg Guar new 100 | 390 | 400 |
| Borden's Cond Milk..100 | 118 | 121 |
| Preferred.....100 | 108 | 111 |
| Brit Colum Cop *See* Bost | Stock | Exch |
| Camden Land.....20 | † ¼ | ⅜ |
| Celluloid Co.....100 | 119 | 121 |
| Cent Fireworks com.100 | 20 | 24 |
| Preferred.....100 | 63 | 68 |
| Central Foundry.....100 | 3 | 3¼ |
| Preferred.....100 | 15 | 16 |
| Chesebrough Mfg Co 100 | 455 | 470 |
| Claflin (H B) 1st pref 100 | 95 | 100 |
| 2d preferred.....100 | 92 | 97 |
| Common.....100 | 90 | 95 |
| Col & Hock Coal & I pf 100 | 60 | 65 |
| 1st g 5s 1917.....J-J | 70 | ..... |
| Compressed Air Co...100 | 1½ | 2 |
| Consolid Car Heating 100 | 65 | 75 |
| Consol Firew'ks com.100 | 10 | 20 |
| Preferred.....100 | 55 | ..... |
| Cons Ry Ltg & Refrig.100 | 5½ | 6 |
| Consol Rubber Tire..100 | ¼ | 1 |
| Debenture 4s..... | 9 | 12 |
| Cons Storage Battery 100 | 15 | 20 |
| Consol Tobacco.....100 | 300 | ..... |
| Rights..... | 35 | ..... |

| Industrial and Miscel | Bid | Ask |
|---|---|---|
| Continental Tobac deb 7s | 103 | 106 |
| Cramps' Sh & En Bldg 100 | 50 | 62 |
| Crucible Steel.....100 | 19¾ | 19⅞ |
| Preferred.....100 | 84⅞ | 85⅛ |
| Distillers' Securities.100 | 34¼ | 34⅜ |
| Col tr 5s 1927.....A-O | 76½ | 77½ |
| Dominion Securities.100 | 20 | 30 |
| Electric Boat.....100 | 22 | 30 |
| Preferred.....100 | 37 | 42 |
| Electric Lead Reduc'n.50 | 3¼ | 3½ |
| Preferred.....50 | 3 | 4 |
| Electric Vehicle.....100 | 5½ | 6 |
| Preferred.....100 | 10½ | 11 |
| Electro-Pneum'ic Tran 10 | † ¼ | ½ |
| Empire Steel.....100 | 10 | 13 |
| Preferred.....100 | 42 | 46 |
| General Chemical....100 | 60 | 62 |
| Preferred.....100 | 99 | 101 |
| Gorham Mfg Co com.100 | 125 | ..... |
| Preferred.....100 | 128 | ..... |
| Greene Consol Copper.10 | † 23⅝ | 23¾ |
| Guggenheim Explorati'n | 150 | 160 |
| Hackensack Meadows 100 | 19 | 19½ |
| Hall Signal Co.....100 | 120 | 125 |
| Havana Commercial.100 | 15 | 20 |
| Preferred.....100 | 60 | 62 |
| Havana Tobacco Co (w i) | 48¾ | 49 |
| Preferred (w i)..... | 65 | 66 |
| Hecker-Jones-Jew'l Mill | | |
| 1st 6s 1922.....M-S | 98 | 100 |
| Herring-Hall-Marvin 100 | 2½ | 3½ |
| 1st preferred.....100 | 25 | 35 |
| 2d preferred.....100 | 5 | ..... |
| Hoboken Land & Imp 100 | 105 | ..... |
| 5s 1910.....M-N | 102 | 106 |
| Houston Oil.....100 | 8 | 12 |
| Preferred.....100 | ..... | 65 |
| Hudson Realty..... | 115 | 123 |
| Interboro R T (full paid) | 115 | 117 |
| 50% paid..... | 117 | 118 |
| Internat'l Banking Co 100 | 200 | 204 |
| Int'n'l Merc Marine.100 | 16⅜ | 16½ |
| Preferred.....100 | 47⅞ | 48 |
| Col tr deb 4½ 1922 op'07 | 91 | 98 |
| Subscriptions..... | ..... | 100 |
| International Salt....100 | 10 | 12 |
| 1st g 5s 1951..... | 47 | 50 |
| International Silver.100 | 10 | 24 |
| Preferred.....100 | 41 | 45 |
| 1st 6s 1948.....J-D | 97½ | 100 |
| John B Stetson com..100 | 150 | 180 |
| Preferred.....100 | 140 | 160 |
| Lanston Monotype....20 | † 10½ | 11½ |
| Lawyers Mort Insur.100 | 248 | ..... |
| Lawyers' Title Ins...100 | 370 | 380 |
| Lorillard (P) pref.....100 | 125 | 135 |
| Madison Sq Garden..100 | 14 | 19 |
| 2d 6s 1919.....M-N | 60 | ..... |
| Manhattan Transit....20 | 4¾ | 5 |
| Mex Nat Construc. pf 100 | 5 | 6½ |
| Monongahela R Coal..50 | † 11 | 11½ |
| Preferred.....50 | † 39 | 39¼ |
| Mosler Safe Co.....100 | ..... | 102½ |
| National Bread.....100 | 5 | 20 |
| Preferred.....100 | ..... | 92½ |
| National Carbon.....100 | 25 | 28 |
| Preferred.....100 | 97 | 98½ |
| Nat Enam'g & Stamp 100 | 33½ | 34½ |
| Preferred.....100 | 85 | 90 |
| National Surety.....100 | 140 | 150 |
| New Brunsc Cannel Coal 10 | † 6 | 6½ |
| New Central Coal.....20 | 33 | 38 |
| New Eng Consol Ice.100 | 15 | 17 |
| New Eng Transpor..100 | ⅛ | ⅜ |
| N Y Biscuit 6s 1911.M-S | 114 | 116 |
| N Y Mtge & Security.100 | 130 | 136 |
| New York Dock.....100 | 20 | 24 |
| Preferred.....100 | 50 | 60 |
| N Y Transportation...20 | † 11½ | 12 |
| Nicholson File Co....100 | 154 | ..... |
| Nor Am Lum'r & Pulp 100 | 8½ | 9½ |
| Ontario Silver.....100 | 5½ | 6¾ |
| Otis Elevator com....100 | 43 | 44½ |
| Preferred.....100 | 98½ | 99½ |
| Pittsburg Brewing....50 | † 31⅜ | 31⅝ |
| Preferred.....50 | † 46⅝ | 47¼ |
| Pittsburg Coal.....100 | 28½ | 28¾ |
| Preferred.....100 | 89⅝ | 90 |
| Pitts Plate Glass.....100 | 137 | 140 |
| Pratt & Whitn pref..100 | 99 | ..... |
| Procter & Gamble....100 | 340 | 350 |
| Preferred.....100 | 204½ | 205 |
| Realty Assoc (Bklyn) 100 | 120 | 125 |
| Royal Bak Powd pref.100 | 103½ | 105 |
| Russell & Erwin.....25 | † 61 | 63 |
| Safety Car Heat & Lt 100 | 165 | 170 |
| Seminole Mining.....5 | † 1½ | 2½ |
| Simmons Hardw com 100 | 161 | 165 |
| Preferred.....100 | 136½ | ..... |
| 2d preferred.....100 | 137 | ..... |
| Singer Mfg Co.....100 | 290 | 320 |
| Standard Milling Co.100 | 7 | 7½ |
| Preferred.....100 | 25 | 29 |
| 5s..... | 75 | 79 |
| Standard Oil of N J..100 | 732 | 746 |
| Standard Coupler com 100 | 36 | 40 |
| Preferred.....100 | 134 | 138 |
| Storage Power.....50 | ¾ | 1 |
| Swift & Co *See* Boston St | k Exc | h'ge |
| 1st 5s 1910-1914....J-J | ‡102 | 103 |
| Tennessee Copper.....25 | † 17 | 17½ |
| Texas & Pacific Coal.100 | 75 | 80 |
| 1st 6s 1908.....A-O | ‡106 | 110 |
| Title Guar & Tr (new) 100 | 510 | 525 |
| Title Ins Co of N Y..100 | 154 | 157 |
| Trenton Potteries com 100 | 22 | 25 |
| Preferred new.....100 | 89 | 91 |
| Trow Directory new..100 | 71 | 75 |
| Union Copper.....10 | † 2½ | 2¾ |
| Union Switch & Signal 50 | † 85 | ..... |
| Preferred.....50 | † ..... | 105 |
| Union Typewr com..100 | 124 | 128 |
| 1st preferred.....100 | 123 | 127 |
| 2d preferred.....100 | 123 | 127 |
| U S Cotton Duck.....100 | 8 | 10 |
| U S Envelope com...100 | 10 | 20 |
| Preferred.....100 | 70 | 74 |
| U S Reduct & Refining 100 | ‡..... | 33 |
| Preferred.....100 | ..... | ..... |
| U S Shipbuild'g (wh iss). | 17 | 22 |
| Preferred (when issued) | ..... | 58 |
| 5s (75% pd)..... | ..... | 85 |
| U S Silver Corp 6s (w i). | 100 | 100½ |
| U S Steel Corp 5s (wh iss) | 95 | 96 |
| Col tr 5s Ser B & D 1951 | 112 | 115 |
| Universal Tobacco...100 | 1 | 2 |
| Preferred.....100 | 10 | 20 |
| Va Iron Coal & Coke.100 | 33½ | 34¼ |
| 5s 1949 ctfs.....M-S | 70½ | 71 |
| Vulcan Detinning....100 | ‡x .... | 33¾ |
| Preferred.....100 | ..... | ..... |
| Westingh Air Brake..50 | † 173 | ..... |
| White Knob Mining.100 | 11 | 12 |
| Worthing Pump pref.100 | 120 | 125 |

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

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

| Share Prices—Not Per Centum Prices | | | | | | STOCKS BOSTON STOCK EXCHANGE | Sales of the Week Shares | Range for Year 1902 | | Range for Previous Year (1901) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Jan. 3 | Monday Jan. 5 | Tuesday Jan. 6 | Wednesday Jan. 7 | Thursday Jan. 8 | Friday Jan. 9 | | | Lowest | Highest | Lowest | Highest |
| | | | | | | **Railroads** | | | | | |
| 84 84⅜ | 84⅞ 85 | 85⅛ 86 | 85½ 86¼ | 85⅝ 86¾ | 86¾ 88⅞ | Atch Top & Santa Fe 100 | 2,111 | 74⅜ Jan 27 | 96½ Sep 9 | 42¾ Jan | 90⅞ J'ne |
| 101 101 | 100¾ 101¾ | 102 102 | 101⅝ 102 | 102 102½ | 103 103⅛ | Do pref 100 | 965 | 95½ Mar 12 | 106 Sep 2 | 80 May | 107½ May |
| *258 259 | 259 259 | 259 259 | 259 259 | 257½ 258 | 257 258 | Boston & Albany 100 | 151 | 256½ Dec 8 | 266 May 9 | 251 Jan | 265 Apr |
| 153½ 153½ | 153½ 154 | 153½ 154 | 153¾ 154 | 153 154 | 153½ 153½ | Boston Elevated 100 | 566 | 149½ Dec 13 | 173½ Mar 14 | 159¼ Jan | 190 J'ly |
| *239 ..... | *239 ..... | *239 ..... | 241 241 | 241 241 | 241 241 | Boston & Lowell 100 | 10 | 236 J'ne 13 | 248 Apr 8 | 238 J'ly | 248 Apr |
| *194 ..... | 194 195 | 195 195 | 194 195 | *194 195 | 194 194 | Boston & Maine 100 | 208 | 190½ Nov 29 | 209 Apr 28 | 189 Dec | 200 Apr |
| *175 ..... | ..... ..... | *175 ..... | *175 ..... | *Last Sale* | *176* Dec'02 | Do pref 100 | ..... | 171 Oct 20 | 183 Apr 26 | 168 Feb | 176 Apr |
| *297½ ..... | ..... ..... | *297½ ..... | *297½ ..... | *Last Sale* | *300* Nov'02 | Boston & Providence 100 | ..... | 297½ J'ne 20 | 307 Mar 26 | 297 May | 307 Apr |
| *..... 157 | *156 157 | 156 157 | 154½ 155 | *154 156 | ..... ..... | Chic Junc Ry & U S Y 100 | 35 | 150 Sep 30 | 172 Mar 26 | 143½ Jan | 162 J'ne |
| *..... 125 | *..... 125 | 124 124 | *..... 125 | 123 123 | 123 124 | Do pref 100 | 116 | 123 Nov 26 | 136 Mar 26 | 126 Jan | 135 Apr |
| *..... 200 | ..... ..... | 196 196 | *..... 200 | *..... 200 | *..... 200 | Con & Mont Class 4 100 | 30 | 196 Nov 24 | 202 Jan 27 | 198 Jan | 200⅜ Nov |
| *161 ..... | x160 160 | *161 ..... | *161 ..... | *161 ..... | *161 ..... | Conn & Pass Riv pref 100 | 1 | 160 J'ne 23 | 166½ Feb 10 | 160 Jan | 165 Dec |
| *280 ..... | ..... ..... | *280 ..... | *280 ..... | *Last Sale* | *280* Dec'02 | Connecticut River 100 | ..... | 280 Oct 22 | 295 Feb 6 | 276 Jan | 286 May |
| 141⅞ 142 | 141⅞ 141⅞ | *141 141¾ | 141 141⅞ | 141¼ 141¼ | 141 141¼ | Fitchburg pref 100 | 180 | 141 Dec 18 | 148 Mar 11 | 139 Jan | 148 Apr |
| *46 48 | *46 48 | *46 48 | *46 48 | *Last Sale* | *49½* Sep '02 | Houston El'tric com 100 | ..... | 47 J'ly 25 | 50 J'ne 12 | ..... .... | ..... .... |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | *Last Sale* | *173½* Dec'02 | Maine Central 100 | ..... | 172 Jan 7 | 178½ J'ly 10 | 166 Jan | 173 Nov |
| 35¾ 36 | 36¼ 36¼ | *36½ ..... | 37 37 | 37¼ 37½ | *36½ 37½ | Mass Electric Cos 100 | 425 | 33 Dec 12 | 45⅞ Apr 21 | 24 Jan | 45 J'ly |
| 95 95 | 94¾ 95½ | 95½ 95½ | 95¾ 96 | 95 95½ | 95 95 | Do pref 100 | 269 | 92 Jan 13 | 99 J'ne 6 | 77½ Jan | 96 J'ne |
| *25½ 26½ | *25½ 26 | 26⅝ 26⅝ | *25½ 26½ | *25¾ 26¾ | *25½ 26½ | Mexican Central 100 | 20 | 22½ Dec 1 | 31 Mar 31 | 13½ Jan | 29⅞ May |
| 223⅞ 224 | 224 224½ | 224 224 | 224 225 | 224 224½ | 223½ 224 | N Y N H & Hart 100 | 450 | 210 Jan 31 | 254 Apr 28 | 201 Feb | 217½ J'ne |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | 170 170 | ..... ..... | Northern N H 100 | 8 | 170 Jan 14 | 175 Jan 3 | 163 Jan | 173 Nov |
| ..... ..... | ..... ..... | 230 231 | *230 ..... | ..... ..... | ..... ..... | Norwich & Wor pref 100 | 5 | 230 Jan 9 | 238 Apr 3 | 223 Jan | 231 J'ne |
| 207 207 | 207 207 | *207 ..... | *207 ..... | 209 209 | *207 209 | Old Colony 100 | 54 | 206 Dec 16 | 217 Apr 4 | 205 Jan | 212½ Apr |
| *81¼ 81½ | 82 82 | 81½ 81½ | 81¾ 82½ | 82 82¼ | 82¼ 82½ | Pere Marquette 100 | 1,085 | 68 May 20 | 85¼ Sep 10 | 30 Jan | 95 Nov |
| *80½ ..... | 81 81½ | *81½ ..... | 81½ 81½ | 83½ 83½ | 85 85 | Do pref 100 | 70 | 79½ May 19 | 91 J'ly 30 | 70 Jan | 89 Nov |
| 68 68 | *65 ..... | ..... ..... | 67 67 | *66 68 | *66 68 | Rutland pref 100 | 15 | 64⅞ Dec 15 | 125¼ Apr 23 | 87 Jan | 120 Dec |
| *24 27 | *24 27 | *24 27 | *24 27 | *Last Sale* | *25* Nov'02 | Savannah Elec com 100 | ..... | 25 Nov 3 | 31 J'ly 30 | ..... .... | ..... .... |
| *..... 78 | 75 75 | 75 78 | *75 78 | 79 80 | 80 80 | Seattle Electric 100 | 312 | 58 Jan 8 | 90 May 13 | 42 Aug | 61 Dec |
| *104 105 | 104 104 | 104½ 104½ | *103 104 | *103 104 | 104 104 | Do pref 100 | 9 | 103 Oct 6 | 110 Mar 11 | 98 J'ne | 108 Dec |
| 101 101 | 101¾ 101¾ | 102¼ 103⅜ | 102¼ 102¾ | 102⅜ 102⅞ | 103¼ 104½ | Union Pacific 100 | 5,195 | 93⅝ Dec 12 | 113 Aug 26 | 78½ Jan | 132½ May |
| *93¼ 93¾ | 93½ 93½ | 93¼ 93½ | 93⅜ 93⅜ | *93½ 93¾ | 93½ 93⅞ | Do pref 100 | 194 | 86⅝ Mar 11 | 94⅛ Aug 29 | 82 Jan | 99 May |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | *Last Sale* | *174½* Dec'02 | Vermont & Mass 100 | ..... | 172 Jan 15 | 178 J'ly 14 | 172 Nov | 173½ Aug |
| 95 95 | 94½ 94½ | 95 95 | 95 95 | 94½ 94½ | 94½ 94½ | West End St 50 | 134 | 92½ Oct 4 | 99 Mar 18 | 92½ Jan | 99 Apr |
| 111 111 | 111 111½ | *111 ..... | *111 ..... | 111½ 111⅝ | 111⅞ 111⅞ | Do pref 50 | 57 | 111½ Dec 22 | 117 J'ne 16 | 110 Jan | 118¼ Apr |
| ..... ..... | ..... ..... | *27¼ 28 | ..... ..... | *Last Sale* | *26* Dec'02 | Wisconsin Central 100 | ..... | 19½ Jan 28 | 34⅞ J'ly 29 | 17 Feb | 24¼ Apr |
| ..... ..... | ..... ..... | *53½ 54 | ..... ..... | *Last Sale* | *55½* Sep '02 | Do pref 100 | ..... | 39⅜ Jan 28 | 55½ Sep 4 | 40⅛ Dec | 48 J'ne |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | *Last Sale* | *150* Dec'02 | Worc Nash & Roch 100 | ..... | 145 Nov 12 | 152½ May 12 | 150 Aug | 155 Aug |
| | | | | | | **Miscellaneous** | | | | | |
| 22¼ 22¼ | 22¾ 22¾ | 22 22 | 22½ 22½ | 22½ 22½ | 22 22 | Amer Agricul Chem 100 | 505 | 19 Dec 15 | 32½ J'ly 29 | 20 Oct | 34⅞ J'ne |
| *81½ 83 | 81 83 | 82 82 | 81¼ 81¼ | 81½ 82 | *82 83 | Do pref 100 | 227 | 76½ Dec 15 | 91 J'ly 29 | 79½ Dec | 91 J'ne |
| 5½ 5½ | 5 5 | 5½ 5½ | *5 5½ | 5 5 | 5 5½ | Amer Pneu Serv 50 | 473 | 4 Jan 21 | 9¾ May 22 | 3¾ Jan | 11 Mar |
| *20 25 | ..... ..... | ..... ..... | *22 25 | 22 22 | *22 25 | Do pref 50 | 10 | 21 J'ne 19 | 37¾ May 22 | 28 Aug | 33 Jan |
| 127¼ 128 | 128½ 130⅛ | 129¼ 130¼ | 130⅛ 132⅜ | 132⅛ 134¼ | 132⅝ 134 | Amer Sugar Refin 100 | 32,035 | 112⅞ Nov 12 | 135⅛ Mar 31 | 103 Dec | 152⅞ J'ne |
| 120½ 120½ | 120¼ 120½ | 120 120¼ | 120½ 120½ | 120½ 121¼ | 121¼ 121½ | Do pref 100 | 391 | 115 Jan 4 | 123 Sep 4 | 112 Dec | 130 J'ly |
| 162¼ 162½ | 162 163½ | 162½ 164 | 163 164 | 163½ 164 | 164 164½ | Amer Telep & Teleg 100 | 2,526 | 155 Mar 1 | 185⅜ Apr 4 | 151 Jan | 182 May |
| *12 13 | *12 13 | *12 13 | 12½ 12⅞ | 13 13 | 13 13 | Amer Woolen 100 | 860 | 12 Dec 6 | 17¼ Jan 7 | 14 Oct | 21⅜ Jan |
| 77⅛ 78 | 76¾ 77½ | 77½ 77½ | 77¼ 77½ | 77½ 77¾ | 78 78 | Do pref 100 | 1,024 | 73 Apr 24 | 80¾ Jan 2 | 70⅝ Mar | 83 J'ly |
| *4¼ ..... | *4¼ ..... | *4¼ ..... | *4¼ ..... | *Last Sale* | *4¼* Dec'02 | Boston Land 10 | ..... | 3¾ May 5 | 4½ May 6 | 4 Feb | 4¾ Oct |
| *125 ..... | 125¾ 125¾ | 127 127 | *125 126 | *125 126 | *125 127 | Cumberl Telep & Tel 100 | 105 | 122½ Apr 4 | 130¾ Apr 30 | 129½ Nov | 140 Aug |
| 61 61½ | 60½ 61 | 60½ 61 | 60½ 62 | 58 61 | 58½ 60 | Dominion Iron & St | 5,090 | 25 Jan 15 | 79⅞ Aug 20 | 20 Oct | 39 Mar |
| *7¼ 8 | 7¼ 7¼ | *7¼ 7¾ | *7¼ 7¾ | *7½ 7¾ | 7½ 7½ | East Boston Land | 275 | 7 Nov 12 | 9⅝ Mar 27 | 7 Nov | 9⅝ Feb |
| *265 270 | *268 270 | *265 266 | 265¼ 265¼ | 267 267 | 270 270 | Edison Elec Illum 100 | 46 | 244 Jan 2 | 285 May 9 | 217 Jan | 270 Mar |
| 182 182 | 184½ 185½ | 186 188 | 190 190 | 187⅝ 187⅝ | 189½ 189½ | General Electric 100 | 182 | ‖171¾ Oct 13 | 332¾ Apr 9 | 184½ Jan | 288 Dec |
| 40½ 40½ | 41 41¼ | 41 42 | 41½ 42½ | 42 42⅝ | 41½ 42⅝ | Mass'chusetts Gas Cos 100 | 11,432 | 36¼ Nov 15 | 41¾ Nov 28 | ..... .... | ..... .... |
| 84½ 84½ | 85 85¼ | 85 85½ | 84¾ 85⅜ | 84¾ 85 | 84¾ 85 | Do pref 100 | 6,716 | 82 Nov 14 | 87¼ Oct 2 | ..... .... | ..... .... |
| *..... 180 | *179 180 | *179½ 180 | 180 180 | 180 180 | 180 181 | Mergenthaler Lino 100 | 61 | 170 Jan 2 | 190 Sep 8 | 153 Feb | 182¾ Nov |
| 2 2 | *2 ..... | *2 ..... | 2⅛ 2⅛ | 2⅛ 2⅛ | ..... ..... | Mexican Telephone 10 | 375 | 1⅞ Dec 12 | 3⅜ Apr 7 | 1½ Dec | 3¾ Mar |
| *..... 87 | *..... 87 | *..... 87 | *..... 87 | *Last Sale* | *86* Jan '03 | N E Cotton Yarn pref 100 | ..... | 87 Nov 13 | 93½ J'ne 16 | 88 Dec | 99 Jan |
| 138 138 | 137 138 | 137½ 138 | *137¾ 139 | 138 138 | 137 137 | N E Telephone 100 | 64 | 135 Jan 2 | 151 Apr 30 | 127½ Jan | 146 Apr |
| *20 25 | ..... ..... | 20 20 | 20 20 | 17 20 | *..... 20 | Plant Comp new com 100 | 150 | 21 Dec 11 | 41½ Sep 10 | ..... .... | ..... .... |
| 231 231 | 230¾ 232 | 233 234 | 233 233 | 234 234 | 235 237 | Pullman Co 100 | 414 | 216 Jan 7 | 250 J'ly 21 | 198 Jan | 225 Oct |
| *..... 9¾ | *..... 9¾ | *..... 9⅞ | *..... 9¾ | 9¾ 9¾ | *..... 9¾ | Reece Button-Hole 10 | 70 | 6 Jan 23 | 10⅛ Oct 30 | 5¾ Oct | 9 Jan |
| 128 128 | 129½ 132 | 130 132 | 129½ 130 | 126½ 127 | 127 127 | Swift & Co 100 | 420 | 100 Jan 9 | 177 J'ly 28 | 100 Dec | 110 Mar |
| *..... 26⅝ | *..... 26⅝ | *..... 26⅝ | *..... 26⅝ | *Last Sale* | *26* Nov'02 | Torrington Class A 25 | ..... | 26 Oct 9 | 27 Jan 2 | 25½ Dec | 29 Aug |
| *28⅝ ..... | 29¾ 29¾ | *28⅝ ..... | *28⅝ ..... | *28⅝ ..... | *..... 28⅝ | Do pref 25 | 25 | 28 Jan 23 | 30 Oct 30 | 27 Jan | 29 May |
| *1½ 1¾ | *1½ 1¾ | 2 2 | *1⅝ 2¼ | *1¾ 2⅛ | *1¾ 2⅛ | Union Cop L'd & Mg 25 | 100 | 1¼ Aug 15 | 2½ Mar 10 | 2 Nov | 5 Mar |
| 109 110 | 108¾ 108¾ | 108¾ 109 | 109 110 | 109 109½ | 109½ 110¾ | United Fruit 100 | 1,604 | 85½ Jan 8 | 117 Sep 22 | 73 Sep | 137 Mar |
| 52½ 53 | *52 53 | 52½ 52½ | 52½ 52½ | 52 52 | 52 52½ | United Shoe Mach 25 | 286 | 46 Jan 2 | 57¼ May 1 | 30¼ Feb | 48½ Nov |
| 30¾ 30¾ | 30¾ 30¾ | 30½ 30½ | *30½ 30¾ | *30½ 30¾ | 30¾ 30¾ | Do pref 25 | 83 | 29 Jan 2 | 33½ Apr 28 | 23⅛ Jan | 30 Sep |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | *Last Sale* | *13¼* Jan '03 | U S Leather 100 | ..... | 11¼ Jan 25 | 15¼ Sep 22 | 9 May | 16⅝ May |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | 89⅞ 89⅞ | ..... ..... | Do pref 100 | 30 | 80¼ Jan 22 | 91½ Sep 22 | 74 Jan | 83⅛ Aug |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | 17⅜ 17⅜ | U S Rubber 100 | 100 | 13½ Jan 25 | 19⅝ Oct 2 | 13½ Oct | 34 Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | 57½ 57½ | Do pref 100 | 5 | 49 Jan 2 | 62¼ Mar 25 | 46 Dec | 82⅝ Jan |
| 36¾ 37 | 37½ 37¾ | 37⅞ 38½ | 38 39 | 38½ 38⅝ | 38¼ 38⅞ | U S Steel Corp 100 | 8,711 | 29½ Dec 15 | 46¾ Jan 7 | 33 May | 54½ Apr |
| 86⅞ 87 | 88 88 | 88¾ 89 | 89⅛ 89⅝ | 89⅜ 89⅜ | 88⅝ 89⅝ | Do pref 100 | 2,713 | 79½ Dec 15 | 97½ Jan 7 | 86½ J'ly | 101⅝ May |
| *..... ·90 | *..... ·90 | *..... ·90 | *..... ·90 | *Last Sale* | *·80* Dec'02 | West End Land 25 | ..... | ·72½ Mar 11 | 1·12½ Apr 15 | ½ Oct | 1¾ Feb |
| *24 24 | 24 24¾ | 24¾ 25 | 26 26½ | *26 27¾ | 27 27 | West Telep & Teleg 100 | 346 | 22 Dec 15 | 33½ Apr 4 | ..... .... | ..... .... |
| 100 100 | 99 100 | 99 100 | 100 100 | 99½ 100 | 100 100 | Do pref 100 | 348 | 91 Feb 28 | 106½ Apr 4 | ..... .... | ..... .... |
| *104 107 | 104 106½ | *107 109 | ..... ..... | *107 110 | *107 110 | Westing El & Mfg 50 | 81 | 86½ Jan 11 | 115½ Apr 9 | 54 Jan | 89½ Dec |
| 105 105 | *106 110 | *107 112 | ..... ..... | 108 108 | *107 110 | Do pref 50 | 20 | 89 Jan 29 | 117 Apr 9 | 66 Jan | 91 Dec |
| | | | | | | **Mining** | | | | | |
| 17½ 17½ | 17¼ 17¾ | 17 17½ | 17 17 | 16¾ 16¾ | *17 17½ | Adventure Con 25 | 869 | 12½ Dec 16 | *d* 24½ Apr 28 | *b* 9½ Jan | 33 Sep |
| 3¼ 3¼ | *3¼ 3½ | 3½ 3½ | 3¼ 3½ | *3 3½ | 3¼ 3⅜ | Allouez 25 | 1,611 | 2 Aug 18 | 4¾ Mar 3 | *b* 1⅞ Oct | *b* 6¼ Aug |
| 64⅛ 65⅛ | 64¾ 66¼ | 65½ 66⅜ | 64 66¼ | 63⅝ 65 | 63⅞ 65⅛ | Amalgamated Copper 100 | 37,007 | 53⅛ Nov 15 | 78⅞ Feb 1 | 60⅝ Dec | 129⅛ J'ne |
| *..... 2 | ..... ..... | ..... ..... | *..... 2 | *Last Sale* | *1½* Nov'02 | Amer Gold Dredging 5 | ..... | 1½ Nov 24 | 3¾ Apr 8 | 2 Nov | 5½ J'ne |
| *6 8 | *7 8 | *7 8 | *7¼ 8½ | *Last Sale* | *7½* Jan '03 | Am Zinc Lead & Sm. 25 | ..... | 6 Dec 24 | 16⅛ J'ly 14 | 9 Feb | 18 Apr |
| ..... ..... | 25¾ 25¾ | *24½ 25½ | *23½ 24½ | *23½ 24½ | *23½ 24½ | Anaconda 25 | 5 | 21 Nov 15 | 35 Jan 31 | 29 Dec | 53 Apr |
| 4¼ 4¼ | 4½ 4⅞ | 4½ 4¾ | 4 9/16 4¾ | 4¾ 4¾ | 4⅝ 4⅝ | Arcadian 25 | 820 | 3½ Jan 14 | 13¼ Mar 10 | 3½ Dec | 24¾ Mar |
| ..... ..... | *·50 ·75 | ·40 ·40 | *·50 ·75 | *·50 ·75 | *·50 ·75 | Arnold 25 | 25 | ·37½ Dec 18 | 1 Jan 31 | 50c. Dec | 5¾ Mar |
| 9 9½ | 9½ 9½ | 9¾ 9¾ | 9¼ 9¼ | 9 9 | *8½ 9 | Atlantic $9·80 paid 25 | 595 | 6 Dec 23 | 9 Dec 30 | ..... .... | ..... .... |
| 29⅝ 29⅝ | 29¾ 30¼ | 29¾ 30¼ | 29½ 30 | 29¾ 30⅜ | 30¼ 30½ | Bingham Con Min & S 50 | 2,856 | 20½ Jan 17 | 39¾ Apr 21 | 15½ Jan | 43½ Aug |
| *·75 ·77½ | *·75 ·85 | ·75 ·80 | ·80 ·80 | *·75 ·80 | ·75 ·75 | Bonanza (Dev Co) 10 | 1,650 | ·40 J'ly 21 | 1 1/20 Mar 6 | 1 Jan | 1⅞ Mar |
| *..... 3 | *..... 3 | *..... 3 | *..... 3 | *Last Sale* | *5* Apr'02 | Boston (Quicksilver) 10 | ..... | 2 Jan 2 | 5 Apr 23 | 5½ May | 7½ Jan |
| *5½ 6½ | *5½ 6½ | *5½ 6½ | *5½ 6½ | *Last Sale* | *6* Dec'02 | British Colum (Ltd) 5 | ..... | 5½ Sep 10 | 10½ Mar 1 | 011¼ Oct | 23⅛ Jan |
| 499½ 500 | 499½ 499½ | 498 499½ | 498 498 | 498 499½ | 498 517 | Calumet & Hecla 25 | 346 | 420 Dec 2 | 650 Feb 1 | 535 Dec | 860 Mar |
| *·10 ·15 | *·08 ·15 | *·08 ·15 | *·08 ·15 | *Last Sale* | *·10* Dec'02 | Catalpa (Silver) 10 | ..... | ·10 Apr 11 | ·12 Jan 20 | ·12 Dec | ·22½ Apr |
| 19½ 19¾ | 20 20½ | 20½ 21 | 20 20¾ | 19¾ 21¾ | 20⅝ 23⅝ | Centennial 25 | 18,307 | 11 Jan 14 | 28 Mar 10 | 10½ Dec | 34¼ May |
| *6½ 7 | ..... ..... | 6½ 6½ | 6½ 6½ | 6½ 6½ | ..... ..... | Central Oil 25 | 25 | 6¼ Dec 4 | 8¾ May 3 | 8 Aug | 13 Feb |
| *·25 ·50 | ..... ..... | ..... ..... | ..... ..... | *Last Sale* | *·30* Dec'02 | Cochiti Tr Co rects 10 | ..... | ·25 Apr 24 | 2 Jan 8 | 1¾ Dec | 13¼ Jan |
| 1¾ 1 13/16 | 1 25/32 1 25/32 | 1 25/32 1 25/32 | 1¾ 1¾ | 1¾ 1¾ | 1¾ 1¾ | Cons Mercur Gold 5 | 8,575 | 1⅜ Jan 2 | 2¼ J'ly 8 | 1¼ Nov | 4 Apr |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | *Last Sale* | *16* Dec'02 | Continental Zinc 25 | ..... | 15 Oct 21 | 19¾ J'ly 26 | ..... .... | ..... .... |
| 59 59½ | 59½ 60⅞ | 59⅝ 60½ | 59 60 | 60¼ 61⅞ | 61½ 63⅜ | Copper Range Con Co 100 | 20,054 | 43¾ Mar 17 | 65¼ Oct 29 | 44 Dec | 55½ Dec |
| 41 41 | 41½ 41⅝ | 41⅜ 41½ | 41½ 41½ | 44 44 | *42 44½ | Daly-West 20 | 535 | 18¼ Mar 1 | 56 J'ly 8 | 28 Nov | 41 J'ne |
| *130 131¾ | 131¼ 131½ | 132 132 | 131 131 | 131¼ 131½ | 131½ 131½ | Dominion Coal 100 | 445 | 54 Jan 2 | 146½ Sep 5 | 32 May | 53¼ Dec |
| *114 ..... | *114 ..... | *114 ..... | *114 ..... | *Last Sale* | *113* Dec'02 | Do pref 100 | ..... | 113 Dec 26 | 119 Jan 23 | 108 Jan | 120 Dec |
| 2½ 2½ | 2¾ 2¾ | 2¾ 2¾ | 2½ 2½ | 2½ 2½ | *2½ 2¾ | Elm River 12 | 1,330 | 1½ Jan 16 | 5½ Mar 1 | 2 Dec | 7 Mar |
| *10¼ ..... | 11 11 | 10⅝ 10⅝ | 10½ 10½ | *10½ 11 | 10¾ 10¾ | Franklin 25 | 276 | 7½ Dec 12 | 15¾ Feb 3 | 11½ Dec | 25 Mar |
| 2⅞ 2⅞ | 2⅞ 3 | 2⅝ 2¾ | 2½ 2½ | 2½ 2¾ | *2½ 2¾ | Guanajuato Consol 5 | 1,171 | 2½ Dec 10 | 5⅞ Jan 3 | 4 Dec | 8¾ Oct |
| *13 14 | 13 13½ | 13 13 | *12 12½ | *..... 12 | 11½ 12 | Isle Royale (Copper) 25 | 430 | 9¾ Dec 16 | 25 Feb 1 | 18½ Dec | 56½ May |
| 16 16¼ | 16¼ 16¼ | 16⅜ 16⅜ | 15½ 15⅞ | 15 15⅜ | 15 15⅜ | Mass Consol 25 | 1,262 | 12½ Dec 19 | 21½ May 9 | 11 Jan | 37⅝ Sep |
| *2 2⅛ | 2 2¼ | 2⅛ 2⅛ | 2 2 | *1¼ 2 | *1¾ 2 | Mayflower 25 | 965 | 1½ Sep 29 | 3⅜ Mar 4 | 1½ J'ne | 5⅝ Oct |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | *Last Sale* | *4* Jan '02 | Merced (Gold) 15 | ..... | 3 Jan 6 | 4 Jan 8 | 4 Aug | 6 Jan |
| 9½ 9⅝ | 10 10 | 9¾ 9¾ | 9½ 9½ | 9 9½ | *9¼ 9¾ | Michigan 25 | 380 | 7 Nov 12 | *d* 13¼ Mar 10 | *b* 5¾ Feb | 20 Sep |
| 44½ 45 | 45¼ 46½ | 44½ 45 | 44 45 | 43½ 44½ | 44 45 | Mohawk 25 | 4,132 | *d*27 Jan 14 | 49¼ Sep 9 | *b*22 Jan | 56¼ Sep |
| 5 5 | 6 6¼ | 6 6½ | 6¼ 7⅜ | 7¼ 7⅝ | 7¼ 7½ | Montana Coal & Coke 25 | 6,848 | 3 J'ly 25 | 6 Oct 2 | 4 Feb | 7 Jan |
| 2¼ 2¼ | 2¼ 2⅜ | 2¼ 2 5/16 | 2¼ 2¼ | 2¼ 2½ | 2 7/16 2½ | Montreal & Boston 5 | 10,540 | 1⅞ J'ly 22 | 4¾ Mar 10 | 4¼ Dec | 5⅛ Dec |
| ..... ..... | ..... ..... | *1 1½ | *1 1½ | *Last Sale* | *1* Jan '03 | National 25 | ..... | 1 Jan 25 | 1¾ Jan 31 | 50c. Jan | 4⅜ Aug |
| 1¾ 1¾ | 1⅞ 2 | 2 2 | 1¾ 1¾ | 1½ 1½ | *1½ 1¾ | Old Colony 25 | 565 | ·75 Dec 15 | 4½ Mar 10 | 3 Aug | 5⅝ Oct |
| 17¾ 18 | 17¾ 18⅜ | 18 18¼ | 17½ 17½ | 18 18⅜ | 18½ 19⅜ | Old Dominion (Cop) 25 | 2,360 | 14½ Nov 19 | 25 Feb 1 | 20½ Dec | 38¾ Mar |
| 64¼ 65 | 64¼ 64¾ | 63½ 64¾ | 60 62½ | 59½ 61 | 60¾ 61 | Osceola 25 | 2,771 | 47½ Nov 12 | 89¾ Feb 1 | 72 Dec | 120 Sep |
| 27¾ 27⅞ | 28 28 | 28 28 | 26½ 27½ | *26½ 27 | 27 28 | Parrott (Silv & Copp) 10 | 412 | 21 Nov 19 | 34 Feb 1 | 27½ Dec | 58 Apr |
| *5 6 | 5 5 | 5 5½ | 5 5¼ | 5 5 | 5 5 | Phœnix Consol 25 | 1,700 | 3 Dec 8 | 5 May 14 | 3⅛ May | 8¾ Sep |
| *120 122 | 116 120 | 120 120 | *115 120 | 115 117 | 119 120 | Quincy 25 | 157 | 100 Nov 28 | 147 Feb 1 | 125 Dec | 187 Apr |
| *2¼ 2½ | *2¼ 2½ | 2⅜ 2½ | 2½ 2½ | *2⅜ 2½ | 2½ 2½ | Rhode Island 25 | 375 | 1½ J'ne 14 | 3¼ Mar 3 | 3 Dec | 10 Feb |
| 1⅞ 2 | 2 2⅛ | 2 2⅛ | 2 2 | *1⅞ 2 | 2 2 | Santa Fe (Gold & Cop) 10 | 1,801 | 1½ Sep 17 | 4 Feb 1 | 2¼ Dec | 10⅛ Apr |
| 11 11¼ | 11⅛ 11⅛ | 11¼ 11⅜ | 11¼ 11¼ | 11¼ 11¼ | 11⅜ 11½ | Shannon 10 | 1,435 | 8 Nov 17 | 18 May 22 | ..... .... | ..... .... |
| 155 155 | *152 157 | *150 155 | 152½ 152½ | 152 155 | 150 155 | Tamarack 25 | 367 | 140 Dec 6 | 281 Feb 1 | 230 Dec | 363 Sep |
| 1⅜ 1½ | *1¼ ..... | *1¾ ..... | 1 1 | *1 1¼ | *1 1¼ | Tecumseh 25 | 115 | ·50 Jan 6 | 3½ J'ne 18 | ·62½ Dec | *b*3 Feb |
| *..... 95 | *..... 95 | *..... 95 | 89 90 | 90 93 | 93 94 | Trimountain 25 | 3,372 | *d*34 Jan 2 | 125 Feb 26 | *b*19½ Jan | 58 Sep |
| 11¼ 11½ | 11¼ 11⅞ | 11½ 12½ | 11⅛ 11⅞ | 11¼ 11⅝ | 11½ 11¾ | Trinity 25 | 9,559 | 8 Dec 11 | 18½ Mar 3 | 10 Dec | 41 J'ne |
| *31½ 32½ | 31½ 31½ | *30½ 32 | ..... ..... | ..... ..... | ..... ..... | United Copper 100 | 100 | 27 Sep 24 | 35⅜ J'ly 18 | ..... .... | ..... .... |
| 22½ 22¾ | 22⅝ 23¼ | 22⅝ 23 | 22⅝ 22⅞ | 22⅝ 22⅞ | 22½ 22⅞ | U S Mining v tr ctfs. 25 | 9,375 | 13¼ Jan 14 | 23 Dec 31 | 9½ Jan | 24 Apr |
| 14⅝ 14⅞ | 14⅞ 15¼ | 15 15 | 14½ 15 | 14¾ 14¾ | 14⅛ 14½ | Unit States Coal & Oil 25 | 2,803 | 13 Nov 14 | 18¼ J'ly 24 | ..... .... | ..... .... |
| 25⅜ 25½ | 25⅜ 26½ | 25¾ 26¼ | 25¼ 25¾ | 25¼ 25½ | x24 24¾ | Utah Con (Gold) tr rc 4·85 | 6,248 | 19½ J'ly 14 | 27¼ Feb 1 | 18½ Dec | 37⅜ Mar |
| 6⅝ 6⅞ | 6⅝ 6¾ | 6¾ 6⅞ | 6¾ 6¾ | 6¼ 6½ | 6¼ 6¼ | Victoria 25 | 1,185 | 4 Dec 12 | 7 Oct 20 | 3½ May | 12 Sep |
| 5⅝ 5 13/16 | 5¾ 6¾ | 6⅝ 6⅞ | 6 6¾ | 6 6½ | 6½ 6½ | Winona 25 | 11,170 | *d*1 Jan 14 | 6 Aug 15 | 1⅞ Dec | 10 Feb |
| 68 68 | 69¾ 70 | 67 69 | 67½ 67½ | 66 68 | 67 67½ | Wolverine 25 | 652 | 42 Jan 14 | 65 Dec 31 | 44 Dec | 73 Sep |
| 1⅛ 1⅛ | 1⅛ 1⅛ | 1⅛ 1⅛ | ·75 1⅛ | 1 1 | *1 1¼ | Wyandot 25 | 350 | ·50 Nov 18 | 1¾ J'ly 30 | 1 May | 2⅞ Feb |

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

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING JANUARY 9 | Int'st Period | Price Friday Jan 9 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Year 1902 Low | High |
|---|---|---|---|---|---|---|---|---|
| Am Bell Telephone 4s....1908 | J-J | 98½ | Sale | 98½ | 98½ | 10 | 98 | 100 |
| Am Telep & Tel coll tr 4s.1929 | J-J | 98⅜ | Sale | 98¼ | 98½ | 26 | 98 | 99 |
| Atch & Nebraska 1st 7s..1908 | M-S | ..... | ..... | 119 | Dec'01 | .... | ..... | ..... |
| Atch Top & S Fe gen g 4s..1995 | A-O | 101⅛ | Sale | 101⅛ | 101¼ | 5 | 100 | 103⅝ |
| Adjustment g 4s....J'ly 1995 | Nov | 91½ | Sale | 90¾ | 91½ | 9 | 89¼ | 99¾ |
| Boston & Lowell 4s.....1907 | J-D | ..... | ..... | 104½ | Apr'00 | .... | ..... | ..... |
| Boston & Maine 4½s.....1944 | J-J | ..... | ..... | 126¾ | Apr'01 | .... | ..... | ..... |
| Improvement 4s.....1905 | F-A | ..... | ..... | 99⅞ | Jan '02 | .... | 99⅞ | 99⅞ |
| Bost & Mon 3d issue 7s...1904 | M-N | ..... | ..... | 104 | Apr'02 | .... | 104 | 104 |
| Boston Terminal 1st 3½s.1947 | F-A | ..... | ..... | 115½ | Aug'01 | .... | ..... | ..... |
| Bost Un Gas 1st 5s tr rects-1939 | J-J | 107¾ | Sale | 102½ | 107¾ | 296 | 83 | 103 |
| 2d 5s trust receipts.....1939 | J-J | 83½ | Sale | 80 | 85 | 146 | 56 | 82½ |
| Bur & Mo Riv ex 6s.....1918 | J-J | ..... | ..... | 117⅛ | Dec'02 | .... | 117⅛ | 121⅞ |
| Non-exempt 6s.....1918 | J-J | ..... | ..... | 105½ | J'ly '02 | .... | 105½ | 105½ |
| Sinking fund 4s.....1910 | J-J | ..... | ..... | 99 | Oct '02 | .... | 99 | 100 |
| Butte & Boston 1st 6s....1917 | A-O | ..... | ..... | 100 | J'ne'01 | .... | ..... | ..... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | ..... | ..... | 138 | Sep '01 | .... | ..... | ..... |
| 2d 7s.....1909 | J-D | ..... | ..... | 125⅛ | Aug'00 | .... | ..... | ..... |
| Cent Vermt 1st g 4s..May 1920 | Q-F | 86 | 87 | 87 | 87 | 1 | 85 | 90½ |
| Chic Burl & Q 1st 7s.....1903 | J-J | 101⅛ | Sale | 101 | 101¼ | 10 | 101 | 104¾ |
| Iowa Div 1st 5s.....1919 | A-O | ..... | ..... | 110 | Apr'01 | .... | ..... | ..... |
| Iowa Div 1st 4s.....1919 | A-O | ..... | ..... | 103⅛ | Oct '02 | .... | 102 | 104½ |
| Debenture 5s.....1913 | M-N | ..... | ..... | 108¼ | Oct '02 | .... | 107½ | 108¼ |
| Denver Exten 4s.....1922 | F-A | ..... | ..... | 99⅜ | 99⅜ | 1 | 100 | 101⅛ |
| Nebraska Exten 4s.....1927 | M-N | 100 | ..... | 106 | Dec'02 | .... | 106 | 108½ |
| B & S W s f 4s.....1921 | M-S | ..... | ..... | 96¼ | 96⅜ | .... | 99 | 100¼ |
| Illinois Div 3½s.....1949 | J-J | 96⅜ | Sale | 96¼ | Dec'02 | 21 | 96¼ | 102½ |
| Joint bonds *See* Gt Northern | | | | | | | | |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 106¼ | Sale | 106¼ | 107¾ | 10 | 105½ | 110 |
| Coll trust refunding g 4s 1940 | A-O | 98½ | ..... | 98½ | 98½ | 2 | 97 | 101½ |
| Ch Mil & St P Dub D 6s..1920 | J-J | 127½ | ..... | 127½ | Jan '03 | .... | 127 | 132 |
| Ch M & St P Wis V div 6s 1920 | J-J | 126½ | ..... | 127 | Dec'02 | .... | 127 | 131½ |
| Chic & No Mich 1st gu 5s.1931 | M-N | 106 | ..... | 107¼ | Dec'02 | .... | 107¼ | 110 |
| Chic & W Mich gen 5s....1921 | J-D | 106¾ | Sale | 106¾ | 107½ | 7 | 107¼ | 110¼ |
| Concord & Mont cons 4s..1920 | J-D | ..... | ..... | 109¼ | Mar'02 | .... | 109¼ | 109¼ |
| Conn & Pass R 1st g 4s...1943 | A-O | ..... | ..... | 115 | Apr'02 | .... | 114¼ | 115 |
| Current River 1st 5s.....1927 | A-O | ..... | 105 | 103 | 103 | 2 | 102¾ | 107¼ |
| Det Gr Rap & W 1st 4s....1946 | A-O | 99½ | ..... | 99½ | 100 | 7 | 98 | 101 |
| Dominion Coal 1st 6s .....1913 | M-S | 109 | ..... | 109 | Dec'02 | .... | 109 | 111 |
| Eastern 1st gold 6s.....1906 | M-S | 107 | ..... | 107⅛ | 107⅛ | 5 | 107 | 111 |
| Fitchburg 4s .....1904 | M-S | ..... | ..... | 100⅞ | Mar'02 | .... | 100⅞ | 100⅞ |
| 4s .....1927 | M-S | ..... | ..... | 111¼ | May'02 | .... | 110½ | 111¼ |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | 135 | ..... | 135½ | Nov'02 | .... | 135½ | 139 |
| Unstamped 1st 6s.....1933 | A-O | 135 | ..... | 136 | Oct '02 | .... | 136 | 138 |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 94⅜ | Sale | 94 | 94½ | 223 | 92½ | 96⅞ |
| Registered 4s.....1921 | Q-J | 96¼ | 97 | 94 | 94 | 1 | 92⅜ | 96⅜ |

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING JANUARY 9 | Int'st Period | Price Friday Jan 9 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Year 1902 Low | High |
|---|---|---|---|---|---|---|---|---|
| Illinois Steel deben 5s....1910 | J-J | ..... | ..... | 101½ | Dec'02 | .... | 101 | 102 |
| Non-convert deben 5s...1913 | A-O | 101½ | Sale | 101 | 101½ | 34 | 100⅞ | 102 |
| Ia Falls & Sioux C 1st 7s..1917 | A-O | ..... | ..... | 132⅝ | J'ne'02 | .... | 132⅝ | 133½ |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ..... | ..... | 103½ | Dec'02 | .... | 103 | 106 |
| Kan C Ft S & Gulf 1st 7s..1908 | J-D | 112 | ..... | 112 | Dec'02 | .... | 112 | 114¾ |
| Kan C Ft Scott & M 6s....1928 | M-N | 123½ | Sale | 122 | 124 | 37 | 121 | 126 |
| Kan C M & B gen 4s.....1934 | M-S | 98 | 100 | 98⅛ | Dec'02 | .... | 98 | 99½ |
| Income 5s.....Mar 1934 | Sp 1 | 90 | 91 | 91 | 91 | 7 | 84 | 97¼ |
| Kan C & M Ry & Br 1st 5s 1929 | A-O | ..... | 110 | 110½ | J'ne'02 | .... | 108 | 111 |
| Kan C St Jo & C B 1st 7s..1907 | J-J | ..... | ..... | 110½ | 110½ | 1 | 110 | 115¼ |
| L R & Ft Sm ld gr 1st 7s...1905 | J-J | 100 | 104 | 104 | Oct '02 | ... | 104 | 105⅜ |
| Maine Cent cons 1st 7s...1912 | A-O | ..... | ..... | 128 | J'ly '02 | .... | 128 | 130¾ |
| Cons 1st 4s .....1912 | A-O | ..... | ..... | 105¼ | May'01 | .... | ..... | ..... |
| Marq Hough & Ont 1st 6s.1925 | A-O | 118 | ..... | 118 | Sep '02 | .... | 118 | 118 |
| Mexican Central cons 4s..1911 | J-J | 76½ | Sale | 75½ | 76½ | 5 | 73 | 84¼ |
| 1st cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 22⅛ | Dec'02 | .... | 22⅛ | 35¾ |
| 2d cons inc 3s.....Jan 1939 | J'ly | ..... | ..... | 21½ | J'ne'02 | .... | 20⅞ | 24½ |
| Mich Telep cons 5s tr rec.1929 | J-J | ..... | ..... | 83 | Dec'02 | .... | 83 | 88 |
| Minne Gen Elec con g 5s 1929 | J-J | ..... | ..... | 104 | Mar'02 | .... | 103 | 104 |
| New Eng Cot Yarn 5s....1929 | F-A | 103 | Sale | 102½ | 103 | 12 | 102 | 104¼ |
| New Eng Teleph 6s.....1906 | A-O | ..... | ..... | 104 | Apr'02 | .... | 104 | 104 |
| 6s .....1907 | A-O | ..... | ..... | 105 | Feb'02 | .... | 105 | 105 |
| 6s .....1908 | A-O | ..... | ..... | 104 | Nov'02 | .... | 103 | 105 |
| 5s .....1915 | A-O | ..... | ..... | 107¾ | Oct '02 | .... | 107¼ | 107¾ |
| N Y & N Eng 1st 7s.....1905 | J-J | 105 | ..... | 105½ | 106 | 2 | 106 | 109¾ |
| 1st 6s .....1905 | J-J | 103⅛ | 104 | 104 | Oct '02 | .... | 104 | 107 |
| Old Colony gold 4s .....1924 | F-A | ..... | ..... | 112 | May'01 | .... | ..... | ..... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ..... | ..... | 100⅛ | Oct '02 | .... | 100⅛ | 102¾ |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ..... | ..... | 124¼ | Nov'02 | .... | 123¼ | 128¼ |
| Repub Valley 1st s f 6s...1919 | J-J | ..... | ..... | 105 | Oct '02 | .... | 105 | 107 |
| Rutland 1st 6s.....1902 | M-N | ..... | ..... | 100 | J'ne'02 | .... | 100 | 101¼ |
| Rutland-Canadian 1st 4s 1949 | J-J | 98 | 100 | 102 | Mar'02 | ... | 102 | 103¾ |
| Savannah Elec 1st cons 5s.1952 | J-J | ..... | 96½ | 97½ | Aug'02 | .... | 97½ | 97½ |
| Seattle Elec 1st g 5s.....1930 | F-A | 105 | 106 | 104¾ | Dec'02 | .... | 104¾ | 107 |
| Torrington 1st g 5s.....1918 | M-S | ..... | ..... | 108¾ | J'ly '01 | .... | ..... | ..... |
| Union Pac RR & l gr g 4s.1947 | J-J | ..... | ..... | 102⅞ | Nov'02 | .... | 102¾ | 103⅝ |
| 1st lien conv 4s.....1911 | M-N | ..... | ..... | 102¾ | Dec'02 | .... | 102¾ | 113⅛ |
| United Fruit conv gen 5s.1911 | M-S | ..... | ..... | 110 | 110 | 11 | 107½ | 111 |
| Vermont & Mass 5s.....1903 | M-N | ..... | ..... | 100 | Sep '02 | .... | 100 | 100 |
| West End Street Ry g 5s..1902 | M-N | ..... | ..... | 101 | Oct '02 | .... | 100⅛ | 101 |
| Gold 4½s.....1914 | M-S | ..... | ..... | 106½ | 106½ | 1 | 107 | 108 |
| Gold debenture 4s.....1916 | M-N | ..... | ..... | 104¼ | Aug'02 | .... | 104¼ | 104¼ |
| Gold 4s.....1917 | F-A | ..... | ..... | 103¾ | Oct '02 | .... | 103⅛ | 103¾ |
| Western Teleph & Tel 5s.1932 | J-J | 104¾ | Sale | 104¼ | 104¾ | 18 | 103½ | 106½ |
| Wisconsin Cent 1st gen 4s 1949 | J-J | ..... | ..... | 87¼ | J'ly '01 | .... | ..... | ..... |
| Wisconsin Valley 1st 7s..1909 | J-J | ..... | ..... | 119¾ | Mar'02 | .... | 119¾ | 119¾ |

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

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

| Share Prices—Not Per Centum Prices: Saturday Jan 3 | Monday Jan 5 | Tuesday Jan 6 | Wednesday Jan 7 | Thursday Jan 8 | Friday Jan 9 | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Sales of the Week Shares | Range for Year 1902 Lowest | Highest | Range for Previous Year (1901) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | **Baltimore** | | | | | |
| ..... ..... | 72½ 72½ | 72 72 | *70 72½ | 72 72 | *70½ 72 | Consolidated Gas.....100 | 29 | 62¼ Jan 28 | 74⅛ Sep 18 | 58 Jan | 65¾ J'ly |
| ..... ..... | *116 ..... | *116 125 | ..... ..... | 117 117 | *116 118 | Northern Central ..... 50 | 35 | 104 Jan 7 | 125¼ J'ly 29 | 88½ Jan | 106½ Dec |
| *27⅞ ..... | 27⅞ 28⅛ | 27⅞ 28 | 27⅛ 27½ | 27½ 27½ | 27½ 27⅝ | Seaboard Air Line .....100 | 3,840 | 23⅝ Dec 12 | 34¾ Aug 18 | 9¾ Jan | 30½ J'ne |
| 44¼ 44¼ | 44½ 44⅝ | 44¼ 44¼ | 43½ 44 | 43⅝ 43¾ | 43¾ 43¾ | Do pref.....100 | 4,670 | 40¼ Dec 15 | 55⅛ Aug 19 | 24⅝ Jan | 54¾ Sep |
| 14¼ 14¼ | 14 14 | 14 14⅛ | 14 14 | *13¾ ..... | *13¾ 14 | United Ry & Electric.. 50 | 350 | 13 Oct 13 | 17 Mar 15 | 14 Dec | 18⅛ Mar |
| | | | | | | **Philadelphia** | | | | | |
| *⅛ ¼ | *⅛ ¼ | *⅛ ¼ | *⅛ ¼ | *⅛ ¼ | *⅛ ¼ | American Alkali ..... 50 | ..... | ⅛ Sep 17 | 1 Apr 28 | ⅜ Dec | 2⅜ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | Do pref..... 50 | ..... | ..... ..... | ..... ..... | ⅛ Apr | ⅜ Mar |
| 26½ 26½ | 26½ 26¾ | 26½ 26⅝ | 26½ 26⅝ | 26½ 26⅝ | 26⅜ 26⅝ | Cambria Steel ..... 50 | 7,092 | 23 May 17 | 29⅛ Sep 23 | 15¾ Mar | 31⅞ J'ne |
| 9 9 | 9 9 3/16 | 9 9¼ | 8⅝ 9 | 8½ 9 | 8¾ 9 | Consol Lake Superior..100 | 7,867 | 6 Dec 12 | 36 Apr 29 | 20½ Dec | 38½ Apr |
| 39¾ 39¾ | 40 40 | 39 39½ | 37½ 37½ | 37½ 37½ | 37 37½ | Do pref.....100 | 1,409 | 33 Dec 13 | 80¼ Apr 29 | 40 Feb | 80¼ J'ly |
| 73 73 | 72½ 73 | 73 74 | 72 74 | *72 ..... | 73½ 75 | Lehigh Coal & Nav .... 50 | 1,667 | 65 Nov 12 | 79¾ Sep 9 | 62½ Jan | 79⅝ Apr |
| 37⅞ 38⅛ | 38 39⅛ | 38⅞ 39⅝ | 39¾ 41¼ | 40½ 41⅜ | 39½ 41 | Lehigh Valley..... 50 | 39,677 | 29¼ Nov 14 | 38½ Dec 30 | 28½ Jan | 39⅜ May |
| 4 4 | 4 4 | 4 4 | ..... ..... | ..... ..... | *3½ 3¾ | Marsden Co.....100 | 3,475 | 2⅞ Feb 3 | 5 11/16 Oct 3 | 3⅝ Dec | 7⅝ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *⅛ ⅜ | National Asphalt..... 50 | ..... | ⅛ Sep 15 | 1 1/16 Feb 7 | ¼ Dec | 8½ Feb |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | ..... ..... | *⅜ ⅝ | Do pref..... 50 | ..... | ¼ Sep 13 | 2⅛ J'ly 9 | 1 Jan | 16 Feb |
| 77 13/16 77⅞ | 77⅝ 78 | 78 78¾ | 78 78½ | 77½ 78 | 78 78⅜ | Pennsylvania RR..... 50 | 4,173 | 73¾ Jan 14 | 85 Sep 4 | 69 May | 81 Apr |
| 46 46¼ | 46¼ 46¼ | 46¼ 46¼ | 46⅛ 46⅛ | 46 46 | 45⅞ 46 | Philadelp'a Co (Pittsb) 50 | 1,898 | 43½ Dec 12 | 50⅝ Apr 30 | 40¾ Jan | 54¼ May |
| 7⅞ 8⅛ | 8⅛ 8 9/16 | 8 9/16 8¾ | 8¾ 9 | 8¾ 9 | 8¾ 8 15/16 | Philadelphia Electric.. 25 | 39,369 | 3⅛ Jan 27 | 9½ Sep 19 | 4¼ Dec | 8⅜ Feb |
| 17⅝ 17¾ | 17⅝ 17⅞ | 17¾ 17⅞ | 17⅞ 17⅞ | 17¾ 17¾ | 17¾ 17⅞ | Phila Rapid Transit... 50 | 5,433 | 8¼ J'ne 26 | 18⅞ Oct 1 | ..... ..... | ..... ..... |
| 34 34⅝ | 34⅛ 34½ | 33 15/16 34½ | 34 34⅜ | 33¾ 34 7/16 | 32⅜ 34¼ | Reading ..... 50 | 106,140 | 26¼ Mar 11 | 39 3/16 Sep 3 | 12⅛ Jan | 28⅞ Dec |
| *44 44¼ | *43¾ 44 | 44 44 | *43⅞ 44⅛ | *43¾ 44 | *43 44 | Do 1st pref..... 50 | 100 | 40 Mar 6 | 45⅛ Sep 3 | 34½ Jan | 41⅜ Dec |
| 39¾ 39¾ | *39½ 39¾ | 39¾ 40⅛ | *39¼ 39¾ | *39⅝ 39¾ | *38 39 | Do 2d pref..... 50 | 1,655 | 30 Jan 14 | 40 5/16 Sep 10 | 19 Jan | 32⅛ Dec |
| 46½ 46⅝ | 46⅞ 47 | 46⅞ 47 | 47 47 | 47 47⅛ | 46⅞ 47 | Union Tracton ..... 50 | 10,843 | 32 Jan 6 | 48¾ Oct 3 | 24¼ J'ne | 37 Jan |
| 110 110⅛ | 110 110 | 111 111½ | 111½ 111½ | 111½ 111½ | 111½ 111⅞ | United Gas Impt..... 50 | 1,466 | 101½ May 28 | 126 Feb 8 | 113 Sep | 128½ Jan |
| ..... ..... | ..... ..... | ..... ..... | ..... ..... | 24 24 | 28 28 | Welsbach Co .....100 | 110 | 24 Jan 31 | 40½ May 29 | 38 Dec | 55 Apr |

| PHILADELPHIA | Bid | Ask | PHILADELPHIA | Bid | Ask | PHILADELPHIA | Bid | Ask | BALTIMORE | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Inactive Stocks** | | | **Bonds** | | | Phil Elec gold trust ctfs. | 100⅞ | 101 | Chas Ry G & El 5s '99 M-S | 88 | 92 |
| American Cement.....10 | 8⅞ | 9 | Al Val E ext 7s 1910 A-O | 120 | 123 | Trust certifs 4s..... | 69½ | 70 | Charl C & A ext 5s.'09 J-J | 115 | ..... |
| Amer Iron & Steel....50 | ..... | ..... | Asphalt Co 5s 1949 tr ctfs | 22 | 22¾ | P & E gen M 5 g '20.A-O | 118½ | ..... | 2d 7s.....1910 A-O | 116 | 119 |
| American Railways...50 | 52 | 53 | Atl City 1st 5s g '19.M-N | 110 | ..... | Gen M 4s g 1920..A&O | ..... | 108 | City & Sub 1st 5s..'22 J-D | 112½ | 115 |
| Bell Telephone.....50 | ..... | 75 | Balls Ter 1st 5s 1926.J-D | 90 | 95 | Ph & Read 2d 5s '33.A-O | 128 | ..... | City & Sub(Was) 1st 5s'48 | 98½ | 100 |
| Cambria Iron.....50 | ..... | 47½ | Berg&EBrw 1st 6s'21 J-J | ..... | ..... | Con M 7s 1911.....J-D | 123 | 124 | Col & Grnv 1st 6s.1916 J-J | 116¾ | 118½ |
| Camden & Trenton....10 | ..... | ..... | Bethle Steel 6s 1998.Q-F | ..... | 125½ | Con M 6s g 1911.....J-D | 115 | ..... | Consol Gas 6s...1910 J-D | 110 | 110½ |
| Central Coal & Coke.100 | ..... | ..... | Che & D Can 1st 5s '16 J-J | ..... | ..... | Ex Imp M 4s g '47.A-O | 108½ | ..... | 5s.....1939 J-D | 112 | 112½ |
| Preferred .....100 | ..... | ..... | Choc & Me 1st 5s 1949 J-J | 113½ | 115½ | Con M of '82 4s '37.J-J | 108 | ..... | Ga & Ala 1st con 5s '45 J-J | 110¾ | 111¼ |
| Consol Trac Pitts.....50 | ..... | ..... | Ch Ok & G gen 5s '19 J-J | 108½ | 109 | Terminal 5s g 1941.Q-F | 123 | 124 | Ga Car & N 1st 5s g '29 J-J | 110½ | 111 |
| Preferred .....50 | ..... | ..... | Cit St Ry (Ind) con 5s '33 | ..... | ..... | P W & B col tr 4s '21.J-J | 106½ | ..... | Georgia P 1st 6s...'22 J-J | 123 | 124½ |
| Danville Bessemer...1½ | ..... | ..... | Col St Ry 1st con 5s 1932 | ..... | ..... | Rochester Ry con 5s 1930 | 110 | 112½ | GaSo & Fla 1st 5s 1945 J-J | 113½ | 114½ |
| Diamond State Steel..... | ..... | 1 | Con Trac of N J 1st 5s.'33 | 107¼ | ..... | S R E Side 1st 5s g '35 J-D | 110½ | ..... | G-B-S Brew 3-4s 1951 M-S | 50 | 50½ |
| Preferred ..... | ..... | 3 | E & A 1st M 5s 1920 M-N | ..... | ..... | U Trac Pit gen 5s '97 J-J | ..... | ..... | 2d income 5s 1951 M-N | 37½ | 38 |
| Easton Con Electric...50 | ..... | ..... | Elec & Peo Tr stk tr ctfs | 99¼ | ..... | Welsbach s f 5s 1930.J-D | 60½ | ..... | Knoxv Trac 1st 5s '28 A-O | 101¾ | 102½ |
| Electric of America...50 | 9⅞ | 10 | Elm & Wil 1st 6s '10.J-J | ..... | ..... | | | | Lake R El 1st gu 5s'42 M-S | 116 | ..... |
| Elec Storage Batt....100 | 80 | ..... | Income 5s....2862.A-O | ..... | ..... | **BALTIMORE** | | | Met St(Wash) 1st 5s'25 F A | 118 | ..... |
| Preferred .....100 | 83 | ..... | Eq Il Gas-L 1st g 5s 1928 | 108 | ..... | **Inactive Stocks** | | | Mt Ver Cot Duck 1st 5s. | 78½ | 80 |
| Germantown Pass.....50 | ..... | 171½ | H & B Top con 5s '25 A-O | ..... | ..... | Atlanta & Charlotte..100 | 160 | ..... | Incomes ..... | 38 | 39 |
| Harrison Bros pref...100 | ..... | ..... | Indianapolis Ry 4s.1933 | 86 | 86½ | Atlan Coast L (Conn) 100 | 315 | 325 | New Orl Gas 1st 5s..Var | ..... | ..... |
| Hestonv Man & Fair..50 | ..... | ..... | Lehigh Nav 4½s '14.Q-J | ..... | 111½ | Canton Co.....100 | 99 | 100 | Npt N&O P 1st 5s'38 M-N | ..... | 108½ |
| Preferred .....50 | ..... | ..... | RRs 4s g.....1914.Q-F | 104 | 106 | Georgia Sou & Fla...100 | 46 | ..... | Norfolk St 1st 5s '44..J-J | 107 | ..... |
| Indianapols St.....100 | ..... | ..... | Gen M 4½s g:1924.Q-F | 109 | 110 | 1st pref.....100 | 98 | ..... | North Cent 4½s 1925 A-O | 110 | ..... |
| Inter Sm P & Dynam..50 | ..... | 10 | Leh V C 1st 5s g '33..J-J | 108 | 108½ | 2d pref.....100 | 78 | 81 | 6s 1904.....J-J | 103 | ..... |
| Lit Brothers.....10 | 10⅜ | ..... | Leh V ext 4s 1st 1948.J-D | 114 | 118 | G-B-S Brewing.....100 | 13¼ | 13¾ | Series A 5s 1926....J-J | 121 | ..... |
| Little Schuylkill.....50 | 63 | ..... | 2d 7s 1910.....M-S | 121 | ..... | Mt Vernon Cot Duck..... | 6½ | 7 | Series B 5s 1926....J-J | 121 | ..... |
| Minehill & Schuyl H..50 | 63 | 64 | Consol 6s 1923.....J-D | ..... | 124 | Unit Elec L & P pref.50 | 38 | 39 | Pitt Un Trac 5s 1997.J-J | 116 | ..... |
| Nesquehoning .....50 | ..... | ..... | Annuity 6s.....J-D | 135 | 137 | | | | Poto Val 1st 5s 1941..J-J | 114 | ..... |
| N Haven Iron & Steel.5 | ..... | ..... | Leh V Trac 1st 4s '29.J-D | ..... | ..... | **Bonds** | | | Sec Av T(Pitts) 5s '34 J-D | 117 | ..... |
| North Pennsylvania..50 | ..... | ..... | Nat Asphalt 5s 1951.J-J | ..... | ..... | Anacostia & Pot 5s..... | 100 | 101 | Sav Fla & West 5s '34 A-O | 112 | ..... |
| Pennsylvania Salt.....50 | ..... | ..... | New Con Gas 5s 1948 J-D | 106¾ | ..... | Atl & Ch 1st 7...1907 J-J | 109½ | ..... | Seaboard A L 4s 1950 A-O | 83 | 83¾ |
| Pennsylvania Steel..100 | 49 | 52 | Newark Pass con 5s 1930 | ..... | ..... | Atl Coast L(Ct) ctfs 5s J-D | 115 | 116 | Seab & Roan 5s 1926.J-J | 112 | ..... |
| Preferred .....100 | 92 | 95 | NY Ph & No 1st 4s '39 J-J | 100 | 102 | Ctfs of indebt 4s....J-J | 94 | 95 | South Bound 1st 5s..A-O | 110¾ | 112 |
| Phila Co (Pitts) pref...50 | ..... | ..... | Income 4s 1939...M-N | 91 | ..... | Balt C Pass 1st 5s '11 M-N | 107 | ..... | U El L&P 1st 4½s'29 M-N | 86¼ | 86½ |
| Phil German & Norris.50 | 168 | 171 | No Penn 1st 4s '36..M-N | 112 | ..... | Balt Fundg 5s.1916 M-N | 122 | 123 | Un Ry & El 1st 4s '49 M-S | 95 | 95¼ |
| Phila Traction.....50 | 98 | 98½ | Gen M 7s 1903.....J-J | ..... | ..... | Exchange 3½s 1930 J-J | 109½ | 110 | Income 4s 1949.....J-D | 67⅝ | 67¾ |
| Railways General.....10 | ..... | ..... | Penn gen 6s r 1910..Var | 117½ | 118½ | Refunding 3½s 1952 J-J | 112 | ..... | Va Mid 1st 6s 1906..M-S | 105 | ..... |
| Susqueh Iron & Steel..5 | 2¾ | 3 | Consol 6s c 1905...Var | ..... | ..... | Balt & P 1st 6s m l '11 A-O | ..... | ..... | 2d series 6s 1911...M-S | 113½ | 114½ |
| Tidewater Steel.....10 | 4½ | ..... | Consol 5s r 1919...Var | 118 | 120 | 1st 6s tunnel..1911 J-J | ..... | ..... | 3d series 6s 1916..M-S | 117 | ..... |
| United N J RR & C..100 | 280 | 281 | Penn & Md Steel con 6s. | ..... | ..... | Balt Trac 1st 5s..'29 M-N | 116 | 117 | 4th ser 3-4-5s 1921.M-S | 115 | ..... |
| Unit Pow & Trans....25 | ..... | 47 | Pa & N Y Can 7s '06.J-D | 108½ | ..... | No Balt Div 5s 1942 J-D | 119⅜ | 120 | 5th series 5s 1926.M-S | 115½ | 116 |
| United Trac Pitts.....50 | ..... | ..... | Con 5s 1939.....A-O | ..... | 115 | Convertible 5s.'06 M-N | 100½ | 101½ | Va (State) 3s new '32.J-J | 96 | 98 |
| Preferred .....50 | ..... | ..... | Con 4s 1939.....A-O | ..... | 99 | Central Ry 6s...1912 J-J | ..... | ..... | Fund debt 2-3s 1991.J-J | 96¾ | 98 |
| Warwick Iron & Steel.10 | ..... | ..... | Penn Steel 1st 5s '17 M-N | ..... | ..... | Consol 5s....1932 M-N | 116 | ..... | West N C con 6s 1914 J-J | 116 | ..... |
| West Jersey & Sea Sh.50 | 72 | ..... | People's Tr tr certs 4s '43 | 105¾ | 106 | Ext & Imp 5s.1932 M-S | ..... | ..... | Wes Va C&P 1st 6g'11 J-J | 112 | 112½ |
| Westmoreland Coal...50 | 80 | ..... | P Co 1st & col tr 5s'49 M-S | 110¾ | 111 | Chas City Ry 1st 5s '23 J-J | 105 | 107½ | Wil & Weld 5s..1935.J-J | 120 | ..... |

* 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.*

| ROADS | Latest Gross Earnings | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month | Current Year | Previous Year | Current Year | Previous Year |
| | | $ | $ | $ | $ |
| Adirondack..... | June ..... | 15,324 | 12,887 | 202,216 | 190,628 |
| Ala Gt Southern. | 3d wk Dec | 52,420 | 46,264 | 1,267,463 | 1,182,126 |
| Ala N O & Texas | Pacific. | | | | |
| N O & No East. | 2d wk Dec. | 42,000 | 37,000 | 997,346 | 901,819 |
| Ala & Vicksb'g | 2d wk Dec. | 22,000 | 21,000 | 493,916 | 468,288 |
| Vicksb Sh & P. | 2d wk Dec. | 22,000 | 22,000 | 553,399 | 446,660 |
| Allegheny Valley | October... | *Inc.* | 32,536 | *Inc.* | 150,064 |
| Ann Arbor..... | 4th wkDec | 61,625 | 58,245 | 969,052 | 963,345 |
| Ann Wash & Bal. | November. | 6,346 | 6,793 | 37,969 | 38,264 |
| Atch Top & S Fe. | November. | 5,648,192 | 5,439,579 | 26,155,185 | 25,547,304 |
| Atlanta & Char.. | October... | 282,404 | 273,771 | 1,079,978 | 995,528 |
| Atl Knoxv & No. | November. | 53,998 | 57,815 | 294,588 | 262,590 |
| Atlantic & Birm. | November. | 19,290 | 11,344 | 95,778 | 48,757 |
| Atl Coast Line... | November. | *t*1519,155 | *t*1407921 | *t*7,388,334 | *t*6,316,987 |
| Atl Vald & West. | June ..... | 21,384 | 19,325 | 269,977 | 235,045 |
| Balt & Ann S L.. | November. | 9,568 | 9,171 | 49,559 | 46,866 |
| Balt & Ohio.... } B & O Southw. } | November. | 4,965,871 | 4,878,880 | 26,656,359 | 24,909,742 |
| Bangor & Aroost | November. | 145,595 | 140,311 | 740,313 | 693,089 |
| Bath & Hammon | November. | 3,960 | 5,043 | 17,338 | 19,576 |
| Bell. Zanes & Cin. | October... | 17,287 | 15,952 | 69,043 | 62,995 |
| Bellefonte Cent'l | November. | 5,485 | 4,940 | 25,274 | 24,700 |
| Bridgt & Saco R. | October... | 4,506 | 4,327 | 17,992 | 17,214 |
| Buff Attica & Arc | September | ..... | ..... | 6,941 | 6,810 |
| Buff Roch & Pitts | 4th wkDec | 161,250 | 153,239 | 3,718,416 | 3,360,650 |
| Buffalo & Susq... | November. | 90,668 | 75,823 | 418,634 | 364,055 |
| Burl C Rap & No | May ..... | 399,700 | 399,772 | 4,959,604 | 4,559,003 |
| Canadian Pacific | 4th wkDec | 1,397,000 | 1,201,000 | 22,469,757 | 19,897,549 |
| Cane Belt ..... | October... | 21,217 | 20,356 | 80,024 | 47,129 |
| Cent'l of Georgia | 4th wkDec | 262,124 | 232,102 | 4,652,868 | 4,056,999 |
| Cent'l of N Jersey | November | 1,730,695 | 1,513,047 | 6,045,100 | 7,480,108 |
| Central Pacific.. | October... | 1,982,945 | 1,939,967 | 7,855,107 | 7,693,640 |
| Chattan South'n. | 4th wkDec | 3,145 | 1,928 | 60,171 | 47,658 |
| Chesap & Ohio... | 4th wkDec | 462,039 | 388,837 | 7,538,953 | 8,479,647 |
| Chic & Alton Ry. | November. | 842,270 | 813,562 | 4,338,075 | 4,142,332 |
| Chic Burl & Quin | August ... | 5,171,300 | 4,979,672 | 9,791,687 | 9,460,462 |
| Chic & E Illinois. | 4th wkDec | 203,043 | 169,894 | 3,698,337 | 3,131,742 |
| Chic Gt Western. | 4th wkDec | 189,715 | 200,673 | 3,927,790 | 4,011,001 |
| Chic Ind & L'v... | 4th wkDec | 118,350 | 108,421 | 2,524,624 | 2,356,748 |
| Chic Milw & St P | November. | 4,390,781 | 4,177,139 | 21,274,163 | 20,394,996 |
| Chic & North W'n | November. | 4,174,082 | 4,046,328 | 21,723,037 | 21,052,228 |
| Chic Peo & St L.. | August.... | 133,929 | 123,975 | 266,242 | 232,767 |
| Chic R I & Pac... | November | *v*3782045 | ..... | *v*19739540 | .... |
| Chic St P M & O. | November. | 1,081,243 | 1,079,878 | 5,529,581 | 5,391,645 |
| Chic Term Tr RR | 4th wkDec | 44,436 | 39,659 | 878,308 | 807,029 |
| Cin N O & T Pac. | 3d wk Dec. | 100,940 | 87,517 | 2,742,940 | 2,607,920 |
| Cl Cin Ch & St L. | 4th wkDec | 597,659 | 538,281 | 10,261,943 | 10,003,605 |
| Peoria & East'n | 4th wkDec | 88,518 | 76,078 | 1,419,309 | 1,323,427 |
| Colorado & South | 4th wkDec | 126,144 | 116,816 | 3,135,080 | 2,817,212 |
| Col Newb & Lau. | October... | 19,318 | 17,709 | 61,375 | 57,095 |
| Col Sand & Hock | 3d wk Oct. | 32,418 | 25,913 | 509,531 | 408,538 |
| Copper Range.... | October... | 37,937 | 19,768 | 129,321 | 55,332 |
| Cornwall..... | October... | 7,660 | 11,282 | 33,631 | 43,196 |
| Cornwall & Leb... | November. | 17,527 | 28,700 | 110,646 | 162,869 |
| Cumberl'd Valley | November. | 110,308 | 95,824 | 554,774 | 518,967 |
| Denv. & Rio Gr. } Rio Gr. West. } | 4th wkDec | 443,100 | 454,500 | 9,232,695 | 9,119,267 |
| Detroit Southern. | 4th wkDec | 35,803 | 35,140 | 700,504 | 640,125 |
| Det & Mackinac. | November. | 73,557 | 63,160 | 347,524 | 331,311 |
| Dul So Sh & Atl.. | 4th wkDec | 71,796 | 70,529 | 1,430,923 | 1,380,441 |
| Erie ..... | November. | 4,040,135 | 3,545,220 | 18,219,475 | 18,217,372 |
| Evansv & Indian | 4th wkDec | 11,198 | 8,705 | 208,314 | 175,490 |
| Evansv & T H... | 4th wkDec | 44,035 | 37,427 | 873,944 | 764,885 |
| F'rchild & N'r'e'n | November. | 3,883 | 2,386 | 17,501 | 14,290 |
| Farmv & Powhat | November. | 5,211 | 6,625 | 33,071 | 30,025 |
| Ft W & Denv City | November. | 223,593 | 221,213 | 1,146,117 | 935,173 |
| Georgia RR..... | November. | 200,183 | 187,665 | 981,277 | 836,862 |
| Ga South & Fla.. | November. | 140,248 | 99,868 | 624,227 | 523,275 |
| Gila Val G & N.. | November. | 23,308 | 36,081 | 121,519 | 152,887 |
| Gr Trunk System | 4th wkDec | 964,728 | 779,027 | 16,694,942 | 15,278,282 |
| Gr Tr. West'n. | 3d wk Dec. | 92,936 | 87,996 | 2,270,102 | 2,034,179 |
| Det Gr H & M.. | 3d wk Dec. | 20,760 | 27,252 | 602,869 | 569,905 |
| Great North'n— St P Minn & M } East. of Minn } | December. | 3,207,036 | 3,121,565 | 22,775,199 | 19,702,375 |
| Montana Cent'l | December. | 189,352 | 110,708 | 1,027,125 | 857,540 |
| Total system. | December. | 3,396,388 | 3,232,273 | 23,802,324 | 20,559,915 |
| Gulf&ShipIsland | November. | 149,552 | 116,723 | 706,077 | 553,123 |
| Hocking Valley.. | 4th wkDec | 97,579 | 89,092 | 2,960,853 | 2,698,192 |
| Hous & Tex Cent | October... | 600,213 | 601,477 | 1,928,397 | 1,927,367 |
| Illinois Central.. | December | 3,770,718 | 3,413,126 | 22,040,601 | 20,635,030 |
| Illinois Southern | December. | 12,580 | 11,277 | 80,279 | 70,690 |
| Ind Ill. & Iowa | November. | 149,230 | 147,742 | 690,152 | 710,538 |
| Int & Gt North'n | 4th wkDec | 186,275 | 167,306 | 2,818,763 | 2,782,683 |
| Interoc (Mex).... | Wk Dec 13 | 90,500 | 77,180 | 2,189,830 | 1,758,845 |
| Iowa Central.... | 4th wkDce | 59,040 | 63,131 | 1,248,844 | 1,276,044 |
| Iron Railway.... | November. | 6,840 | 6,477 | 32,744 | 32,985 |
| Kanawha & Mich | 4th wkDec | 30,022 | 21,705 | 507,104 | 541,962 |
| Kan City South'n | November. | 565,010 | 496,258 | 2,643,336 | 2,293,235 |
| Lehigh Val RR.. | November. | 2,637,282 | 2,644,736 | 8,751,889 | 12,044,806 |
| Leh Val Coal Co. | November. | ..... | ..... | ..... | ..... |
| Lexing & East'n. | November. | 40,439 | 29,374 | 232,798 | 168,474 |
| Long Island .... | November | *Inc.* 32 | ,694 | *Inc.* 193 | ,761 |
| La. & Arkansas. | September | 43,963 | 38,744 | 121,702 | 108,457 |
| Lou. Hend. & St. L. | October... | 73,110 | 63,847 | 278,432 | 246,070 |
| Louisv & Nashv. | 4th wkDec | 909,375 | 716,089 | 17,442,286 | 15,171,427 |
| Macon & Birm... | November. | 12,992 | 12,055 | 67,925 | 52,387 |
| Man'tee & Gr. Rds | November. | 9,610 | 9,895 | 53,553 | 55,318 |
| Manis & No East | October... | 27,898 | 27,106 | 114,665 | 111,841 |
| Manistique..... | December. | 6,780 | 4,951 | 53,327 | 34,629 |
| ‡Mexican Central | 4th wkDec | 672,173 | 533,709 | 10,781,790 | 8,610,305 |
| MexicanIntern'l. | November. | 554,057 | 566,583 | 2,742,500 | 2,483,648 |
| ‡Mexican Ry..... | Wk.Dec.13 | 101,200 | 98,200 | 2,328,400 | 1,921,500 |

| ROADS | Latest Gross Earnings | | | July 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month | Current Year | Previous Year | Current Year | Previous Year |
| | | $ | $ | $ | $ |
| Mexican South'n | 3d wk Dec. | 19,130 | 19,124 | 448,669 | 385,536 |
| Millen & So'w'n.. | November. | 3,996 | 3,254 | 20,532 | 15,341 |
| Mineral Range.. | 3d wk Dec. | 10,275 | 9,848 | 264,234 | 291,554 |
| Minneap & St L. | 4th wkDec | 74,051 | 88,231 | 1,890,560 | 1,852,988 |
| M St P & S St M. | 4th wkDec | 124,108 | 127,647 | 3,960,586 | 3,382,400 |
| Mo Kan & Texas | 4th wkDec | 444,942 | 442,791 | 9,269,476 | 8,950,982 |
| Mo Pac & Iron Mt | 4th wkDec | 1,336,000 | 1,148,000 | 19,701,780 | 19,221,108 |
| Central Branch | 4th wkDec | 45,000 | 34,000 | 619,808 | 709,406 |
| Total..... | 4th wkDec | 1,381,000 | 1,182,000 | 20,321,588 | 19,930,514 |
| Mob Jack & K C. | Wk Dec.27 | 5,161 | 2,472 | 112,706 | 78,505 |
| Mobile & Ohio..*e* | December | 617,732 | 553,102 | 3,624,155 | 3,160,324 |
| Nash Ch & St L*a*. | 4th wkDec | 239,593 | 187,154 | 4,599,352 | 3,913,219 |
| Nat'l RR of Mex. | 4th wkDec | 244,253 | 188,437 | 4,751,425 | 3,649,721 |
| Nev-Cal-Oregon. | November. | 16,336 | 15,652 | 97,765 | 78,850 |
| Nevada Central.. | November. | 3,729 | 3,189 | 18,361 | 17,088 |
| N Y C & Hud Riv | December | 6,202,786 | 5,690,120 | 38,905,782 | 37,864,688 |
| N Y Ont & West. | November. | 612,263 | 501,422 | 2,092,533 | 2,628,932 |
| N Y Susq & West | November. | 239,682 | 249,945 | 740,551 | 1,248,612 |
| Norfolk & West'n | 4th wkDec | 433,386 | 308,680 | 9,927,693 | 8,589,987 |
| Northern Central | November. | 776,137 | 742,937 | 3,560,214 | 3,673,214 |
| North'n Pacific.. | December | 3,751,124 | 3,416,527 | 25,811,029 | 22,957,462 |
| Nor Shore (Cal)... | November. | 35,920 | 30,231 | 250,283 | 220,465 |
| Pacific Coast Co. | September | 500,090 | 519,911 | 1,552,078 | 1,375,321 |
| Penn—EastP&Ee | November. | 9,465,825 | 8,774,325 | 49,713,943 | 44,572,243 |
| West P & E §... | November. | *Inc.* 9 | 3,600 | *Inc.* 2,1 | 33,500 |
| Pere Marquette.. | 4th wkDec | 270,720 | 239,093 | 5,246,038 | 4,872,493 |
| Phila. Balt. & Wa. | November. | 1,044,159 | 990,559 | 5,479,135 | 5,120,535 |
| Phila & Erie..... | October... | 615,583 | 709,718 | 2,222,759 | 2,694,450 |
| Pine Blf. Ark. R... | October .. | 3,325 | 4,541 | 10,012 | 9,393 |
| Pittsb C C & St L | November. | 1,829,562 | 1,871,493 | 9,768,609 | 9,153,601 |
| Plant System— Ala Midland. Bruns & W'n. Chas & Sav... Sav Fla & W. Sil S Oc & G.. | June ..... | 706,318 | 598,739 | 8,475,502 | 7,948,368 |
| Reading Co.— | | | | | |
| Phil & Read.... | November. | 2,887,469 | 2,640,612 | 10,984,825 | 12,694,707 |
| Coal & Ir Co.... | November. | 2,344,718 | 3,034,545 | 3,515,540 | 12,821,382 |
| Tot both Co's.. | November. | 5,232,187 | 5,675,157 | 14,500,365 | 25,516,089 |
| Rich Fr'ksb & P. | October... | 96,333 | 89,827 | 369,932 | 340,095 |
| Rio Grande Jct.. | October... | 59,388 | 61,462 | 219,206 | 222,067 |
| Rio Grande So... | 4th wkDec | 12,697 | 15,273 | 310,485 | 303,571 |
| Rio Gr'de West.. | June ..... | 454,400 | 449,400 | 5,341,154 | 4,908,081 |
| Rutland..... | 1st wk Dec | 36,029 | 31,320 | 1,099,038 | 991,092 |
| St Jos & Gr I..... | November. | 116,521 | 109,878 | 533,115 | 642,581 |
| St Louis & Gulf.. | August.... | *h*28,476 | 11,445 | *h*59,681 | 22,567 |
| St L & N Ark..... | October... | 18,716 | 21,417 | 77,896 | 80,163 |
| St L & San Fran*g* | 4th wkDec | *g*901,394 | *g*719,804 | *g*16103457 | *g*14287714 |
| St L Southwest.. | 4th wkDec | 221,477 | 204,853 | 3,863,487 | 3,848,831 |
| St L Van & T H.. | November. | 183,252 | 178,468 | 981,909 | 915,232 |
| San Ant & A P... | November. | 226,893 | 250,311 | 1,207,398 | 1,184,332 |
| San Fran & N P.. | November. | 110,192 | 94,823 | 625,726 | 543,094 |
| Sav Fla & West.. | June | *f*706,318 | *f*598,739 | *f*8,475,502 | *f*7,948,368 |
| Seaboard Air L.. | 4th wkDec | 299,200 | 261,210 | 6,186,017 | 5,622,029 |
| So C & Ga Ext... | May..... | 20,428 | 18,173 | 256,882 | 261,959 |
| So Haven & East. | October... | 11,300 | 5,872 | ..... | ..... |
| Southern Ind .... | December. | 75,286 | 48,676 | 433,628 | 317,372 |
| So Pacific Co *b*... | November. | 7,945,320 | 7,467,291 | 38,011,225 | 36,371,734 |
| Carson & Colo. | October... | 43,589 | 30,783 | 153,962 | 93,136 |
| Central Pacific. | October... | 1,982,945 | 1,939,967 | 7,855,107 | 7,693,640 |
| Direct Nav. Co. | October... | 24,336 | 32,259 | 51,738 | 55,689 |
| Gal Har & S A. | October... | 613,261 | 685,327 | 2,198,741 | 2,414,687 |
| Gal Hous & No | October .. | 122,178 | 53,651 | 359,433 | 160,286 |
| Gulf W. T. & P. | October... | 15,689 | 13,774 | 67,115 | 59,584 |
| Hous. E. & W.T. | October.. | 93,336 | 96,842 | 293,958 | 300,152 |
| Hous. & Shrev. | October... | 25,326 | 23,522 | 82,619 | 72,281 |
| Hous & Tex Cen | October.. | 600,213 | 601,477 | 1,928,397 | 1,927,367 |
| Iberia & Verm. | October... | 7,111 | 6,046 | 21,507 | 17,896 |
| Louis'a West... | October... | 166,037 | 177,346 | 672,068 | 606,036 |
| Morgan's L & T | October... | 414,202 | 468,823 | 1,507,596 | 1,777,200 |
| N. Mex. & Ariz.. | October... | 21,553 | 20,906 | 81,965 | 82,585 |
| N Y T & Mex .. | October... | 41,889 | 38,577 | 161,790 | 131,797 |
| Oregon & Calif. | October... | 352,846 | 313,999 | 1,364,833 | 1,225,722 |
| Sonora Ry..... | October .. | 43,697 | 46,306 | 160,605 | 161,202 |
| So Pac. Coast... | October... | 87,978 | 91,296 | 385,306 | 364,283 |
| So Pac RR Co.. | October... | 2,788,578 | 2,555,869 | 9,916,382 | 9,531,815 |
| So Pac SS Lines | October... | 535,423 | ..... | 1,554,438 | ..... |
| Tex & N Orl..... | October .. | 287,901 | 257,518 | 1,097,061 | 981,694 |
| Southern Railw'y | 4th wkDec | 1,092,163 | 958,869 | 21,268,621 | 19,130,805 |
| Terre H & Ind ... | November. | 153,020 | 141,073 | 787,180 | 716,449 |
| Terre H & Peor.. | November. | 43,566 | 47,653 | 238,520 | 249,557 |
| Texas Central ... | 4th wkDec | 24,226 | 24,289 | 335,984 | 361,953 |
| Texas & Pacific.. | 4th wkDec | 521,855 | 492,446 | 5,935,901 | 6,222,471 |
| Tex S V & N W .. | November. | 18,000 | 19,100 | 72,500 | 70,400 |
| Tifton Thom. & G. | November. | 14,861 | 11,056 | 75,968 | 56,560 |
| Tol & Ohio Cent. | 4th wkDec | 82,316 | 69,904 | 1,601,753 | 1,486,649 |
| Tol P & West .... | 4th wkDec | 35,325 | 30,118 | 616,924 | 604,565 |
| Tol St L & W..... | 4th wkDec | 94,308 | 75,648 | 1,582,786 | 1,381,792 |
| Tor Ham & Buff. | 3d wk Dec. | 10,158 | 7,932 | 220,875 | 245,245 |
| Union Pac RR. Oreg RR & N Oreg Sh Line. | November. | 4,744,427 | 4,438,497 | 22,867,689 | 21,548,859 |
| Wabash ..... | 4th wkDec | 542,770 | 526,806 | 10,845,583 | 9,937,616 |
| W Jersey & Sea'e | November. | 226,063 | 217,163 | 2,092,732 | 1,972,932 |
| Wheel & L E..... | 4th wkDec | 90,760 | 69,112 | 2,079,071 | 1,784,492 |
| Wichita Valley... | August.... | 5,331 | 7,413 | 10,775 | 12,941 |
| Wm'sport & N.Br. | October... | 15,691 | 11,585 | 67,741 | 53,801 |
| Wisconsin Cent.. | 1st wk Jan | 94,000 | 85,052 | 3,490,096 | 3,118,111 |
| Wrightsv & T'n.. | November. | 16,734 | 15,049 | 77,627 | 60,539 |
| Yazoo & Miss. V. | November. | 786,291 | 775,493 | 3,059,689 | 2,746,005 |

§ Covers results on lines directly operated.

‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Alle'y Val. Div. for both years. *b* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.

*f* These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.

*g* These figures now include the Chicago & Eastern Illinois in both years. *h* From May, 1902, includes sundry acquired roads. *i* Including earnings of the Hancock & Calu. both years. *t* 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.

| ROADS. | Period. | Latest Gross Earnings. Current Year. | Previous Year. |
|---|---|---|---|
| | | $ | $ |
| Allegheny Valley | Jan. 1 to Oct. 31 | Inc. | 293,500 |
| Atlanta & Charlotte Air Line | Apr. 1 to Oct. 31 | 1,756,116 | 1,640,820 |
| Bellefonte Central | Jan. 1 to Nov. 30 | 53,729 | 47,198 |
| Central of New Jersey | Jan. 1 to Nov. 30 | 13,477,937 | 15,573,725 |
| Chattanooga Southern | Jan. 1 to Dec. 31 | 110,706 | 87,950 |
| Chicago & North-Western | June 1 to Nov. 30 | 25,723,405 | 24,965,330 |
| Chicago Rock Island & Pac. | Apr. 1 to Oct. 31 | ..... | ..... |
| Chic. St. P. Minn. & Omaha | Jan. 1 to Nov. 30 | 10,934,781 | 10,216,144 |
| Cumberland Valley | Jan. 1 to Nov. 30 | 1,112,648 | 1,014,375 |
| International & Gt. North'n | Jan. 1 to Dec. 31 | 5,090,007 | 5,146,093 |
| Manistee & North Eastern | Jan. 1 to Oct. 31 | 287,233 | 289,619 |
| Manistique | Jan. 1 to Nov. 30 | 97,802 | 88,511 |
| Mexican Central† | Jan. 1 to Dec. 31 | 21,027,461 | 17,476,793 |
| Mexican International | Jan. 1 to Nov. 30 | 5,853,214 | 5,413,786 |
| Mexican Railway | Jan. 1 to Dec. 13 | 4,800,900 | 4,116,800 |
| Mexican Southern | Apr. 1 to Dec. 21 | 699,809 | 613,415 |
| Missouri Pacific | Jan. 1 to Dec. 31 | 36,443,821 | 35,350,863 |
| Central Branch | Jan. 1 to Dec. 31 | 1,086,018 | 1,307,542 |
| Total | Jan. 1 to Dec. 31 | 37,529,839 | 36,658,405 |
| National RR. of Mexico | Jan. 1 to Dec. 31 | 9,038,358 | 7,576,198 |
| Northern Central | Jan. 1 to Nov. 30 | 7,652,808 | 7,624,008 |
| North Shore | Apr. 1 to Nov. 30 | 410,062 | 363,373 |
| Pennsylvania, East of P. & E.* | Jan. 1 to Nov. 30 | 103133919 | 93,023,719 |
| West of P. & E. | Jan. 1 to Nov. 30 | Inc. | 5,473,800 |
| Pere Marquette | Jan. 1 to Dec. 31 | 9,898,240 | 9,136,161 |
| Philadelphia & Erie | Jan. 1 to Oct. 31 | 5,241,178 | 5,679,166 |
| Phila. Baltimore. & Wash'g'n | Nov. 1 to Nov. 30 | 1,044,159 | 990,559 |
| Pitts. Cincin. Chic. & St. L. | Jan. 1 to Nov. 30 | 20,607,983 | 18,904,658 |
| Rio Grande Junction | Dec. 1 to Oct. 31 | 527,693 | 522,258 |
| St. L. Vandalia & Terre H. | Nov. 1 to Nov. 30 | 183,252 | 178,468 |
| South Haven & Eastern | Jan. 1 to Oct. 31 | ..... | ..... |
| Terre Haute & Indianapolis | Nov. 1 to Nov. 30 | 153,020 | 141,073 |
| Terre Haute & Peoria | Nov. 1 to Nov. 30 | 43,566 | 47,653 |
| Texas & Pacific | Jan. 1 to Dec. 31 | 11,154,276 | 11,769,941 |
| West Jersey & Seashore | Jan. 1 to Nov. 30 | 3,670,384 | 3,465,584 |
| Wichita Valley | Jan. 1 to Aug. 31 | 39,617 | 45,970 |

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of December and shows 13·97 per cent increase in the aggregate over the same week last year.

| 4th week of December. | 1902. | 1901. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Ann Arbor | 61,625 | 58,245 | 3,380 | ..... |
| Buffalo Roch. & Pittsb'g | 161,250 | 153,239 | 8,011 | ..... |
| Canadian Pacific | 1,397,000 | 1,201,000 | 196,000 | ..... |
| Central of Georgia | 262,124 | 232,102 | 30,022 | ..... |
| Chattanooga Southern | 3,145 | 1,928 | 1,217 | ..... |
| Chesapeake & Ohio | 462,039 | 388,837 | 73,202 | ..... |
| Chicago Great Western | 189,715 | 200,673 | ..... | 10,958 |
| Chic. Indian'lis & Louisv. | 118,350 | 108,421 | 9,929 | ..... |
| Chic. Term. Transfer | 44,436 | 39,659 | 4,777 | ..... |
| Clev. Cin. Chic. & St. L. | 597,659 | 538,281 | 59,378 | ..... |
| Peoria & Eastern | 88,518 | 76,078 | 12,440 | ..... |
| Colorado & Southern | 126,144 | 116,816 | 9,328 | ..... |
| Denver & Rio Grande* | 433,100 | 454,500 | ..... | 11,400 |
| Detroit Southern | 35,803 | 35,140 | 663 | ..... |
| Duluth So. Shore & At. | 71,796 | 70,529 | 1,267 | ..... |
| Evansv. & Indianapolis | 11,198 | 8,705 | 2,493 | ..... |
| Evansv. & Terre Haute | 44,035 | 37,427 | 6,608 | ..... |
| Grand Trunk; Grand Trunk West; Det.Gd.Hav.&Milw. | 964,728 | 779,027 | 185,701 | ..... |
| Hocking Valley | 97,579 | 89,092 | 8,487 | ..... |
| Intern'l & Gt. Northern | 186,275 | 167,306 | 18,969 | ..... |
| Iowa Central | 59,040 | 63,131 | ..... | 4,091 |
| Kanawha & Michigan | 30,022 | 21,705 | 8,317 | ..... |
| Louisville & Nashville | 909,375 | 716,089 | 193,286 | ..... |
| Mexican Central | 672,173 | 533,709 | 138,464 | ..... |
| Minn. & St. Louis | 74,061 | 88,231 | ..... | 14,170 |
| Minn. St. P. & S. Ste. M. | 124,108 | 127,647 | ..... | 3,539 |
| Mo. Kansas & Texas | 444,942 | 442,791 | 2,151 | ..... |
| Mo. Pacific & Iron Mt. | 1,336,000 | 1,148,000 | 188,000 | ..... |
| Central Branch | 45,000 | 34,000 | 11,000 | ..... |
| Mob. Jackson & K. City† | 5,161 | 2,472 | 2,689 | ..... |
| Nashv. Chat. & St. Louis | 239,593 | 187,154 | 52,439 | ..... |
| National RR. of Mexico | 244,253 | 188,437 | 55,816 | ..... |
| Norfolk & Western | 433,386 | 308,680 | 124,706 | ..... |
| Pere Marquette | 270,720 | 239,093 | 31,627 | ..... |
| Rio Grande Southern | 12,697 | 15,273 | ..... | 2,576 |
| St. Louis & San Fran.; Chic. & E. Ill. | 901,394 | 719,805 | 181,589 | ..... |
| St. Louis Southwestern | 221,477 | 204,853 | 16,624 | ..... |
| Seaboard Air Line | 299,200 | 261,210 | 37,990 | ..... |
| Southern Railway | 1,092,163 | 958,869 | 133,294 | ..... |
| Texas Central | 24,226 | 24,289 | ..... | 63 |
| Texas & Pacific | 521,855 | 492,446 | 29,409 | ..... |
| Toledo & Ohio Central | 82,316 | 69,904 | 12,412 | ..... |
| Toledo Peoria & West'n | 35,325 | 30,118 | 5,207 | ..... |
| Toledo St. L. & West | 94,308 | 75,648 | 18,660 | ..... |
| Wabash | 542,770 | 526,806 | 15,964 | ..... |
| Wheeling & Lake Erie | 90,760 | 69,112 | 21,648 | ..... |
| Wisconsin Central | 146,500 | 134,778 | 11,722 | ..... |
| Total (50 roads) | 15,319,344 | 13,441,255 | 1,924,886 | 46,797 |
| Net increase (13·97 p.c.) | ..... | ..... | 1,878,089 | ..... |

†Week ending Dec. 27. * Including Rio Grande Western.

For the month of December 60 roads (all that have furnished statements for the full month as yet) show as follows:

| Month of December. | 1902. | 1901. | Increase. | Per Cent. |
|---|---|---|---|---|
| | $ | $ | $ | |
| Gross earnings (60 roads) | 58,701,987 | 53,483,049 | 5,218,938 | 9·76 |

It will be seen that there is a gain on the roads reporting in the amount of $5,218,938, or 9·76 per cent.

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

| Roads. | Gross Earnings. Current Year. | Previous Year. | Net Earnings. Current Year | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Ann Arbor. b.....Nov. | 170,250 | 168,208 | 53,195 | 30,461 |
| July 1 to Nov. 30.... | 803,148 | 801,171 | 285,097 | 255,884 |
| Ann'p. W'sh. & Bal. a Nov. | 6,346 | 6,793 | 2,146 | 2,545 |
| July 1 to Nov. 30.... | 37,969 | 38,264 | 15,224 | 16,003 |
| Atl. Knox. & No. a Nov. | 53,998 | 57,815 | 15,467 | 27,247 |
| July 1 to Nov. 30. .. | 294,588 | 262,590 | 94,000 | 103,982 |
| Baltimore & Annapolis Short Line. a.....Nov. | 9,568 | 9,171 | 5,021 | 2,952 |
| July 1 to Nov. 30.... | 49,559 | 46,866 | 18,177 | 16,616 |
| Bath & Hamm'ds. b Nov. | 3,960 | 5,043 | 2,197 | 3,107 |
| July 1 to Nov. 30.... | 17,338 | 19,576 | 8,358 | 9,637 |
| Chic. Gt. West'n. b Nov. | 676,554 | 652,185 | 213,509 | 171,317 |
| July 1 to Nov. 30.... | 3,309,695 | 3,400,864 | 990,704 | 1,039,749 |
| Color'do & South. b. Nov. | 532,817 | 498,569 | d139,322 | d167,397 |
| July 1 to Nov. 30.... | 2,648,203 | 2,377,987 | d674,737 | d653,393 |
| Copper Range ..... Oct. | 37,937 | 19,768 | 23,598 | 9,390 |
| July 1 to Oct. 31.... | 129,321 | 55,332 | 72,301 | 21,017 |
| Cornwall & Leban.. Nov. | 17,527 | 28,700 | 5,436 | 13,981 |
| July 1 to Nov. 30.... | 110,664 | 162,869 | 45,869 | 81,112 |
| ¶ Den. & Rio G'de. b. Nov. | 1,511,737 | 1,489,630 | 530,498 | 550,303 |
| July 1 to Nov. 30.... | 7,833,895 | 7,701,267 | 3,201,902 | 3,014,379 |
| Detroit & Mack'c. a Nov. | 73,557 | 63,160 | 11,976 | 10,038 |
| July 1 to Nov. 30.... | 347,524 | 331,111 | 103,093 | 63,861 |
| Dul. So. Sh. & Atl. b. Nov. | 197,174 | 204,895 | 47,182 | 59,720 |
| July 1 to Nov. 30.... | 1,228,657 | 1,176,642 | 473,798 | 441,784 |
| Farmv. & Powh't'n a Nov. | 5,211 | 6,625 | def.2,530 | def.1,432 |
| July 1 to Nov. 30.... | 33,071 | 30,025 | def.1,006 | 280 |
| Ga. South. & Fla. a. Nov. | 140,248 | 99,868 | 42,172 | 27,382 |
| July 1 to Nov. 30.... | 624,227 | 523,275 | 177,681 | 149,373 |
| Gila Val. Globe & N. a Nov. | 23,308 | 36,081 | 15,433 | 20,630 |
| July 1 to Nov. 30.... | 121,519 | 152,887 | 74,890 | 78,550 |
| Gulf & Ship Isl... a. Nov. | 149,552 | 116,723 | 64,207 | 34,326 |
| July 1 to Nov. 30.... | 706,077 | 553,123 | 264,874 | 151,662 |
| Illinois Central... a. Nov. | 3,741,380 | 3,485,364 | 1,223,341 | 1,141,370 |
| July 1 to Nov. 30.... | 18,269,883 | 17,221,904 | 5,089,913 | 5,409,666 |
| Ind. Ill. & Iowa. b.. Nov. | 149,230 | 147,742 | 41,058 | 39,774 |
| July 1 to Nov. 30.... | 690,152 | 710,538 | 188,376 | 216,848 |
| Lexing'n & East. b.. Nov. | 40,439 | 29,374 | 13,663 | 7,852 |
| July 1 to Nov. 30.... | 232,798 | 168,474 | 91,861 | 63,184 |
| Long Island.....Nov. | Inc. | 32,694 | Dec. | 731 |
| July 1 to Nov. 30.... | Inc. | 193,761 | Dec. | 65,934 |
| Manistee & Gr. Rap. Nov. | 9,610 | 9,895 | def.785 | 114 |
| July 1 to Nov. 30.... | 53,553 | 55,318 | 6,553 | 8,833 |
| Mineral Range. b... Nov. | 50,107 | 48,046 | 17,383 | 4,635 |
| July 1 to Nov. 30.... | 235,775 | 260,487 | 50,766 | 54,790 |
| M. St. P. & S. S. M. b Nov. | 742,101 | 694,803 | 425,377 | 450,655 |
| July 1 to Nov. 30.... | 3,482,111 | 2,882,172 | 1,885,874 | 1,651,191 |
| Nevada Central.... Nov. | 3,729 | 3,189 | 1,904 | 926 |
| July 1 to Nov. 30.... | 18,361 | 17,088 | 7,048 | def.2,022 |
| N. Y. Ont. & West. a Nov. | 612,263 | 501,422 | 236,390 | 152,510 |
| July 1 to Nov. 30.... | 2,092,533 | 2,628,932 | 403,284 | 847,602 |
| Norfolk & West'n. a Nov. | 1,629,027 | 1,447,971 | 567,352 | 590,380 |
| July 1 to Nov. 30.... | 8,390,018 | 7,311,462 | 3,383,087 | 3,144,470 |
| Northern Central. b Nov. | 776,137 | 742,937 | 228,961 | 309,761 |
| Jan. 1 to Nov. 30.... | 7,652,808 | 7,624,008 | 2,146,939 | 2,351,939 |
| Pennsylvania— | | | | |
| Lines directly operated | | | | |
| j East of Pitts. & E. Nov. | 9,465,825 | 8,774,325 | 2,746,052 | 3,417,652 |
| j Jan. 1 to Nov. 30.... | 103133919 | 93,023,719 | 35,313,715 | 33,289,515 |
| West of Pitts. & E. Nov. | Inc. | 93,600 | Dec. | 414,600 |
| Jan. 1 to Nov. 30.... | Inc. | 5,473,800 | Inc. | 720,900 |
| Pere Marquette a.. Nov. | 844,718 | 791,067 | 204,730 | 140,446 |
| Jan. 1 to Nov. 30.... | 9,086,806 | 8,427,050 | 2,324,701 | 1,997,571 |
| Phil. Balt. & Wash. b Nov. | 1,044,159 | 990,559 | 328,649 | 376,449 |
| St. Louis S'west. b. Nov. | 709,162 | 737,968 | 238,074 | 292,472 |
| July 1 to Nov. 30.... | 3,194,297 | 3,190,824 | 1,044,234 | 930,492 |
| San Ant. & Aran. P. a Nov. | 226,893 | 250,311 | 67,081 | 101,914 |
| July 1 to Nov. 30.... | 1,207,398 | 1,184,332 | 386,517 | 421,805 |
| Seaboard Air Line a Nov. | 1,024,232 | 934,137 | 262,018 | 291,578 |
| July 1 to Nov. 30.... | 5,157,349 | 4,706,371 | 1,407,107 | 1,570,812 |
| Southern Pac. Co a. Nov. | 7,945,320 | 7,467,291 | 2,401,531 | 2,866,941 |
| July 1 to Nov. 30.... | 38,011,225 | 36,371,734 | 12,899,930 | 13,743,631 |
| Tift. Thomasv & G. a Nov. | 14,861 | 11,056 | 5,848 | 3,680 |
| July 1 to Nov. 30.... | 75,968 | 56,560 | 32,281 | 20,961 |
| W. Jersey & Seash. b Nov. | 226,063 | 217,163 | 3,810 | 10,310 |
| Jan. 1 to Nov. 30.... | 3,670,384 | 3,465,584 | 1,012,605 | 931,105 |
| Yazoo & Miss. Val. a. Nov. | 786,291 | 775,493 | 343,062 | 356,111 |
| July 1 to Nov. 30.... | 3,059,689 | 2,746,005 | 709,085 | 818,988 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Net, after deducting taxes, is $121,264 and $149,839 for the month, and $584,449 and $565,602 from July 1, respectively.

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

¶ Includes Rio Grande Western for both years.

**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. Current Year. | Int., Rentals, etc. Previous Year. | Bal. of Net Earn'gs. Current Year. | Bal. of Net Earn'gs. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Copper Range..... Oct. | 5,875 | 5,416 | 17,723 | 3,974 |
| July 1 to Oct. 31.... | 23,524 | 18,240 | 48,777 | 2,777 |
| Den. & R. Grande.† Nov. | 336,507 | 310,873 | *†196,939 | *†240,268 |
| July 1 to Nov. 30.... | 1,617,135 | 1,531,581 | *†1642,093 | *†1523,433 |
| Dul. So. Sh. & Atl...Nov. | 88,641 | 78,641 | def.40,776 | def.18,421 |
| July 1 to Nov. 30.... | 407,708 | 393,208 | 69,137 | 50,978 |
| Gila Val.Globe & N.Nov. | ¶6,810 | ..... | 8,623 | ..... |
| July 1 to Nov. 30.... | ¶34,490 | ..... | 40,400 | ..... |
| Gulf & Ship Isl.....Nov. | 14,997 | 11,829 | 49,210 | 22,497 |
| July 1 to Nov. 30.... | 70,505 | 89,438 | 194,369 | 62,224 |
| Indiana Ill. & Ia....Nov. | 17,833 | 17,042 | 23,225 | 22,732 |
| July 1 to Nov. 30.... | 89,166 | 84,959 | 99,210 | 131,889 |
| Mineral Range.....Nov. | 15,947 | 11,280 | *1,605 | *def.6,606 |
| July 1 to Nov. 30.... | 48,733 | 42,897 | *2,800 | 12,157 |
| Norfolk & West'n....Nov. | 212,940 | 192,041 | 354,412 | 398,339 |
| July 1 to Nov. 30.... | 1,060,033 | 960,567 | 2,323,054 | 2,183,903 |
| Pere Marquette... Nov. | 134,446 | 126,930 | 70,284 | 13,516 |
| Jan. 1 to Nov. 30.... | 1,479,370 | 1,352,604 | 845,331 | 644,967 |
| San Ant. & Ar. P ...Nov. | ‖66,969 | ..... | 112 | ..... |
| July 1 to Nov. 30.... | ‖335,233 | ..... | 51,284 | ..... |
| Southern Pac. Co...Nov. | §3,085,623 | ..... | df.709,613 | ..... |
| July 1 to Nov. 30....§ | 15416470 | ..... | df.2243328 | ..... |

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in November, 1902, and $10,000 in November, 1901, the surplus for the month is $186,939, against $230,268 a year ago. Similarly, after deducting $50,000, the surplus from July 1, 1902, to date is $1,592,093, against $1,473,433 a year ago.

‡ Includes Rio Grande Western for both years.

§ These figures include $1,739,893 appropriated for betterments and additions to properties and equipment in Nov., 1902, and $8,727,910 from July 1 to Nov. 30.

‖ Interest on advances by Southern Pacific not taken into account, but figures include $3,969 appropriated for betterments and additions to properties and equipment in Nov., 1902, and $20,233 from July 1 to date.

¶ These figures include $501 appropriated for betterments and additions to properties and equipment in Nov., 1902, and $2,948 from July 1 to date.

## 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.

STREET RAILWAYS AND TRACTION COMPANIES.

| Gross Earnings. | Latest Gross Earnings. Week or Mo | Our'nt Year. | Prev'us Year. | Jan. 1 to Latest Date. 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 | 276,135 | 229,853 |
| Cleve. Painsv. & E... | November | 16,037 | 13,228 | 176,714 | 153,051 |
| Dart. & W'port St. Ry. | November | 9,183 | 8,607 | 122,947 | 113,678 |
| Detroit United..... | 4th wk Dec | 99,495 | 91,071 | 3,464,100 | 3,033,749 |
| Detroit & Port Huron Shore Line..... | 4th wk Dec | 9,813 | 8,857 | 416,251 | 378,243 |
| Detroit Ypsila'ti Ann Arb. & Jackson Ry. | November | 29,452 | ..... | ..... | ..... |
| Duluth-Sup. Tract... | November | 46,416 | 39,217 | 488,607 | 412,559 |
| East. Ohio Traction.. | November | 16,940 | 12,951 | ..... | ..... |
| Elgin Aurora & Sou. | November | 33,543 | 27,322 | 375,432 | 331,465 |
| Galveston City..... | October... | 16,815 | 10,804 | 144,515 | 102,882 |
| Harrisburg Traction | November | 37,277 | 31,366 | 419,850 | 356,511 |
| Houston Elec. St. Ry. | September | 32,282 | 27,537 | ..... | ..... |
| Indianap. & East. Ry. | November | 9,822 | 6,172 | 92,352 | 75,415 |
| Intern'l Ry. (Buffalo) | November | 288,366 | *233,934 | 3,134,889 | *2,502,333 |
| Jacksonville Elec. Co. | September | 16,575 | ..... | ..... | ..... |
| Lake Shore Elec. Ry. | November | 42,540 | 27,778 | 416,390 | 329,376 |
| Lehigh Traction..... | November | 7,583 | 10,419 | 88,719 | 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. | November | 5,926 | 5,969 | 72,237 | ..... |
| Met. West Side Elev.. | December | 179,307 | 156,193 | 1,932,686 | 1,678,706 |
| Mil. Elec. Ry. & Li. Co. | November | 237,390 | 205,471 | 2,477,131 | 2,188,069 |
| Mil. Li. Heat & Tr. Co. | November | 29,374 | 25,801 | ..... | ..... |
| Montreal Street Ry.. | November | 172,872 | 154,912 | 1,921,318 | 1,766,122 |
| Musk. Tr. & Light. Co. Street Ry. Depart.. | November | 5,949 | 5,250 | r79,199 | r65,276 |
| Electric Light Dep. | November | 2,796 | 2,525 | r20,920 | r18,823 |
| Gas Department... | November | 4,832 | 3,548 | r27,562 | r22,551 |
| Nashville Ry..... | August.... | 73,070 | 61,932 | 549,291 | 483,848 |
| New London St. Ry.. | November | 3,904 | 3,865 | 66,992 | 64,465 |
| Northern Ohio Tract. | November | 63,362 | 49,247 | 680,888 | 563,526 |
| Northwestern Elev.. | December | 110,991 | 98,230 | 1,167,639 | 1,016,355 |
| Oakland Trans. Cons | November | 80,943 | 71,324 | 858,615 | ..... |
| Olean St. Railway.. | September | ..... | ..... | 43,927 | 40,124 |
| Orange Co. Traction. | November | 7,314 | 8,172 | 95,134 | 94,533 |
| Pacific Electric ..... | August.... | 71,718 | ..... | ..... | ..... |
| Peeks. L't'g & RR. Co. | October... | 9,023 | ..... | ..... | ..... |
| Philadelphia Co.†.... | November | 1,164,647 | 1,071,792 | 12,419,921 | 10,982,842 |
| Rys Co. Gen.—Roads. | November | 22,067 | 16,101 | 252,444 | 201,415 |
| Light Co's..... | November | 2,172 | 2,082 | 20,021 | 18,660 |
| Rochester Railway .. | November | 91,179 | 85,925 | 1,004,583 | 924,007 |
| Sacramento Electric Gas & Ry..... | November | 45,424 | 36,092 | 442,129 | 380,302 |
| St. Louis Transit.... | December | 550,551 | 464,807 | 6,438,788 | 5,777,601 |
| Savannah Elect. Co. | September | 42,882 | 38,402 | ..... | ..... |
| Seattle Electric Co... | September | 163,685 | 127,425 | ..... | ..... |
| Sioux City Traction.. | August.... | 22,512 | 20,944 | 160,225 | 138,407 |
| South Side Elevated. | December | 137,195 | 123,594 | 1,433,751 | 1,316,507 |
| Springfield (Ill.) Con | November | 16,005 | 12,930 | 177,863 | 155,239 |
| Syracuse Rap. Tr. Ry. | November | 60,428 | 58 625 | ..... | ..... |
| Terre Haute Elec. Co. | September | 32,716 | 32,156 | ..... | ..... |
| Tol. Bowl. Gr. & So. Tr. | November | 22,026 | 15,781 | 224,201 | 162,192 |
| Toledo Rys. & Light. | November | 125,936 | 113,077 | 1,319,483 | 1,184,705 |
| Toronto Railway .... | Wk. Jan. 3 | 37,212 | 31,596 | ..... | ..... |
| Twin City Rap. Tran | 4th wk Dec | 114,028 | 97,103 | 3,610,565 | 3,172,210 |
| Union (N. Bedford). | November | 26,489 | 21,797 | 308,357 | 254,802 |
| Union Trac. of Ind.. | November | 80,901 | 66,626 | 865,453 | 672,517 |
| United RR's of San Francisco ..... | November | 489,199 | 439,997 | §3,918 760 | ..... |
| United Trac.—(Alb.) | December | 116,360 | 109,089 | 1,488,605 | 1,330,151 |
| Va. Pass. & Power Co | November | 122,396 | ..... | ..... | ..... |
| 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 Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

‖ These are results for properties owned.

§ These figures are from March 20th to November 30th.

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

| Roads. | Gross Earnings. Current Year. | Gross Earnings. Previous Year. | Net Earnings. Current Year. | Net Earnings. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Det. Ypsilanti Ann Arbor & Jackson Ry..a..Oct. | 29,446 | ..... | 12,191 | ..... |
| May 1 to Oct. 31.... | 173,165 | ..... | 72,047 | ..... |
| Lake Shore El. Ry. a Nov. | 42,540 | 27,778 | 11,558 | 7,714 |
| Jan. 1 to Nov. 30.... | 416,390 | 329,376 | 140,697 | 111,858 |

a Net earings here given are after deducting taxes.

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

| Roads. | Int., Rentals, etc. Current Year. | Int., Rentals, etc. Previous Year. | Bal. of Net Earn'gs. Current Year. | Bal. of Net Earn'gs. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Det. Ypsilanti Ann Arbor & Jackson Ry ....Oct. | 11,683 | ..... | 558 | ..... |
| May 1 to Oct. 31.... | 69,800 | ..... | 2,247 | ..... |

## 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.

### Kansas City Southern Railway.

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

The remarks of President Stuart R. Knott, together with the operating statistics, income account and balance sheet will be found on pages 108 to 110 of to day's CHRONICLE.

Of the total tonnage (2,038,843) hauled during the year, lumber, wood and logs amounted to 45 46 per cent; products of agriculture to 18·34 per cent (grain 7·91 per cent); anthracite coal 16 7 per cent; remainder scattering.

*Earnings, Etc.*—The tables of operations, earnings, expenses, etc., for three years follow:

STATEMENT FOR YEARS ENDING JUNE 30.

| *Operations—* | 1901-02. | 1900-01. | 1899-00. |
|---|---|---|---|
| Mileage operated | 833 | 833 | 833 |
| Gross receipts from operations per mile of road | $6,541 | $5,703 | $4,903 |
| Net receipts from operations per mile of noad | $2,201 | $1,624 | $943 |
| xNumber of tons carried | 2,038,843 | 1,848,028 | 1,834,136 |
| x do do 1 mile | 593,113,856 | 571,488,288 | 558,332,601 |
| Aver. receipts p. ton per mile | $·00752 | $·00687 | $·00613 |
| Freight receipts p. mile of road | $5,354 | $4,709 | $4,074 |
| Freight receipts per train mile | $2·19590 | $2·06730 | $1·75631 |
| yTrain load in tons | 327 | 333 | 315 |
| xNumber of passengers carried | 893,735 | 620,845 | 479,993 |
| x do do 1 mile | 30,362,673 | 26,292,363 | 20,402,416 |
| Aver. rec'ts per pass. per mile | $·02478 | $·02374 | $·02416 |
| *Gross receipts—* | | | |
| Freight | $4,462,254 | $3,924,531 | $3,421,909 |
| Passenger | 752,517 | 624,235 | 493,089 |
| Mail, express, etc | 236,100 | 204,300 | 203,766 |
| Total receipts | $5,450,871 | $4,753,066 | $4,118,763 |
| *Operating expenses—* | | | |
| Maint. of way and structures | $699,223 | $703,553 | $843,455 |
| Maintenance of equipment | 766,096 | 623,164 | 601,749 |
| Conducting transportation | 1,915,595 | 1,835,819 | 1,710,952 |
| General expenses | 235,212 | 236,686 | 169,859 |
| Total operating expenses | $3,616,126 | $3,399,222 | $3,326,015 |
| Net receipts from operation | $1,834,745 | $1,353,845 | $792,749 |
| P. c. of oper. exps. to receipts | (66·34) | (71·52) | (80·75) |
| *Add—* | | | |
| Construction July-Dec., 1900, included in oper. expenses | ..... | $29,818 | ..... |
| Kansas City terminals | $115,375 | ..... | ..... |
| Miscellaneous | ..... | 523 | ..... |
| Actual net income | $1,950,120 | $1,384,186 | ..... |
| *Deduct—* | | | |
| Taxes | $128,850 | $114,600 | ..... |
| Interest on bonds | 821,263 | 762,903 | ..... |
| Int. on receiver's certificates | ..... | 28,000 | ..... |
| Kansas City terminal expenses | 76,662 | ..... | ..... |
| Miscellaneous | 7,011 | ..... | ..... |
| Total | $1,033,786 | $905,503 | ..... |
| Balance, surplus | $916,334 | $478,683 | ..... |

NOTE.—Property operated by receivers of K. C. P. & G. RR. Co from July 1, 1899, to March 31, 1900.

x Number earning revenue. y Including company's freight, viz ,35 tons, against 31 tons in 1900-01 and 30 tons in 1899-00.—V. 74, p. 680

## Richmond Fredericksburg & Potomac RR.

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

The results for the late fiscal year were as follows:

EARNINGS, EXPENSES AND CHARGES.

| | 1901-02. | 1900-01. | 1899-00. | 1898-99. |
|---|---|---|---|---|
| *Earnings—* | $ | $ | $ | $ |
| Passenger | 430,679 | 384,485 | 354,613 | 361,256 |
| Freight | 617,108 | 573,833 | 535,961 | 432,303 |
| Mail, express, etc | 120,268 | 108,547 | 99,422 | 104,700 |
| Total | 1,168,054 | 1,066,865 | 989,996 | 898,259 |
| *Expenses—* | | | | |
| Maintenance of way, etc | 114,958 | 96,683 | 112,512 | 120,539 |
| Maintenance of equipment | 112,541 | 136,296 | 89,294 | 132,326 |
| Transportation | 464,844 | 430,880 | 326,879 | 292,216 |
| General, etc | 34,229 | 31,255 | 43,366 | 27,122 |
| Total | 726,572 | 695,114 | 572,051 | 572,203 |
| Net earnings | 441,483 | 371,751 | 417,945 | 326,056 |
| Add other income | 22,830 | 26,314 | 21,475 | 22,266 |
| Total | 464,313 | 398,065 | 439,420 | 348,322 |
| *Deduct—* | | | | |
| Interest | 31,175 | 48,776 | 49,790 | 53,227 |
| Dividends | 231,144 | 228,520 | 224,538 | 195,842 |
| Miscellaneous | ..... | 770 | ..... | 2,061 |
| New equipment, &c | ..... | 60,000 | 80,000 | ..... |
| Total | 262,319 | 338,066 | 354,326 | 251,130 |
| Balance, surplus | 201,994 | 59,999 | 85,094 | 97,192 |

BALANCE SHEET JUNE 30.

| *Assets—* | 1902. $ | 1901. $ | *Liabilities—* | 1902. $ | 1901. $ |
|---|---|---|---|---|---|
| Road and equipm't | 3,722,136 | 3,560,161 | Stock (see IN.SUP.) | 2,889,300 | 2,889,300 |
| Investments | 204,289 | 411,747 | Funded debt | 500,000 | 916,829 |
| Cash | 307,800 | 226,772 | Dividends | 95,556 | 94,984 |
| Potomac RR. loan | ..... | 121,712 | Interest | 5,863 | 12,465 |
| Due by agents and conductors | 71,040 | | Audited vouchers | 122,621 | |
| Bills receivable | 273 | 83,520 | June pay-rolls | 61,337 | |
| Solvent companies and individuals | 5,505 | | Wash. So. Ry. | 76,906 | 92,343 |
| | | | Miscellaneous | 27,233 | |
| | | | Betterment acco'nt | ..... | 60,000 |
| Supplies | 72,393 | 64,627 | Profit and loss | 604,612 | 402,617 |
| Total | 4,383,434 | 4,468,540 | Total | 4,383,434 | 4,468,540 |

—V. 75, p. 78.

## Boston Elevated Railway.

*(Report for the year ending Sept. 30, 1902.)*

President William A. Bancroft says in substance:

GENERAL.—This report records the first full fiscal year of operation of the elevated railway. When account is taken of the difficult conditions under which trains are run in the subway, it is not too much to say that the operation has been highly satisfactory. While the increase in the total number of revenue passengers for the entire system was 4·1 per cent, the increase in the number of persons entering the subway was 14·97 per cent. This enlarged use of the subway is undoubtedly due to the greater efficiency of the elevated road in handling traffic. The number of free transfer passengers is estimated for the year as not far from 115,000,000; in other words, for every two passengers who paid a fare to the company, more than one received a free transfer. During the year the company increased its motive power by putting into service the two large engines spoken of in the last report, each of 4,050 horse-power, operating a 2,700 kilowatt generator. One has been installed at the Lincoln power station and one at the Charlestown power station. The extension of the surface track during the year has amounted to only 1·4 miles. The total surface track operated is now 393 miles; elevated mileage, 16 miles; total mileage 409·4 miles. The company has maintained its plant, tracks, cars, buildings and other equipment in thorough repair. The work of enclosing the platforms of box cars is proceeding. There have been added to the equipment during the year 50 cars for the elevated division.

AGREEMENTS.—An agreement has been made by which there may be made a lease to this company of all of the Old Colony Street Ry. tracks within the limits of the city of Boston, except those at Neponset. Agreements also have been made with the Boston & Suburban Companies and the Boston & Worcester Street Railway Company by which the cars of those companies will be taken by our conductors and motormen at our outlying surface terminals, brought to in-town points of our system, and then returned to the points where they were taken.

NEW STOCK.—The stockholders at a special meeting held July 25, 1902, voted to increase the capital stock $5,000,000. The railroad Commission, however, authorized the issue of only $3,300,000, making the total capital authorized by law to date, $13,300,000. The Railroad Commission also fixed at $155 per share, the price at which stockholders might subscribe. Of this $75 has already been paid in, and the balance, $80 per share, is due on Jan. 15, 1903. (V. 75, p. 441.)

NEW SUBWAY.—On Sept. 25, 1902, a contract was executed between the Boston Transit Commission and this company which provides for the exclusive use by this company of a subway or subways to be constructed by the Transit Commission under or parallel with Washington St. The contract gives the company a term of 25 years from the beginning of use, at an annual rental of 4½ per cent on the cost. This contract was subject to the acceptance of the Act at the Municipal Election of the City of Boston for 1902. The Act has been accepted. (V. 75, p. 28, 496.)

*Statistics.*—Earnings, expenses, charges, etc., for four years were as follows:

| | 1901-02. | 1900-01. | 1899-00. | 1898-99. |
|---|---|---|---|---|
| Revenue miles run | 45,999,999 | 43,824,879 | 38,353,514 | 34,768,518 |
| Rev. pass. carried | 222,484,811 | 213,703,983 | 201,124,710 | 191,023,224 |
| | $ | $ | $ | $ |
| Gross earnings | 11,321,030 | 10,792,993 | 10,141,209 | 9,671,440 |
| *Operat'g expenses—* | | | | |
| General | 655,393 | 698,046 | 858,895 | 835,000 |
| Maintenance— | | | | |
| Road & buildings | 982,230 | 877,516 | 1,022,002 | 1,309,198 |
| Equipment | 871,480 | 709,335 | 579,109 | 602,521 |
| Transportation | 5,353,469 | 5,051,700 | 4,368,104 | 4,080,431 |
| Tot. oper. exp. | 7,862,572 | 7,336,597 | 6,828,110 | 6,827,150 |
| Net earnings | 3,458,459 | 3,456,396 | 3,313,099 | 2,844,290 |
| Other income | ..... | 76,503 | 95,785 | 84,696 |
| Total income | 3,458,459 | 3,532,899 | 3,408,884 | 2,928,986 |
| Charges, etc | 2,836,560 | 2,896,360 | 2,932,839 | 2,615,387 |
| Balance | 621,899 | 636,539 | 476,045 | 313,599 |
| Dividends | (6%)600,000 | (5¾)575,000 | (4½)337,500 | (5¼)262,500 |
| Surplus | 21,899 | 61,539 | 138,545 | 51,099 |

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

| *Assets—* | 1902. $ | 1901. $ | *Liabilities—* | 1902. $ | 1901. $ |
|---|---|---|---|---|---|
| Construc'n, equipment, etc | 10,884,906 | 8,935,361 | Common stock | 10,000,000 | 10,000,000 |
| Cash | 2,112,975 | 636,800 | Subscrip. to stock | 2,383,310 | ..... |
| Bills and accounts receivable | 963,410 | 469,313 | Vouchers & accts. | 332,904 | 421,056 |
| Bonds deposited with State | 500,000 | 500,000 | Notes payable | 500,000 | 375,000 |
| Materials and supplies | 748,452 | 604,192 | Salaries & wages | 125,616 | 133,649 |
| West End accts | 2,609,866 | 4,026,045 | Div. and coupons | 49,032 | 45,284 |
| Miscellaneous st'ks and bonds | 212,011 | 212,011 | Rentals unpaid | 317,975 | 317,975 |
| Somerville Horse RR. | 102,851 | 102,851 | do not due | 131,825 | 131,825 |
| | | | Int. & taxes not due | 990,961 | 1,027,523 |
| | | | Tickets, checks, &c. | 21,042 | 20,282 |
| | | | West End accts | 1,240,057 | 1,227,208 |
| | | | Damage fund | 598,015 | 423,262 |
| | | | Insurance fund | 360,000 | 300,000 |
| | | | Depreciation fund | 600,000 | 600,000 |
| | | | Surplus | 483,733 | 463,509 |
| Total | 18,134,471 | 15,486,574 | Total | 18,134,471 | 15,486,574 |

—V. 75, p. 1301.

## United States Steel Corporation.

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

The preliminary financial statement of the corporation and its subsidiary companies for the calendar year 1902 (the results for December being partly estimated) was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings," as here shown, "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies." A complete annual report, with general balance sheet, financial statements, statistics, etc., will be submitted at the annual meeting in April or as much earlier as the same can be furnished.

The statement of earnings published Tuesday, in comparison with nine corresponding months of 1901, shows:

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31, 1902.

| | 1902. $ | 1901. $ | | 1902. $ | 1901. $ |
|---|---|---|---|---|---|
| an. | 8,901,016 | ..... | July | 12,041,914 | 9,580,150 |
| Feb. | 7,678,583 | ..... | August | 12,972,729 | 9,810,880 |
| March | 10,135,858 | ..... | Sept. | 11,930,846 | 9,272,813 |
| Tot. quar. | 26,715,457 | ..... | Tot. quar. | 36,945,489 | 28,663,843 |
| April | 12,320,766 | 7,356,744 | Oct. | 12,652,707 | 12,205,774 |
| May | 13,120,930 | 9,612,849 | Nov. | 10,686,906 | 9,795,841 |
| June | 12,220,362 | 9,394,747 | Dec. (est.) | 8,000,000 | 7,758,297 |
| Tot quar. | 37,662,058 | 26,363,840 | Tot. quar. | 31,339,613 | 29,759,912 |

Total for nine months ended Dec. 31 ..... 105,947,160 84,787,595

Total year 1902 ..... 132,662,617 .....

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

| | | |
|---|---|---|
| Total net earnings 12 months ended Dec. 31, 1902 (see introductory remarks) | | $132,662,617 |
| *Deduct—* | | |
| For sinking funds on bonds of sub companies | $624,064 | |
| Depre'cn & reserve funds (regular provision) | 13,904,119 | |
| Special fund for depreciation & improvem'ts | 10,000,000 | |
| Interest ($15,200,000) and sinking fund ($3,040,000) U. S. Steel Corporation bonds | 18,240,000 | |
| | | 42,768,183 |
| Balance | | $89,894,434 |
| Dividends on stocks, viz.: | | |
| Preferred, 7 per cent | $35,720,179 | |
| Common, 4 per cent | 20,332,690 | |
| | | 56,052,869 |
| Undivided earnings for the year | | $33,841,565 |

[In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased.]

ASSETS AND LIABILITIES DEC. 1.

| | 1902. | 1901. |
|---|---|---|
| *Assets—* | | |
| Cash on hand | $54,724,106 | $55,315,528 |
| Total current assets, incl. above cash | $222,367,839 | $206,261,772 |
| *Liabilities—* | | |
| Purch. money obligat'ns & bills payable | $14,065,461 | $28,264,498 |
| Other current liabilities | 35,246,402 | 37,615,886 |
| Total | $49,311,863 | $65,880,384 |
| Net current assets | $173,055,976 | $140,381,388 |
| Increase in net current assets | 32,674,588 | ..... |
| Bonded and debenture debt and mortgages in hands of public | 363,745,802 | 366,298,721 |

Orders on hand Dec. 31, 1902.....5,347,253 tons
Orders on hand Dec. 31, 1901.....4,497,749 tons
—V. 76, p. 51.

## Distillers' Securities Corporation.

*(Statement of Dec. 4, 1902.)*

The recent statement to the New York Stock Exchange snows the following:

The company was incorporated under the laws of New Jersey Sept. 18, 1902 (per plan in V. 74, p. 1310, 1358), with $32,500,000 capital stock and $16,000,000 bonds, issued or issuable as follows:

STOCK, $32,500,000, IN $100 SHARES, FULL-PAID.

| | |
|---|---|
| Issued for the purchase of $26,435,790 preferred stock and $39,424,253 common stock of the Distilling Co. of America on the basis for each share of the preferred of 70 per cent in the stock and 21 per cent in the first mortgage 5 per cent 25-year convertible gold bonds of this company, and for each share of the common stock of 17 per cent in the stock of this company | $27,915,426 |
| Sold for cash, 30 shares | 3,000 |
| Issued for the acquisition of the outstanding unacquired stock of the Distilling Co. of America upon the terms above stated and lodged with the Mercantile Trust Co., to be returned by it to the Distillers' Securities Corporation to be used for any corporate purposes when the offer of purchase is terminated, as follows: $4,814,210 outstanding preferred stock and $7,002,747 common stock of the Distilling Co. of America | 4,560,414 |
| Unissued | 21,160 |

NOTE.—The company has the power under its charter to issue an additional $16,000,000 of stock for the purpose only of converting at par its outstanding first mortgage 5 p. c. 25-year bonds, which are convertible into stock, $ for $, at option of holders, on or before Oct. 1, 1912.

BONDS, $16,000,000 FIRST COLLATERAL MORTGAGE 25-YEAR CONVERTIBLE GOLD 5S, DUE OCT. 1, 1927.

| | |
|---|---|
| Issued in part payment for $26,435,790 preferred stock of the Distilling Co. of America | $5,551,516 |
| Sold for cash and for exchange of the Distilling Co. of America collateral trust 5s | 7,564,500 |
| Deposited with the Mercantile Trust Co. to provide (as to $1,010,984) for the acquisition of the $4,814,210 unacquired preferred stock of the Distilling Co. of America, and (as to $1,873,000) for the acquisition at par of $1,873,000 outstanding 6 per cent bonds of American Spirits Manufacturing Co. and to be returned to Distillers' Securities Corporation to be used for any corporate purpose when the offer of purchase is terminated | 2,883,984 |

There have been deposited with the Mercantile Trust Co., trustee, as collateral security for the said bonds all the shares of stock of the Distilling Co. of America acquired, as shown above. [The aforesaid convertible bonds are subject to call at 105 after 1908. —ED.].

Under the terms of the sale of the $7,564,500 convertible bonds, which were purchased by a syndicate, the syndicate will deliver to the Mercantile Trust Co., as trustee, all the outstanding 5 per cent collateral trust bonds of the Distilling Co. of America, or in lieu thereof will pay to the trustee the par value thereof, with accrued interest, for their purchase; the bonds so purchased by the syndicate or by the trustee to be delivered to and held by the trustee under the terms of the mortgage securing said 5 per cent convertible gold bonds.

UNDERLYING BONDS, ETC.

The 5 per cent collateral trust bonds issued by the Distilling Co. of America originally aggregated $4,080,000; of this amount $500,000 were retired in 1901 under the operation of the 10 p. c. annual sinking fund; $500,000 additional bonds have been similarly purchased, and will be [have been] retired in 1903, leaving a balance outstanding of $3,080,000 par value. These bonds are secured by the deposit with the Mercantile Trust Co., trustee, of all the shares of stock of the constituent companies owned and controlled by the Distilling Co. of America, which consist of the following:

| | Capital stock— xTotal issued. | Amount pledged. | P. C. of all. | Bonded debt. |
|---|---|---|---|---|
| *Stocks pledged (see V. 68, p. 1224)—* | | | | |
| American Spirits Mfg. Co. 5% pref. stk. | $7,000,000 | $6,871,100 | 98·15 | $1,873,000 |
| do do do com. stk. | 28,000,000 | 26,571,300 | 94·90 | ..... |
| Standard Distil. & Distrib. 7% pf., cum. | 8,000,000 | 7,587,500 | 94·84 | ..... |
| do do do com. stk. | 16,000,000 | 15,551,200 | 97·00 | .... |
| Kentucky Distil. & Warehouse 7% pref. | 10,500,000 | 9,586,500 | 91·32 | y5,000,000 |
| do do do com. stk. | 18,500,000 | 18,090,000 | 97·90 | ..... |
| Hannis Distilling Co. | 1,000,000 | 1,000,000 | 100·00 | ..... |

x Supplied; not in official statement.—ED. y All pledged as part security for collateral trust 5s of Distilling Co. of America.

NATURE OF THE BUSINESS.

The Distillers' Securities Corporation, as shown by the foregoing statement, has already acquired 88·40 per cent ($26,435,790) of the outstanding ($31,250,000) preferred stock and 87 per cent ($39,424,253) of the outstanding ($46,427,000) common stock of the Distilling Co. of America. The companies controlled by the Distilling Co. of America are engaged in the manufacture, distribution and sale of spirits, alcohol, Kentucky or Bourbon whiskey, rye whiskey, and their compounding and blending. The spirits and alcohol business is conducted by the American Spirits Mfg. Co. and the Standard Distilling & Distributing Co. The Bourbon whiskey business is conducted by the Kentucky Distilleries & Warehouse Co. and the rye whiskey business by the Hannis distilling Co. The net sales of the controlled companies for the twelve months period preceding July 1, 1902, were $79,032,717, which amount includes $39,363,846 internal revenue tax (compare V. 75, p. 904).

PROPERTIES OF CONSTITUENT COMPANIES, ETC.

The properties controlled by the various constituent companies whose stocks are owned by the Distilling Company of America were named in the CHRONICLE of July 20, 1901, page 136. The present statement shows that of the 16 plants of the American Spirits Manufacturing Co. only three are in operation, viz: Great Western Distillery, Monarch Distillery and Manhattan Distillery, all at Peoria, Ill. Also that of the 14 plants of the Standard Distilling & Distributing Co., including the Columbus Distillery, Brooklyn, N. Y. (not in earlier list), all except the following are in operation: Hanover Distillery, Peoria, Ill.; Mutual Distillery, Uniontown, Ky., and Mound City Distillery, St. Louis, Mo. The plants of the former Spirits Distributing Co. are now owned in fee by Henry H. Shufeldt & Co.; of these H. H. Shufeldt Refining & Compounding House, Chicago, is in operation, and Riverdale Compounding House and Riverdale Distillery, Chicago, Ill., is not in operation. The plants of the Hannis Distilling Co. are both in operation. Of the fifty plants of the Kentucky Distilleries & Warehouse Co. only four are not in operation, viz: Crystal Spring, Excelsior-McGibbon, J. P. Ripy, J. S. Searcy.

BALANCE SHEETS.

The last annual report, with consolidated balance sheet, showing the condition of the Distilling Company of America and its constituent companies on July 1, 1902, was cited in the CHRONICLE of Oct. 25, 1902, page 904.

DISTILLERS' SECURITIES CORPORATION—BALANCE SHEET DEC. 1, 1902.

| | |
|---|---|
| *Assets—* | |
| $26,435,790 preferred stock and $39,424,253 common stock of Distilling Co. of America at cost | $35,084,442 |
| Treasury stock—Unissued | 21,160 |
| Reserved (see above) | 4,560,414 |
| Treasury bonds (see above) | 2,883,984 |
| Balance due from underwriting syndicate | 4,710,544 |
| Cash and Distilling Co. of America 5 per cent collateral trust bonds at par and interest accrued to Dec. 1, 1902 | 1,239,456 |
| Total | $48,500,000 |
| *Liabilities—* | |
| Capital stock | $32,500,000 |
| Bonds | 16,000,000 |
| Total | $48,500,000 |

Directors—E. J. Curley, term expires 1906; Amory G. Hodges, term expires 1907; Russell Murray, term expires 1906; W. P. Ward, term expires 1907; Horace S. Gould of New York, term expires 1903; W. Brentwood Smith of Philadelphia, term expires 1905; J. E. Hulshizer of Jersey City, term expires 1904. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges. Officers—E. J. Curley, President; W. P. Ward, Vice-President; Horace S. Gould, Secretary and Treasurer; B. W. Jones, Assistant Treasurer.

The Corporation Trust Co. is transfer agent.—V. 75, p. 1357.

## Swift & Company.

*(Report for the year ending Dec. 31, 1902.)*

The annual report shows results as below:

| | 1902. | 1901. | 1900. | 1899. |
|---|---|---|---|---|
| Total distributive sales | $200,000,000 | $200,000,000 | $170,000,000 | $160,000,000 |
| Dividends | (7%)1,750,000 | (7%)1,400,900 | (7%)1,400,000 | (7%)1,400,000 |

MANUFACTURED PRODUCT (in pounds—00,000's omitted).

| | Lard. | Wool. | *Oil. | Glue. | Hides. | Fertilizer. | Other oil. | †Tallow. | Butterine. |
|---|---|---|---|---|---|---|---|---|---|
| 1902 | 298,9 | 6,6 | .... | 7,5 | 104,5 | 154,6 | 51,3 | 38,5 | 13,7 |
| 1901 | 277,1 | 6,9 | 4,5 | 7,0 | 101,6 | 162,0 | 65,2 | 40,1 | 13,5 |
| 1900 | 245,7 | 6,8 | 4,1 | 6,9 | 98,0 | 119,1 | 64,4 | 37,0 | 12,1 |
| 1899 | 230,1 | 6,5 | 3,9 | 6,2 | 90,7 | 104,7 | 60,0 | 31,3 | 11,7 |
| 1898 | 196,2 | 6,5 | 3,9 | 5,5 | 90,1 | 86,2 | 61,6 | 26,0 | 8,1 |
| 1897 | 161,7 | 5,3 | 3,5 | 5,7 | 78,9 | 66,9 | 53,7 | 24,2 | 5,5 |
| 1896 | 129,1 | 3,8 | 3,3 | 5,1 | 73,9 | 63,9 | 48,4 | 23,4 | 7,5 |
| 1895 | 110,8 | 4,9 | 3,1 | 4,9 | 70,1 | 60,7 | 41,6 | 16,9 | 6,4 |

* Neatsfoot, † Including grease.

The latest balance sheets are given as follows:

BALANCE SHEET.

| | 1902. $ | 1901. $ | 1900. $ |
|---|---|---|---|
| *Assets—* | | | |
| Real estate, etc | 13,718,995 | 12,167,616 | 11,680,049 |
| Unexpired insurance | 107,319 | 88,773 | 67,601 |
| Horses, wagons and harness | 113,807 | 105,053 | 101,288 |
| Investments, including branches | 5,311,089 | 3,485,785 | 3,893,901 |
| Quick assets— | | | |
| Sundry stocks and bonds | 2,166,851 | 1,621,704 | 1,814,658 |
| Cash | 1,659,596 | 1,332,112 | 1,362,439 |
| Accounts receivable | 14,243,631 | 7,438,652 | 6,525,624 |
| Equity over amount drawn on consignments | ..... | 3,444,373 | 2,090,021 |
| Live cattle, sheep, hogs, dressed beef, etc., on hand | 12,691,569 | 12,920,260 | 9,185,039 |
| Total assets | 50,012,861 | 42,604,433 | 36,720,621 |
| *Liabilities* | | | |
| Capital stock paid in | 25,000,000 | 20,000,000 | 20,000,000 |
| Bonds | 5,000,000 | 3,500,000 | 2,500,000 |
| Bond interest accrued | 62,500 | 63,287 | ..... |
| Bills payable | 12,538,907 | 10,796,630 | 9,271,798 |
| Accounts payable | 1,841,783 | 2,092,077 | 883,859 |
| Due Swift & Co.'s connections | .... | 2,406,332 | 1,618,959 |
| Taxes | 323,664 | ..... | ..... |
| Surplus | 5,246,005 | 3,746,005 | 2,446,005 |
| Total liabilities | 50,012,861 | $42,604,433 | 36,720,621 |

—V. 75, p. 1257.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Anthracite Coal Roads.**—*Independent Operators to Market Their Own Coal.*—See "Financial Situation" on page 65.—V. 75, p. 1201.

**Atlantic Coast Line RR.**—*Report.*—The report for the year ending June 30, *not* including the Savannah Florida & Western Ry., which was taken over July 1, 1902, shows:

| Year— | Gross. | Net. | Other inc. | Int., taxes, etc. | Bal., sur. |
|---|---|---|---|---|---|
| 1901-2 | $8,549,526 | $3,810,539 | $61,626 | $1,595,452 | $2,276,713 |
| 1900-1 | 7,915,100 | 3,270,270 | 62,916 | 1,567,527 | 1,765,658 |

From the surplus as above were paid dividends on preferred (5 p. c.) amounting to $942,500 in 1902, against $931,007 in 1901 and on common $556,157 (3½ p. c.) in 1902, against $397,255 (2½ p. c.) in 1901, leaving balance, surplus, of $778,056 in 1902, against $437,396 in 1901.—V. 76, p. 47.

**Augusta-Aiken Railway & Electric Co.**—*Incorporated.*—This company has been incorporated in New Jersey with $2,300,000 authorized capital stock in $100 shares, of which $800,000 is 5 p. c. cumulative preferred, to unite the street railways and gas and electric light and power properties of the cities of Augusta and Aiken, Ga., including the Augusta Ry. & Electric Co., the North Augusta Electric &

Improvement Co., the Augusta & Aiken Ry. Co., the North Augusta Land Co. and the North Augusta Hotel Co. The New Jersey representative of the new company is the Corporation Trust Co. Compare V. 75, p. 792.

**Baltimore & Ohio RR.**—*Control of Reading Company.*—See that company below.

*Important Coal Alliance.*—During the last fiscal year the company increased its holdings of the stock of the Consolidation Coal Co. to a majority interest. The important alliance now effected by that company is mentioned below under "Industrials."—V. 76, p. 47.

**Boston & Lowell RR.**—*Refunding Bonds.*—The shareholders voted Jan. 7 to issue $250,000 20 year bonds, bearing not to exceed 4 p. c. interest, and dated May 1, 1903, to refund a similar amount of 4½ p. c. bonds maturing May 1, 1903.—V. 71, p. 1218.

**Brockville West Port & Sault Ste. Marie RR.**—*Reorganization Plan.*—A syndicate has been formed controlling "almost all of the $1,125,000 of old bonds" to buy this road at the foreclosure sale on Jan. 20. This syndicate announces that if the purchase is effected a new company will be organized with $1,000,000 of capital stock in $100 shares, of which $500,000 will be 6 p. c., non-cumulative preferred, and $1,000,000 of first mortgage 4 p. c. ten-year gold bonds, of which $500,000 will remain in the treasury. To carry out the transaction the syndicate is offering at $1,000 a piece 500 certificates, each exchangeable for $1,000 first mortgage 4s, $500 preferred stock and $500 common stock. The syndicate is represented by Hohn & Smith, World Building, this city, and includes with others Henry W. Gennerich, President United National Bank of New York, and Clarence P. King, President Washington Alexandria & Mount Vernon RR.—V. 75, p. 1252.

**Brooklyn Rapid Transit Co.**—*Complaint Filed.*—Attorney-General John Cunneen at Albany on Jan. 6 received the recommendation of the Grand Jury of Kings County that he institute proceedings to annul the charter of the street railway companies forming the Brooklyn Rapid Transit system for "negligence, inefficiency and unwillingness to perform their duty" as follows (as stated in the presentment):

On some of the branches the cars are poorly ventilated and dirty; the heating of the cars is seriously neglected, to the menace of public health; cars are poorly lighted; the service is grossly insufficient, both in number of cars and in seating capacity, and the transportation of passengers along the routes of the company is badly managed.

This action is the outcome of complaints by a certain dissatisfied element, and is not regarded as of serious portent. The congested state of traffic, especially on Fulton St. and the Brooklyn Bridge, and lack of adequate electric power, now being rectified, are the real cause of much of the "insufficient service."—V. 76, p. 47.

**Chateaugay RR.**—See Delaware & Hudson Co. below.—V. 75, p. 1085.

**Chicago & Eastern Illinois RR.**—*New Officers.*—At a meeting on Thursday the following representatives of the St. Louis & San Francisco were elected as officers:

B. F. Yoakum as President, to succeed M. J. Carpenter, who resigned to become Vice-President and General Manager of the Pere Marquette RR. Co.
James Campbell of St. Louis and W. H. Lyford as directors, to succeed M. J. Carpenter and O. S. Lyford, resigned.
W. H. Lyford as a member of the Executive Committee and Vice-President.
R. R. Hammond as General Manager.
J. S. Ford as Secretary, to succeed A. M. Smith, resigned to take effect Jan. 31, 1903.

The office of Chairman of the board of directors was abolished.—V. 75, p. 1252.

**Chicago Milwaukee & St. Paul Ry.**—*Pacific Coast Service.*—The company's through overland passenger service in connection with the Union Pacific and Southern Pacific roads was established on Jan. 5, three trains leaving Chicago daily for the Pacific Coast, viz., the "California Express" at 9:35 A. M., the "Overland Limited" at 6 P. M. and the "Pacific Express" at 10:25 P. M.—V. 75, p. 1398.

**Chicago Rock Island & Pacific Ry.**—*Dividend.*—The directors of this company, whose stock is mostly held for the new Rock Island Co. of New Jersey, paid a dividend of 3 per cent on Jan. 3. This is in addition to the regular quarterly dividend of 1¼ per cent paid Jan. 2, being "an advanced payment of part of the dividends of the coming year." Quarterly cash dividends of 1¼ per cent each were paid from August, 1898, to November, 1902, both inclusive.—V. 75, p. 1353.

**Delaware & Hudson Co.**—*No Lease.*—In reply to our inquiry relative to the Chateaugay RR. Co., Secretary F. M. Olyphant informs us that there has been no lease of the property of that company. The standard-gauging of the road has been completed between Lyon Mountain and Plattsburg, a distance of 34 miles, and is now being operated as such. By arrangement between the two companies the operation of the Chateaugay Railroad has been assumed by the Delaware & Hudson. This is for the sake of convenience and will probably be only of a temporary nature. The mileage of the Delaware & Hudson Company is not increased by this arrangement.

The Saranac & Lake Placid RR. is now operated in conjunction with the Chateaugay RR., as part of the Champlain Division of the D. & H.—V. 76, p. 48; V. 75, p. 1354.

**Erie RR.**—*New Officers.*—The resignation of E. B. Thomas, Chairman of the board, has been accepted, effective Feb. 1, the office being abolished. Norman B. Ream has been elected a member of the executive committee to succeed Mr. Thomas. The resignations of J. A. Middleton, Second Vice-President and Secretary, and of L. D. Smith, Assistant Secretary, have been accepted, effective Jan. 1 and Feb. 1, respectively. G. A. Richardson was on Wednesday elected Assistant to the President and Secretary and David Bosman was elected Assistant Secretary.

Mr. Thomas, who is now President of the Lehigh Valley RR., says that he resigned from the Erie because it did not seem fitting that one man should hold executive posts on two competing railroads. He also says:

But beyond that is my desire to devote my whole time to the developing of the Lehigh Valley. I was with the Erie for fifteen years, and in that time we lifted the road from a pit to a position where it paid dividends. I am confident that this can be repeated with the Lehigh Valley. All plans are at present in the making. It is necessary to get thoroughly acquainted with the physical and financial condition of the road before successful plans for its betterment can be instituted. The outlook is favorable.—V. 75, p. 1086.

**Great Northern Ry.**—*Option Re opened.*—The Northern Securities Co. has renewed the privilege to holders of stock of the Great Northern Railway Co. of selling their stock to it at $180 a share, payable in Northern Securities stock at par. The period for such sale will expire with the close of business on Jan. 24. The terms are precisely the same as in the case of the former offer of Nov. 22, 1901. "The Northern Securities Co. having received numerous offers to sell to it stock of the Great Northern Railway Co. at the price and on the terms set forth in this paper," simply renews the opportunity of making such sales to it at said price.—V. 75, p. 1253.

**Green Bay & Western RR.**—*Dividend.*—The board of directors has declared an interest payment of 4 p. c. on Class A debentures and a dividend of 4 p. c. on the capital stock out of the net earnings for the year 1902, payable at the office of Robert Winthrop & Co., No. 40 Wall St., on Feb. 2, 1903, to stockholders of record Jan. 17.—V. 74, p. 676.

**Indianapolis Columbus & Southern Traction Co.**—*New Name.*—See Indianapolis Greenwood & Franklin RR. below.

**Indianapolis Greenwood & Franklin RR. Co.**—*Mortgage.*—*New Name.*—This company has authorized an issue of $1,000,000 5 p. c. gold bonds, dated Feb. 1st, 1903, and due Feb. 1st, 1923, without option of pre-payment. The present issue will be $300,000, the balance being reserved for extensions at not over $15,000 per mile. The road is at present in operation between Indianapolis and Franklin (19 miles) and is under construction between Franklin and Columbus, Ind. (21 miles). At the annual meeting on Jan. 20th it is proposed to change the name of the company to Indianapolis Columbus & Southern Traction Co. Chandler Bros. & Co. of Philadelphia have underwritten the entire issue. The mortgage trustee will be the Trust Company of North America of Philadelphia.

**Indianapolis Traction & Terminal Co.**—*Mortgage.*—This company has made a mortgage to the Guarantee Trust & Safe Deposit Co. of Philadelphia, as trustee, to secure $5,000,000 of 5 per cent bonds, due Jan. 1, 1933. See V. 76, p. 48; V. 75, p. 1301.

**Interborough Rapid Transit Co., New York City.**—*Status and Prospects.*—Harvey Fisk & Sons have issued a circular regarding this enterprise, in which they say in part:

CAPITALIZATION.—The company was incorporated May 6, 1902, under the laws of New York State, for the purpose of operating the Rapid Transit Subway Railroad. On Aug. 27, 1902, the stock was increased to $35,000,000; the additional $10,000,000, sold to stockholders at par was issued for the construction of the Brooklyn extension. Of the total authorized stock only $13,600,000 is full-paid, the balance being 50 p. c. paid; but the additional 50 p. c. has been called for payment in five consecutive monthly instalments of 10 p. c., beginning February, 1903. The company has no bonded debt and is exempt from all taxation, including the franchise tax.

ROUTE.—The road in process of construction extends from City Hall north under Elm St., Fourth and Park avenues to 42d St., thence under 42d St. and Broadway to 104th St., all this line being laid with four tracks. From 104th St. the road extends in a two-track line on the west side to Kingsbridge Station (part of the distance being laid with three tracks), and on the east side under Central Park to Bronx Park, with a third track over the viaduct at Westchester Avenue. It is expected that this road will be in operation before 1904. In 1902 the contract was obtained for an extension of the tunnel south from City Hall under Broadway to the Battery and under the East River via Fulton and Flatbush avenues to Atlantic Avenue in Brooklyn, where connection is to be made with the Long Island RR. Work on this extension was begun Nov. 8, 1902, and is to be completed by 1906. The total mileage to be constructed is 25 miles of roadway or about 65 miles of single track. There will be about 58 stations, of which five are now planned as express stations.

CONTRACT.—The contract with the city calls for the construction of the above-described road, except the Brooklyn extension, for $35,000,000, exclusive of equipment, and its lease to the Interborough Rapid Transit Co. for a period of 50 years from completion, renewable for 25 years, the rental to be equivalent to the interest on the bonds issued by the city for the construction and a sinking fund of 1 p. c. per annum to retire the bonds, the sinking fund to begin five years after the road begins operation, provided the company is then earning dividends at the rate of not less than 5 p. c. per annum on its stock. The company must also, at its own expense, provide the electrical equipment. All equipment is to be assumed by the city at the end of the lease at its then value. The extension south from City Hall to Brooklyn is to be built by the company without any aid from the city except about $3,000,000.

MANHATTAN LEASE.—On Nov. 26, 1902, the Manhattan (Elevated) Ry. was leased to the company for 999 years, the lease to date from April 1, 1903; the rental is to be equal to the net earnings, not less than 6 p. c. per annum and not exceeding 7 p. c. on the stock until Jan. 1, 1906, and after Jan. 1, 1906, to be 7 p. c. per annum. The Manhattan earned for the year ending Sept. 30, 1902, 6·9 p. c. on its stock. The completion of the electrical equipment, it is expected, will effect great saving in the operating expenses.

EARNINGS.—A conservative estimate of the company's business at the start places gross earnings at $7,500,000 per annum, computed at five cents for each of 150,000,000 passengers (the Manhattan Elevated Ry. for the last fiscal year carried in round numbers 224,000,000 passengers and the Metropolitan Street Ry. 310,000,000.) The income account on the above basis would be as follows: Gross earnings, $7,500,000; operating expenses (45 p. c.), $3,375,000; net earnings, $4,125,000; interest on New York City bonds estimated at $1,295,000; surplus, $2,830,000, being over 8 p.c. on the stock. In addition the company is authorized to carry freight or express matter, "provided, however, that such shall not to any extent or in any way interfere with use for passengers."

Taking into consideration the new territory to be opened up by the subway, and the natural growth of the city and the already pressing demand for increased facilities of travel, the firm is confident that the outlook for the company is highly promising.—V. 75, p. 1301.

**La Follette Coal, Iron & Railway (Tenn.) Co.**—*Operations—Extensions.*—This company's great blast furnace at La Follette, Tenn., was put in operation Sept. 24 and is now producing about 150 tons daily. The plan is to increase this output considerably and to build 150 additional coke ovens. The company owns some 60,000 acres of coal and ore lands. In April, 1900, its capital stock was increased from $2,000,000 to $3,000,000. John E. Searles of this city is President and H. M. La Follette is Vice-President and Manager. —V. 68, p. 331.

**Lake Shore & Michigan Southern Ry.**—*Control of Reading Company.*—See that company below.—V. 75, p. 1397.

**Lehigh Valley RR.**—*Prospects.*—See President Thomas's statement under Erie RR. above.—V. 75, p. 1399.

**Louisville & Nashville RR.**—*New Cincinnati Terminal.*—The Wiggans property on Water St., Cincinnati, between Vine and Plum streets, it is announced, has been leased for terminal purposes on a basis of $450,000.

*Earnings.*—For the half-year ending Dec. 31, partly estimated:

| 6 mos. | Gross. | Net. | Oth. inc. | Charges. | Balance |
|---|---|---|---|---|---|
| 1902.... | $17,442,291 | $5,863,226 | $520,510 | $3,165,219 | $3,218,517 |
| 1901.... | 15,171,427 | 4,889,506 | 510,074 | 3,072,110 | 2,327,464 |

Deducting dividends of 2½ per cent for each of the six months, calling for $1,500,000 in 1902, against $1,375,000 in 1901, leaves surplus of $1,718,517, against $952,464 in 1901.—V. 75, p. 1399.

**Macon (Ga.) Railway & Light Co.**—*New Securities—First Dividend.*—It was the first intention to issue the new securities dated June 1, 1902, but owing to delay in the cancellation of some of the bonds and mortgages of the companies consolidated, it was decided to issue the new securities dated Jan. 1, 1903, and allow the subscribers to these securities interest from June 1 to Dec. 31, 1902. Under this arrangement the subscribers were paid on Jan. 1 by the Savannah Trust Co. of Savannah, Ga., interest at the rate of 5 p. c. per annum on their subscription to the bonds and a dividend at the rate of 6 p. c. per annum on their subscription to the preferred stock, from July 1 to Dec. 31, 1902. The interest on the bonds will hereafter be payable in January and July and the dividends on the preferred shares in April and October.—V. 75, p. 1399.

**Marlborough (Mass.) Street Ry.**—*New Receiver.*—G. W. Estabrook has been made receiver, succeeding William Schofield, resigned.—V. 75, p. 1254.

**Metropolitan Street Ry.**—*Increases of Wages.*—The company confirms the report that it has notified its conductors and motormen that, beginning Jan. 18, they will receive an increase in wages equivalent to 5 p. c. (not 10 p. c.) for motormen of all grades and for conductors after five years of service. The last previous advance was 5 p. c., made in June, 1901. With this latest increase the wages are higher, it is said, than those paid by any similar corporation in America, and about 85 p. c. higher than the European average.—V. 75, p. 1399.

**Michigan Central RR.**—*Bonds Offered.*—Harvey Fisk & Sons offer $2,500,000 of the first mortgage 3½ per cent gold bonds (due May 1, 1952,) at 108¾ and accrued interest. The coupon bonds, denomination $1,000, may be registered as to principal or as to principal and interest, or (under the terms of a supplemental mortgage) may be exchanged for registered bonds of the denomination of $1,000, $5,000, $10,000 or $25,000. The firm's circular says:

Both the principal and interest are payable without deduction for any tax or taxes which the company may be required to pay or to retain therefrom under any present or future law of the United States or of any State, county or municipality therein. The total authorized issue is $18,000,000, of which $10,000,000 have been issued and are outstanding; reserved for betterments, improvements and acquisitions, $8,000,000. The bonds are secured by an absolute first mortgage lien upon all the main line of railroad owned by the company and upon all the property now owned or which may be hereafter acquired appurtenant thereto. The average net income of the company for the past ten years applicable to the payment of interest and rentals has amounted to $3,625,740, while the interest on the first mortgage 3½ p. c. bonds at present outstanding is only $350,000.

Subscriptions are payable and the bonds are deliverable on or before Feb. 1, 1903.—V. 75, p. 1398.

**Milford & Uxbridge (Mass.) Street Ry.**—*Bonds.*—The Massachusetts Railroad Commission has approved the issuing of $200,000 20-year 5 per cent bonds.—V. 74, p. 1308.

**Missouri Kansas & Texas Ry.**—*Merger.*—In connection with the notice of merger referred to last week, it should be said that the Granger Georgetown Austin & San Antonio was chartered on Dec. 6, 1902, to build a cut-off from Granger, Tex., to San Marcos or Lockhart, on the San Antonio line, a distance of about 80 miles.—V. 76, p. 48.

**Nashville Ry.**—*Second Instalment Called.*—The second instalment of $300 and $2 70 interest on the consolidated bond certificates was payable at the office of the Baltimore Trust & Guaranty Co., Equitable Building, Baltimore, on Jan. 3, 1903. (Compare V. 75, p. 1032, 907.)—V. 75, p. 1354.

**New York New Haven & Hartford RR.**—*Large Orders for Cars.*—This company recently ordered 1,000 freight cars from the American Car & Foundry Co., 2,000 steel-framed 80,000-pound capacity box cars from the Standard Steel Co. and 500 steel cars from the Pressed Steel Car Co. The equipment will not be delivered for several months, and the company will arrange for payment of same in due time, but in just what way has not been decided.—V. 75, p. 1203, 1087.

**Northern Ohio Traction & Light Co.**—*Mortgage.*—The company has filed its new mortgage for $7,500,000 to the Savings & Trust Co. of Cleveland, as trustee. The new securities are engraved and will be ready for exchange on and after the 12th inst. Compare V. 75, p. 733.—V. 76, p. 48.

**Northern Securities Company.**—*Option Re-opened.*—See Great Northern Ry. above.—V. 75, p. 1254.

**Ohio River & Western Ry.**—*Securities.*—This company, successor Jan. 1, of the old Bellaire Zanesville & Cincinnati RR., purchased by the Appleyard syndicate, has an authorized issue of $5,000,000 capital stock in $100 shares, of which $2,000,000 is 6 per cent preferred. The new first mortgage is made to the Continental Trust Co. of this city, as trustee, and secures $2,750,000 of 5 p. c. $1,000 gold sinking fund bonds, dated Feb. 1, 1903, and due in 1933, but subject to call in (or after (?)) 1908 at 110. Their interest is payable Feb. 1 and Aug. 1 at the office of the trustee. No prior liens remain outstanding. Besides its 111 miles of railroad the company owns a majority of the capital stock of the International Coal Co., which holds 25,000 acres of coal land adjoining the road. The President of the Ohio River & Western is Arthur E. Appleyard, Boston; Secretary, W. R. Pomerene, Cashocton, O.; Treasurer, W. R. Mitchell, Boston. See V. 70, p. 48.

**Ozark & Cherokee Central Ry.**—*Merger.*—We are officially informed that this company will shortly increase its capital stock to $10,000,000, to provide for the absorption of the Shawnee Oklahoma & Missouri Coal & Ry. Co. (which is just completing its line from Muskogee to Okmulgee, 40 miles), and the extension of the Ozark line east from Fayetteville and west from Okmulgee. A like amount of bonds will be issued, and present outstanding bonds ($2,680,000) of both the Ozark and Shawnee companies retired. The line from Fayetteville to Muskogee, I. T., 103¼ miles, was taken over from the Construction Company by Ozark & Cherokee Central Ry. Co. on Nov. 1, 1902. A further extension from Muskogee to Shawnee, 75 miles, is expected to be completed by June 1, 1903, making 218 miles then to be in operation. H. W. Seaman of Clinton, Ia., is President.—V. 75, p. 240.

**Pennsylvania RR.**—*New Stock and Bonds.*—At the annual meeting on March 10 the shareholders will be asked to approve "an increase of the capital stock and an increase of the bonded indebtedness, such increase of either to be made from time to time when and as in the judgment of the directors it may be required by the corporate needs of the company."

An official statement says:

The object is to provide sufficient working capital for the future, and give the board the power to issue the same from time to time as the corporate needs of the company may require. The present outstanding capital stock is about $203,000,000, and about $35,000,000 more has to be reserved for the convertible bonds that were issued last year, making about $238,000,000 in all, and leaving only about $13,000,000 of surplus stock available.

It is therefore deemed prudent to do now what was done about thirty years ago, that is, in 1873, when the stockholders practically authorized the stock to be increased to about double the amount then outstanding, to be issued at such times as it may be needed, and also give the board the power to issue bonds to the same aggregate amount from time to time, but not in excess at any time of its outstanding capital stock.

With the present policy of the company, namely, that of securing the capital needed from the shareholders through allotments of stock, it is not probable that this latter power will be availed of; but, as it requires a majority vote of the entire body of shareholders to increase the capital stock and to increase the indebtedness, it is deemed better that action should be taken on both matters at the annual meeting.

It will be seen that no actual increase of either stock or bonds can be made except in pursuance of formal action of the board of directors, and only at such times as the needs of the company may require the increase.

At said meeting the shareholders will vote also on the acquisition of the corporate property and franchises of each of the six following railroad companies, viz.:

South Fork RR. Co., West Chester RR. Co., River Front RR. Co., Western Pennsylvania RR. Co., Turtle Creek Valley RR. Co. and Downingtown & Lancaster RR. Co.

Also on a lease of the road and property of the Western New York & Pennsylvania Ry. Co. for the term of twenty years, commencing Aug. 1, 1903, but terminable on sixty days' notice by either party.

*Control of Reading Company.*—See that company below.—V. 75, p. 1355.

**Reading Company.**—*Controlled by B. & O. and Lake Shore.*—It was announced on Thursday that the Baltimore & Ohio RR. Co. had agreed to share with the Vanderbilt interests its controlling, or virtually controlling, interest in the $140,000,000 stock of the Reading Company. This interest was acquired last summer through Kuhn, Loeb & Co. It embraces over 1,200,000 of the 2,800,000 ($50) shares, and consists largely of pref. stock; the first pref. has been paying dividends of from 3 to 4 per cent per annum since 1900.

The Vanderbilts, it is understood, have turned over their half of the shares so acquired to the Lake Shore & Michigan Southern Ry. Co., which is currently reported to have paid about $25,000,000 in connection with the transaction, having made a one-year loan for the purpose.

President Loree, of the Baltimore & Ohio RR. Co., is quoted by the "Baltimore American" as saying:

It is true that this company and the Vanderbilt interests have secured an interest in the Philadelphia & Reading. We had previously secured a large block of the stock and recently arranged to sell a portion of it to the Vanderbilt interests.

Ever since the Baltimore & Ohio completed its line to Philadelphia it has had close relations with the Reading. From time to time those relations became closer and more important. Then this situation presented itself: The Baltimore & Ohio had its freight yards and terminals on Staten Island and in New York and its own railroad in New Jersey to a connection with the Jersey Central at Crawford. The Jersey Central is controlled by the Reading, and, therefore, in the handling of our traffic to and from this great commercial centre, the Reading was such an essential part of our through line as to make it most important that business relations of the most substantial character should be firmly established.

In addition the shippers over the Baltimore & Ohio were finding one of their largest markets in the great number of industrial towns throughout Central Pennsylvania which are reached by the Reading Railroad, and the B. & O. found in turn from this commercial territory a large merchandise traffic which was an important element in its revenues. Consequently, when the opportunity was offered through banking interests in New York to secure a large block of Reading stock, this company gladly availed itself of the opportunity to strengthen its position in relation to this important traffic.

The Vanderbilt interests, by reason of their Beech Creek, and other properties, too, have important traffic relations with the Reading Railroad, over which line their traffic reaches Philadelphia. They were given an opportunity to share in the purchase, which they accepted, and the transaction has been completed along those lines.

The Reading, it is stated, will continue to be managed as at present. No changes are contemplated and the autonomy of the company will be preserved.—V. 75, p. 1355.

**Pittsburgh Carnegie & Western RR.**—*Unfavorable Decision.*—In Philadelphia on Jan. 5 the Supreme Court of Pennsylvania, in an opinion by Justice Dean, denied the power of the company to enter upon, occupy and cross the streets of Pittsburgh without the consent of the municipality. The lower court decided the question affirmatively. The present decision will delay the completion of the Gould's line into Pittsburgh until the City Council passes the required ordinance.—V. 75, p. 498.

**River Front RR.**—*Merger.*—See Pennsylvania RR. above.—V. 72, p. 481.

**Rockdale RR., Hoffmanville, Md.**—*Mortgage.*—A mortgage has been made to the York (Pa.) Trust Co. to secure $35,000 of 5 p. c. $1,000 gold bonds, dated Dec. 1, 1902, and due Dec. 1, 1922, but subject to call on or after Dec. 1, 1907, at 102. The road is 3¼ miles in length. Its stock is $25,000. President, Henry Wasben of York, Pa.

**Rock Island Company.**—*Brokers' Analysis.*—Boissevain & Co., No. 15 Wall St., are distributing a circular letter (supplementary to that of Aug. 29, 1902), setting forth the position of this company's system as regards capitalization, second track, equipment, traffic, revenue, etc., in comparison with the position of other Western roads.

*Dividend of Controlled Company.*—See Chicago Rock Island & Pacific Ry. above.—V. 76, p. 49.

**Sacramento (Cal.) Electric, Gas & Ry.**—*Option.*—President Albert Gallatin is quoted as saying:

It is true that the Bay Counties Power Co. has been given an option on the purchase of a large block of the stock of our company which in reality amounts to a controlling interest, but there is little likelihood that any immediate transfer of the stock will be made; in fact, not before next June, if then.—V. 75, p. 30.

**St. Louis & O'Fallon RR.**—*Mortgage.*—The mortgage recently filed to the St. Louis-Union Trust Co., as trustee, secures $300,000 of 5 p. c. 25-year $1,000 gold bonds, subject to call at par on or after Oct. 1, 1912, at par; sinking fund $7,500 cash, semi-annually, beginning Oct. 1, 1907. This is a short road running from East St. Louis to O'Fallon in the County of St. Clair, State of Illinois. President, Aloys Gundlach.—V. 75, p. 1355.

**St. Louis & San Francisco RR.**—*Change as to Earnings.*—From Dec. 1, 1902, the reports of weekly earnings and monthly results will include the Chicago & Eastern Illinois and all other properties in the St. Louis & San Francisco System. The total mileage on Jan. 1, 1903, exclusive of the Chicago & Eastern Illinois, was 3,584 against 3,201 miles on Jan. 1, 1902. The Chicago & Eastern Illinois aggregates 738 miles.

*Line to New Orleans.*—The New Orleans & San Francisco RR. Co. was incorporated at New Orleans on Jan. 2, with $5,000,000 authorized capital stock, by local capitalists associated with officials of the St. Louis & San Francisco, to build an extension of that road from Memphis to New Orleans via the west bank of the Mississippi. President Yoakum has obtained options on a large amount of real estate in the heart of New Orleans, including the Carondelet Canal for the terminals of the new line.

President Yoakum says in part:

The acquiring of this property does not necessarily mean that the Frisco system will be extended into New Orleans, as the purchases have been handled in such a way that should we decide not to come into the city, which will doubtless be the result if certain concessions we desire from the city are not granted, there would be little or no loss sustained by them. The Frisco with its lines operated into New Orleans will have an aggregate of about 6,000 miles, and it will have its own rails from New Orleans to St. Louis, Chicago, Kansas City, Memphis, Birmingham and all of the principal business centers of Kansas, and the Indian and Oklahoma Territories, as well as to North Texas points, including Fort Worth and Dallas, which are the chief trade centers of that part of the State; and will also handle a large tonnage of lumber from Arkansas and Louisiana.

The terminals, secured at an estimated expense of over a million dollars, are immediately adjacent to the business center of the city, and are acknowledged to be equal to any local terminals in New Orleans, and the yards and terminal facilities in connection with the privileges which will be accorded by the city will enable this company to handle its Gulf business through this port. It has not yet been definitely determined upon which side of the river the road will enter he city.

*Relation with Pere Marquette RR.* See V. 75, p. 1302.—V. 75, p. 1355.

**St. Louis & Suburban (Electric) Ry.**—*Increase of Stock.*—This company has filed a certificate of increase of capital stock from $3,000,000 to $7,500,000, and the St. Louis & Meramec River RR., a certificate of increase from $2,000,000 to $3,000,000.—V. 75, p. 794.

**Sao Paulo (Brazil) Tramway Light & Power Co., Limited.**—*Earnings, Etc.*—This company, which is owned by American and Canadian capitalists, has just completed its first entire year's business. The annual report and a map of the property will appear in our next STREET RAILWAY SUPPLEMENT. The gross earnings and expenses for 1902 (the December figures being from cabled advices) are (in *gold*) as follows:

| | |
|---|---|
| Gross earnings, in gold | $1,121,661 |
| Operating expenses, in gold | 420,463 |
| Net earnings, in gold | $701,198 |
| Annual interest charge on the $6,000,000 5 p. c. gold bonds. | $300,000 |
| Annual dividend 5 p. c. (paid quarterly) on $7,000,000 stock, all common, calls for | $350,000 |

The power for the company's operations is supplied from the Tiete River, about 20 miles from Sao Paulo, where a hydraulic plant of the most modern type has been created. The net earnings during the latter part of the year have been at the rate of $68,000 to $70,000 per month, and it is believed will continue to grow, as the sales of power, etc., are considerably behind the demand. The delay in laying down motors and other material purchased in the United States has somewhat checked the growth of the business.—V. 74, p. 1039.

**Saranac & Lake Placid RR.**—See Delaware & Hudson Co. above.—V. 64, p. 182.

**Stoughton & Randolph Street Ry.**—*Sold.*—Stone & Webster have acquired the interest of Alfred Clark, the purchaser at foreclosure sale, and have paid into court the balance of $46,000 due on his bid of $51,000.—V. 75, p. 982.

**Suffolk & Carolina Ry.**—*Bonds Offered.*—J. Wm. Middendorf & Co., Baker, Watts & Co., Wm. C. Seddon & Co. and the International Trust Co., all of Baltimore, offer at 95 and interest $500,000 first consolidated 5 per cent $1,000 gold bonds, dated July 1, 1902, and due July 1, 1952, but subject to call for payment at 110 and interest on any interest day, International Trust Co. of Maryland, trustee. The total authorized issue of these bonds is $1,000,000, of which there is held by the trustee to retire $90,000 first 6s outstanding, $100,000; held by the company for acquisitions and improvements, $400,000. The amount of the new bonds, issued is $500,000; 6 p. c. bonds outstanding, $90,000; income bonds outstanding ($300,000 authorized), $100,000 capital stock issued (see V. 76, p. 49), $400,000; total capitalization, $1,090,000. A circular says in part:

These $500,000 bonds were issued: (1) To build an extension of 17½ miles to Edenton, N. C., and one of 25 miles to Elizabeth City, N. C.; (2) to broad-gauge the entire road; (3) to substitute 60-lb. steel rails for all lighter ones wherever now in use; (4) to take up $70,000 of the 1st mortgage 6 p. c. bonds at 100. The road runs almost due south from Suffolk, Va., to Ryland, N. C., and from there in a more southeasterly direction to Edenton, N. C. The branch of 5 miles from Ryland to Montrose Landing has been abandoned, and the part from Ryland to Edenton (17½ miles) has recently been added, making the total length of road now in operation about 50 miles. This broad-gauging of the entire system will greatly increase the business of the road through the interchange of traffic at Suffolk, Va., with the Seaboard Air Line Ry., Southern Ry., Atlantic Coast Line RR. and the Norfolk & Western Ry. Valuable terminal lands have recently been acquired at Suffolk, Va., Elizabeth City, N. C., and Edenton, N. C.

The branch from Ryland to Edenton was completed Aug. 15, 1902, and the earnings resulting from the operations of this line are steadily increasing. The freight business has increased 35 p. c., and the passenger receipts show a net gain of 125 p. c. over last year. The extension of 25 miles to Elizabeth City now under process of construction, when completed, will greatly add to all branches of the business of the road. The months of September and October show the following increase in earnings, largely resulting from the Edenton extension. Net earnings in 1902, $9,336; in 1901, $2,946; increase, $6,390. The following is the company's report of the earnings for the fiscal year ending Oct. 31, 1902: Gross receipts, $87,618; net earnings, $45,470; fixed charges after the $500,000 new bonds are issued, $30,400; surplus, $15,070. A conservative estimate of the net earnings resulting from the operations of the road for the first year after the Elizabeth City extension of 25 miles and the broad-gauging of the entire road are completed is $75,000, or about $45,000 clear of all fixed charges and expenses.—V. 76, p. 49.

**Terminal Railroad Association of St. Louis.**—*New Members, Etc.*—At a meeting this week the Chicago Rock Island & Pacific, the Chicago Burlington & Quincy, the Chicago & Alton, the Illinois Central and the Southern Railway were formally admitted to membership in the Terminal Railroad Association of St. Louis. The Missouri Kansas & Texas has not yet been admitted to the association, but probably will be in the near future. The ownership of the Terminal is at present vested jointly in the following thirteen companies, viz.:

| | |
|---|---|
| Baltimore & Ohio. | Louisville & Nashville. |
| Chicago & Alton. | Missouri Pacific. |
| Chicago Burlington & Quincy. | St. Louis & San Francisco. |
| Chicago Rock Island & Pacific. | St. Louis Iron Mt. & Southern. |
| Cleveland Cin. Ch. & St. Louis. | Southern Ry. |
| Illinois Central. | Wabash Ry. |

Terre Haute & Indianapolis (Pennsylvania System).

The $1,000,000 stock of the Wiggins Ferry Co., we are informed, will be owned in equal shares by the members of the association and not by the Terminal Association itself.

Of the new bonds the first issue, it is said, will probably be $8,000,000, followed shortly by a second block of $5,000,000.—V. 75, p. 1355.

**Virginia Passenger & Power Co., Richmond, Va.**—*New Officers.*—As a result of the recent change in control the following directors (and officers) have been elected:

F. Sitterding, Richmond, Va. (President); Frank Jay Gould, New York (First Vice-President); Augustus Wright, Petersburg, Va. (Second Vice-President); Guy Phillips, New York (Secretary and Treasurer); William Northrop, Richmond (Assistant Secretary and Treasurer); Edwin Gould, A. H. Calef, Alfred Skitt, New York; J. D. Patton, Richmond.

New York office, Western Union Building, No. 195 Broadway.—V. 76, p. 49.

**Washington Baltimore & Annapolis Electric Ry.**—*"Single Phase" Road.*—This company, which is to operate an electric line from Washington to Baltimore, a distance of about 31 miles, and which recently bought the Annapolis Washington & Baltimore RR., 20½ miles in length, as a branch to Annapolis, is to be equipped by the Westinghouse Electric & Mfg. Co. of Pittsburg, with alternating current apparatus throughout, with out the use of the usual rotary converter sub-station. For the long-distance interurban roads it has heretofore been customary in this country to transmit alternating currents at high pressures of from 10,000 to 30,000 volts to sub-stations, where by means of transformers and rotary converters the current is supplied to the trolley wire as direct current at the usual railway voltage of from 500 to 650 volts. The rotary converter sub-station, however, has always been an undesirable feature, chiefly on account of the cost of the apparatus and building and the attendance required. See further particulars in "Iron Age" of Sept. 11, 1902. Stock authorized, $2,000,000, all common; outstanding Jan. 6, 1903, $1,400,000. Bonds authorized, $2,000,000; outstanding, $1,200,000. (See V. 75, p. 395.) Directors:

W. H. Lamprecht (President), Otto Miller (Secretary and Treasurer), Frank N. Wilcox, James Christy Jr., and F. J. Pomeroy of Cleveland, Will Christy of Akron, Wm. L. Marbury of Baltimore.—V. 75, p. 1304, 395.

**Washington (D. C.) Ry. & Electric Co.**—See Potomac Electric Power Co. under "Industrials" below.—V. 75, p. 795.

**West Chester RR.**—*Merger.*—See Pennsylvania RR. above.

**Western Pennsylvania RR.**—*Merger.*—See Pennsylvania RR. above.—V. 56, p. 248.

**Worcester Nashua & Rochester RR.**—*January Dividend Reduced to Pay Floating Debt—Increase Expected.*—Treasurer Charles H. Bowen in a circular says:

When the present management assumed control of your road, in the year 1899, there was a floating debt of about $140,000. They made arrangements with the American Loan & Trust Co. to furnish a Treasurer and act as financial and transfer agent at a very reasonable remuneration. The President serves without salary. Your property has been managed so as to yield the largest possible return to the stockholders and the floating debt has been reduced to $45,000. It is the opinion of your board of directors that this debt should be paid off and cancelled. To do this they have concluded to reduce the dividend payable Jan. 1, 1903, to 1¼ p. c., which, after paying accrued interest on the bonded debt, will leave a sufficient amount of cash on hand to pay the floating debt in full. It is expected that the dividend will be at the rate of 5¾ p. c. per annum hereafter, and, unless unforeseen circumstances should prevent, it is their intention to pay 3 p. c. on July 1 next.

**Youngstown-Sharon Electric Ry. & Light Co.**—*Stock of Controlled Company.*—The Youngstown & Sharon Ry. Co. has increased its capital stock from $600,000 to $725,000, to provide for contemplated improvements.—V. 75, p. 186.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Acker, Merrall & Condit Co.**—*Incorporated in New York.*—The "Acker, Merrall & Condit Company," with $5,000,000 of authorized capital stock, was incorporated at Albany on Tuesday, to succeed "Acker, Merrall & Condit." This latter company has outstanding $700,000 stock and $650,000 bonds. Whether the enlarged capitalization foreshadows a consolidation of some kind cannot be ascertained. Compare V. 76, p. 49. The incorporators are Theodore H. Ford, William S. Woodhull and Francis Dana, of New York.—V. 76, p. 49.

**Alabama Consolidated Coal & Iron Co.**—*Earnings.*—The report for the year ending Oct. 31, 1902, shows: Gross earnings, $2,878,217, contrasting with $1,910,782 in 1900-01; net earnings (over interest, taxes, etc.), $448,944, against $167,461; dividends on preferred, $172,471, against $129,318; depreciation, etc., $27,981, against $28,884; balance, surplus, $248,492, against $9,259.—V. 75, p. 1356.

**Alabama Steel & Wire Corporation.**—*Organized.*—This new Connecticut corporation has been formally organized. Its authorized capital stock is $5,000,000 in $100 shares, one half of which is preferred stock. No cash has been paid on the stock, but there have been acquired 6,963 shares each of the preferred and common stock of the Alabama Steel & Wire Co. of Alabama. The officers of the new company are:

President, T. Schuler, Gadsden, Ala.; Vice-President, G. H. Schuler, Birmingham, Ala.; Treasurer, George Van Zandt, Chicago, Ill.; Secretary, Ward B. Sawyer, Chicago, Ill. See V. 75, p. 982, 668; V. 70, p. 533; V. 67, p. 1001.

**American Bicycle Co.**—*Receivers' Certificates of Subsidiary Company.*—The American Cycle Manufacturing Co. has been authorized to issue and to sell at par receivers' certificates for $500,000. Compare V. 75, p. 1401; V. 76, p. 49.

**American Car & Foundry Co.**—*Dividend Increased.*—The company on Tuesday declared the usual dividend on the preferred stock and a quarterly dividend of 1 per cent on the common stock, an increase of ½ per cent over the last payment. This puts the common stock on a 4-per-cent basis.

*Earnings.*—In connection with the dividend announcements, the company submits the following approximate statement for the quarter ended Nov. 30, 1902, which we may combine with figures heretofore published and with the dividend requirements as follows:

| | 1902. | 1901. |
|---|---|---|
| Total surplus April 30, as per annual report. | $6,670,551 | $5,074,950 |
| Net earning for four months ended Aug. 31.. | 2,322,616 | 1,086,864 |
| Net earnings for the 3 months ended Dec. 31. | 2,150,000 | 938,611 |
| Total surplus and earnings for 7 months. | $11,143,167 | $7,100,425 |
| *Deduct quarterly dividends of Aug. 1 and Nov. 1, 1902, and Feb. 1, 1903—* | | |
| Preferred stock, each 1¾ p. c. (5¼ p. c.)..... | $1,575,000 | $1,575,000 |
| Common stock, 2 of ½ p. c. and one of 1 p. c.. | 600,000 | 450,000 |
| Balance Dec. 31, 1902, after deducting three quarter-year dividends..... | $8,968,167 | $5,075,425 |

—V. 75, p. 795.

**American Hide & Leather Co.**—*Rights of Preferred Stock.*—The fourth paragraph of the certificate of incorporation provides:

The holders of preferred stock shall be entitled to receive in each year out of the surplus net profits of the corporation a yearly dividend of 7 per cent, payable quarterly in January, April, July and October, if declared, before any dividend shall be set apart on the common stock, but shall not be entitled to any further dividend or share of the profits. The dividends on the preferred stock shall be cumulative, so that if in any year dividends amounting to 7 per cent are not paid on the preferred stock, the deficiency shall be payable subsequently before any dividends are set apart or paid on the common stock. Dividends on the common stock may also be declared quarterly in said months after providing for the quarterly dividend on the preferred stock then accrued. The holders of common stock shall be entitled to receive the moneys appropriated to dividends after the payment of said cumulative dividends on the preferred stock. In case of liquidation or dissolution of the corporation, the holders of preferred stock will be entitled to be paid in full both the principal of their shares and the accrued dividend charge before any amount is paid to the holders of common stock; but after the payment of any such liquidation or dissolution to the holders of the common stock of its par value, the remaining assets and funds shall be divided pro rata among the holders of both classes of said capital stock.—V. 75, p. 550, 495.

**American-Hawaiian Steamship Co.**—*Called Bonds, Etc.*—Seventy-seven ($77,000) 6 p. c. 15-year gold bonds, Series "B," dated Feb. 1st, 1901, drawn for redemption, will be paid at the Colonial Trust Co., this city, on and after Feb. 1st, 1903, at 105 and interest. There were originally issued 6 p. c. $1,000 gold bonds for $2,300,000, secured by mortgage to the Colonial Trust Co., as trustee, which paid the semi-annual coupons thereon. Of these, $900,000 were Series "A," dated April 2, 1900, and due April 2, 1915, but subject to call at 105; and the remainder Series "B." There are now outstanding $844,000 "A" and the entire $1,400,000 "B" bonds. Capital stock, $2,500,000, all of one class and in $100 shares. The stock has sold as high as $125.

*Oil as Fuel.*—The American-Hawiian Line operates a fleet of steamers between New York and San Francisco and Honolulu, and is one of the first freight lines to adopt oil as a fuel. The fleet consists of the American, Hawaiian, Oregonian and Californian, of 8,000 tons each; Alaskan, Texan and Arizonian, 11,000 tons each, and the Nevadan and Nebraskan, 6,500 tons each. These last two steamers are designed exclusively for the San Francisco-Honolulu trade. The entire fleet is completed with the exception of the Arizonian, which will be finished in a few weeks. The Nevadan and Nebraskan have already been fitted with tanks for carrying oil. The other steamers will be equipped with the apparatus as fast as possible. After a recent seven-day trip from San Francisco to Honolulu, the Superintendent Engineer said:

Not a burner was stopped throughout the trip. The steam was kept at 200 pounds with no variation of more than a pound or two. Ordinarily there was not the least sign of smoke from the stack. The boilers developed 2,500 horse-power. The consumption was 9¼ barrels of oil an hour. The average hourly speed was 12·3 knots. Running with coal we would have made one knot less speed. The advantage of oil over coal, as indicated by our experience, is that 20 per cent more power can be obtained from the same boilers, and instead of nine firemen we use three; we have no coal passers, of whom we should require six if using coal.—V. 74, p. 479.

**American Linseed Co.**—See Sherwin-Williams Co. below.—V. 75, p. 550.

**American Sugar Refining Co.**—*Russian Bounty Case.*—The Russian sugar bounty case, originating in Baltimore, was decided by the Supreme Court at Washington on Jan. 5, the action of the Customs authorities imposing an extra duty being sustained.—V. 75, p. 1255.

**American (Bell) Telephone & Telegraph Co.**—*Stock of Licensee Company.*—See Hudson River Telephone Co. below.—V. 76, p. 49.

**Bay Counties (Cal.) Power Co.**—*Option.*—See Sacramento Electric, Gas & Ry. Co. under "Railways" above.—V. 75, p. 734.

**Bay State Gas Co.**—*Reorganization Plan.*—Kidder, Peabody & Co. announce a plan of reorganization to which the committees representing the Boston United Gas bonds recommend the sholders to assent. The plan provides for the exchange of the bonds for cash and shares of the Massachusetts Gas Companies as follows:

| *Each $1,000 of—* | *Will be exchanged for* Cash. | Pref. stock. | Com. stock. |
|---|---|---|---|
| First series bonds ($8,159,500)..... | x$250 | $1,000 | ..... |
| Second series bonds ($3,000,000)... | ..... | 670 | $670 |

x Or all cash, viz., $1,000 and interest at 5 p. c. from Jan. 1, 1902 (sic).

Holders of first series bonds who desire to accept the plan must file their election with the Mercantile Trust Co. of New York or with Brown, Shipley & Co., London, on or before Feb. 8, 1903. Holders of second series bonds who shall fail within thirty days to withdraw the bonds deposited will be bound by the provisions of the plan. Dividends on the preferred shares of the Massachusetts Gas Companies to be issued will commence to accrue from Dec. 1, 1902.

Kidder, Peabody & Co. state that the earnings of the Boston Gas Light Co., the Bay State Gas Co. of Massachusetts, the Roxbury Gas Light Co. and the South Boston Gas Light Co., whose securities are pledged to secure the Boston United Gas bonds, should be more than sufficient to pay the dividends upon the new $10,000,000 preferred shares of the Massachusetts Gas Companies to be issued under the plan.—V. 76, p. 49.

**Bennett Water Co., Millvale, Pa.**—*Foreclosure Sale.*—This property is advertised for sale at the Court House in Pittsburgh on Jan. 27 under foreclosure of the $50,000 mortgage of 1890, Fidelity Title & Trust Co. of Pittsburgh, trustee.

**Cambridge (Mass.) Electric Light Co.**—*New Stock.*—The Massachusetts Gas & Electric Light Commission has authorized the company to issue 1,000 shares of new stock at $140 per share in payment of indebtedness incurred for extensions and additions. Subscriptions will be received from the present shareholders pro rata at the Mercantile Trust Co., Boston, till 12 P. M. Jan. 24, and must be paid on or before Feb. 2, when the new stock will be issued. The capital stock is now $500,000; no bonds.—V. 73, p. 844.

**Chelsea (Mass.) Gas Light Co.**—*Bonds.*—The Massachusetts Gas Commission has authorized the company to issue, at not less than par and accrued interest, $175,000 4 p. c. 20-year bonds, of which $130,000 to cancel all the existing bonds and $45,000 for floating indebtedness.—V. 75, p. 982.

**Cleveland Automatic Machine Co.**—*Reorganized Company.*—This company, incorporated in New Jersey on or about Sept. 26 with $1,500,000 authorized capital stock, has succeeded to the property of the Cleveland Machine Screw Co., which has been doing business in Cleveland for some years. The officers are: A. L. Garford, President; J. T. Brophy, Vice-President; G. F. Climo, Sec. and Treasurer.

**Columbus (Ga.) Water Works Co.**—*Receiver.*—At Atlanta, Ga., on Dec. 22, an order was signed by Judge Wm. T. Newman appointing Wm. S. Greene of Savannah receiver of the company upon application of the bondholders. The company's capital stock is stated as about $210,000. On Jan. 1, 1891, a mortgage was made to the Mercantile Trust & Deposit Co. of Baltimore, as trustee, to secure $400,000 bonds, of which a portion are in the treasury, but are unavailable for the necessary improvements to the plant, owing to the city's attitude. The interest due July 1, 1902, was paid, but default was expected on Jan. 1, 1903. The floating debt is $5,500. The city on Dec. 4 voted to issue $250,000 bonds for the establishment of a municipal plant.—V. 75, p. 1149.

**Compressed Air Co.**—*Notice.*—Secretary Walter P. D. Hamon, 25 State St., this city, notifies the shareholders that "there is an important communication for them at the office of the company, a copy of which will be mailed every stockholder of record, or handed to parties proving ownership of stock upon their calling at the office of the company."—V. 71, p. 1168.

**Consolidation Coal Co. of Maryland.**—*Alliance.*—At a meeting in Baltimore on Jan. 8 C. W. Watson, President of the Fairmont and Somerset coal companies, was elected President of the Consolidation Coal Co., in place of Charles K. Lord, who resigned to become Chairman of the board of directors. W. G. Sharp of New York was made General Manager of Sales, L. G. McPherson Secretary, George De Bolt of West Virginia Treasurer, F. K. Stewart Assistant Treasurer, and J. H. Wheelwright Assistant to President. The Baltimore & Ohio RR. Co. owns $5,353,200 of the $10,250,000 capital stock of the Consolidation Coal Co., whose board of directors, following the elections of Messrs. Watson and Wheelwright in place of Messrs. Haas and Hale, are as follows:

George C. Jenkins, L. F. Loree, C. W. Watson, Edward R. Bacon, James M. Quigley, J. H. Wheelwright, Oscar G. Murray, Harry Bowdoin, Georgr M. Shriver, George A. von Lingen.

President Watson is quoted as saying:

Large interests in the Fairmont and Somerset companies have been secured by the Consolidation Coal Co., and prominent stockholders of the two former companies have likewise acquired large holdings of stock in the Consolidation Company. The new arrangement does not mean the consolidation or combination of the three companies, but is simply for the purpose of putting the large and important coal interests of those companies on a better working basis. The ocean-going fleet of the companies will be strengthened and increased, and new markets will be established for Consolidation coal through the docks of the Northwestern Fuel Co., in which the Fairmont Coal Co. has a controlling interest. The general offices of the different companies will be located in Baltimore.

The two companies with which an alliance is thus established own properties on the line of the B. & O. RR., and were fully described with their securities in the CHRONICLE, viz.:

| | Annual Tonnage. | Capital Stock. | Bonds Authorized. | References to Chronicle. |
|---|---|---|---|---|
| Somerset Coal Co. | 1,500,000 | $4,000,000 | $4,000,000 | V. 74, p. 430, 382 |
| Fairmont Coal Co. | 4,500,000 | 12,000,000 | 6,000,000 | V. 74, p. 481, 329, 98 |

—V. 76, p. 1304.

**Consolidated Copper Co. of Virginia.**—*Organized.*—This company, which was organized a few weeks ago under the laws of South Dakota with $100,000,000 of authorized capital stock, held a meeting at the temporary office of the company, No. 317 Broadway, on Oct. 27, and elected the following officers:

Franklin Bien, President and General Counsel; Judge Edward P. Coyne, Vice-President; Dr. Joseph B. Bissell, Treasurer, and Nathan E. Clark, Secretary.

Mr. Bien has sometimes represented the Heinze properties, but in this instance he says that neither Mr. Heinze nor the Amalgamated nor any of the other copper companies are directly or indirectly interested. Certain copper lands or mines are under option.

**Distillers' Securities Corporation.**—*First Dividend.*—The company has declared a quarterly dividend of one p. c. upon the stock, payable Jan. 26, 1903, to stockholders of record Jan. 15, 1903 (compare V. 75, p. 850.)

*Bonds Canceled.*—The company has canceled $500,000 of its 5 p. c. bonds, leaving only $3,080,000 outstanding (compare V. 75, p. 1034 and official statement on page 100 of this issue.

*Call on Syndicate.*—The fourth call of 10 p. c. on the underwriting syndicate has been made payable at the office of the Mercantile Trust Co Jan. 19.

*Financial Statement.*—See page 100 preceding.—V. 75, p. 1357.

**Eastmans' Limited.**—*Dividend.*—A dividend of 7 p. c. on the preference shares, which, with the 5 p. c. paid on July 1, makes 12 p. c. for the year 1902, was paid by this English company on Jan. 1, 1903. There is still 10s per share arrears on the 8 p. c. cumulative preference shares.—V. 75, p. 79.

**Fairmont Coal Co.**—See Consolidation Coal Co. above.—V. 74, p. 481.

**Fore River Ship & Engine Co.**—*New Directors.*—The following have been elected directors to represent the interests which recently purchased $1,250,000 of the $2,000,000 mortgage convertible 6 p. c. gold bonds:

Gordon Abbott, President Old Colony Trust Co.; Jas. A. Parker, Vice-President Old Colony Trust Co.; F. C. Dumaine, Treasurer Amory Manufacturing Co.; Arthur D. Silsbee, Treasurer Cocheco Manufacturing Co.; Quincy A. Shaw Jr., of the Calumet & Hecla Co.; Walter C. Fish, General Manager of the General Electric Co., Lynn, Mass., and Arthur Wainwright, of H. C. Wainwright & Co.

The bonds are dated Oct. 1, 1902, and are due Oct. 1, 1922, but are subject to call, in whole or in part, on and after Oct. 1, 1904, at 110 and interest; sinking fund $25,000 yearly, beginning Oct. 1, 1904. There are no prior liens. Thomas A. Watson is President and James A. Parker Secretary. Compare.—V. 75, p. 1305.

**Hackensack Meadows Co.**—*Sale.*—In connection with the adjustment of the company's finances, negotiations are well advanced for the sale to Abraham M. Hamel of Manhattan of about 1000 acres of land in Kearney Township, N. J., for $1,000,000, of which $900,000 to be represented by a mortgage given by Hamel on the property. This sale will leave about 3,700 acres unsold,

*Payment of Coupons.*—Holders of the "John R. Ferrier bonds," (see V. 73, p. 960; V. 74, p. 1142, 990) are notified that the coupons due July 1, 1902, and Jan. 1, 1903, will be paid on presentation at the office of the Hackensack Meadows Co., 25 Broad St., New York.

*Adjustment.*—Stern & Rushmore, No. 40 Wall St., are engaged in adjusting the company's affairs.—V 75, p. 32.

**Hamilton-Brown Shoe Co.**—*Increase of Stock.*—This Missouri corporation has increased its authorized capital stock from $1,000,000 to $1,500,000, all of increase paid. Assets, $2,602,704; liabilities, $1,214,431.—V. 75, p. 909.

**Hammond Ice Co., Baltimore.**—*Mortgage.*—A mortgage has been filed securing $1,400,000 five per cent 20-year gold bonds. The proceeds, according to the "Baltimore American," are to be used as follows:

To pay for the property purchased on Block St.; to erect thereon an ice plant with a capacity of 600 tons a day; to construct stables; to purchase 100 wagons and 250 horses, and to erect storage houses in various parts of the city.

The company's present plant has a capacity of 400 tons a day.—V. 75, p. 668.

**Hartford & New York Transportation Co.**—*New Stock.*—An increase of capital stock from $250,000 to $500,000 is said to be proposed in connection with the retirement of the $200,000 first mortgage bonds.

**Hudson River (Bell) Telephone Co.**—*New Stock.*—Shareholders of record Jan. 10 are offered the right to subscribe at par until and including Jan. 31 for $386,800 new stock, to the extent of one share for every ten shares held by them respectively. Subscriptions must be paid Jan. 31. This issue will increase the outstanding stock to $4,254,800. For the eleven months ended Nov. 30, 1902, the gross earnings were $718,199, net $220,576; contrasting with $672,590 and $225,888 respectively for the entire year 1901.—V. 74, p. 329.

**Hudson River Water Power Co.**—*Contract.*—This company and the Hudson River Electric Co., jointly, have made 15-year contracts (1) with the Albany Electric Illuminating Co. to supply it with 8,000 H. P. for lighting and 3,000 H. P. for power purposes; (2) with the Troy Gas Co. to supply it with 6,000 H. P. for lighting and 5,000 H. P. for power purposes. These contracts, which will probably go into effect July 1, will, it is said, net the power companies annually $60 per H. P. for electric light current and $96 per H. P. for power current. In addition the company has contracts for 10,000 H. P. with the General Electric Co., 6,000 H. P. with the United Traction Co. of Albany and

Troy, and 2,000 H. P. with the Glens Falls Portland Cement Co. The Mechanicsville plant, which is now supplying 4,500 H. P. to the General Electric Co. and the United Traction Co., is being enlarged to a minimum capacity of 8,000 H. P., while the Spier Falls plant, with a minimum capacity of 20,000 H. P. and a maximum of 50,000 H. P., is expected to be in operation this summer (see further particulars in V. 75, p 137). The proceeds of the recent increase in the outstanding capital stock, from $2,000,000 to $5,000,000, will be used principally in constructing two more dams, one on the Hudson River, 6 miles above the Spier Falls dam, the other on the Sacandaga River, near Conklingville.—V. 75, p. 1257.

**International Silver Co.**—*Settlement Effected.*—A settlement has been effected with the interests back of the United States Silver Corporation, which was organized last fall and acquired a majority of the capital stock ($15 052,200) of the International Silver Co., including the greater part of the $9,964 700 common shares; also all the $1,000,000 stock of C. Rogers & Bros. of Meriden, Conn. (Compare V. 75, p. 687, 803.) Under the settlement the International Silver Co. acquires all the stock and bonds of the United States Co. As consideration the International has issued $1,500,000 preferred stock of the same class as that now outstanding and $2,000,000 of debenture bonds. These last are gold $1,000 six per cents, dated Jan. 1, 1903, and due Jan. 1, 1933, but subject to call at par as an entire issue at any time on sixty days' notice, Continental Trust Co., registrar. The United States Silver Corporation will probably go out of existence. No decision has yet been reached by the International Silver Co. as to what shall be done with the large block of its own shares acquired through the transaction; for the time being these are held as treasury stock.

*Preferred Scrip.*—The company confirms the following:

The [$1,085,343] "preferred stock dividend scrip" recently authorized to cover the overdue dividends on the preferred stock is not entitled to dividends or interest, and is redeemable only when the directors vote to pay it off. The directors can authorize partial payments from time to time, but this can be done only in case dividends at the rate of 7 p. c. per annum shall have been paid upon the preferred stock, or set apart, in full from Jan. 1, 1903, to date of payment.—V. 75, p. 1357.

**International Steam Pump Co.**—*Option to Subscribe.*—Shareholders of record Jan. 5 had the right to subscribe to the new debentures, which right, however, had to be exercised on or before Jan. 5, instead of Jan. 2, as stated in the previous official notice.—V. 75, p. 1402.

**Manufactured Rubber Co.**—*Assessment.*—The holders of preferred stock are notified that, unless the assessment of $1 per share be paid on or before Feb. 1, steps will be taken to sell their shares.—V. 75, p. 1089.

**Marsden Fireproofing & Construction Co.**—*New Enterprise.*—This company was incorporated in New Jersey several weeks ago, with $2,500,000 authorized capital stock in $100 shares, of which $750,000 is 7 per cent cumulative preferred, to make and sell M. W. Marsden's system of fire-proof construction in New York, New Jersey and Pennsylvania. A circular says:

This system consists of stamped and perforated plates of iron (usually No. 28 or 34), carried on a light iron frame. It is especially suitable for ceilings and partitions, the stamping and perforations permitting plaster or cement when applied to the surface of a plate to form a "button" on the opposite side, which keys the wall perfectly, at the same time making the best possible surface for a coat of plaster on the other side. These plates are stamped and perforated at a single operation by machinery designed by Mr. Marsden, each machine having a capacity of 2,400 linear feet per hour. The present cost of finished iron plates is a fraction less than 12 cents per square yard, and these plates sell at from 18 cents per square yard in car-load lots, to 22 cents for smaller quantities.

Directors: Lewis Nixon, President of the United States Shipbuilding Company; J. Maxwell Carrere, E. A. Corbin, Mark W. Marsden, Myndert A. Vosburg, Augustus D. Romain and Kenneth K. McLaren.

**Massachusetts Gas Companies.**—*New Stock.*—The shareholders on Thursday voted to increase the capital stock from $30,000,000 to $50,000,000 by the issue of $10,000,000 preferred and $10,000,000 common. The new stock will be used to acquire the stock deposited with the Mercantile Trust Co. of New York as collateral for the Boston United Gas bonds, first and second series. Compare V. 76, p. 47. See Bay State Gas Co. above.—V. 76, p. 50.

**Michigan Manufacturing, Mining & Ry.**—*Incorporated.*—This company, of which William C. Mc Millan is President and Cameron Currie Secretary, has issued a circular saying:

Properties: Christiancy plant and quarry, near Dundee, Mich., 520 acres; Woolmith plant and quarry, near Maybee, Mich., 50 acres; Drummond Island, Mich., marble quarry, 3,000 acres; Lime City, O., plant and quarry, 100 acres.

Products: High-grade flux for open-hearth and blast furnaces and for sugar beet, soda ash and chemical works; high-grade carbonate lime for carbide and soap works, paper and straw board mills and for mason work; magnesia limes of all grades; marble of all kinds for column and interior work as well as statuary and other fine grades will be furnished from Drummonds Island quarry by spring 1903; crushed stone of all grades and qualities. Capacity of crushing plant 5,000 tons per day.

General office, Dundee, Mich.—V. 75, p. 1399.

**Morse Iron Works & Dry Dock Co., Brooklyn, N. Y.**—*Extension of Debts.*—Owing to the recent stringency in the money market, the company, having current liabilities of $486,000, has asked its creditors for an extension of from nine to eighteen months, and about 80 p. c. of them have assented. Blandy, Mooney & Shipman of 7 Wall Street have the matter in charge. The profits in 1901, it is said, were $80,000 and in 1902, $106,000. Total assets Jan. 1, 1902, $1,352,738; liabilities, $614,998, of which $135,000 in mortgaged bonds.—See V. 75, p. 851.

**Newport News Shipbuilding & Dry Dock Co.**—*Mortgage.*—A mortgage has been filed to the Union Trust Co. of New York, as trustee, to secure $5,000,000 of $1,000 fifty year five per cent bonds.—V. 72, p. 244.

**North American Co.**—*Proposed Dividend.*—Officials of the company confirm the report that at the directors' meeting to be held this month it is contemplated to declare a dividend of 1 per cent, which will be the beginning of quarterly dividends at the rate of 4 per cent per annum. The dividend, it is stated, will be paid out of interest received from securities owned and not from actual profits of the business, which will be placed to surplus.—V. 75, p. 1090.

**Ontario Power Co.**—*Franchise.*—The City Council of Niagara Falls, N. Y., has granted a franchise to this electric power company on condition that it furnish the city with 1,000 H.P. at $10 for each horse power. This is the company which is establishing a large power plant at Niagara Falls, Ont., not far below the Horseshoe Fall. The directors are:

R. K. Albright, President; George S. Field, Vice-President; W. M. German, Miller Lash, Ernest W. McNeill, Wm. Bain, Robt. Gowens, J. A. Archbald, R. C. Board.

It is expected the plant will be ready for operation in about eighteen months. "The initial capacity of the plant will be 30,000 horse-power, but this can be increased almost indefinitely by the addition of more machinery as the power is sold."

Financial plan is not ready for publication. Office, Ellicott Square, Buffalo.—V. 75, p. 851.

**Orange (N. J.) Water Co.**—*Sale Arranged.*—See "State and City Department," page 118, under "East Orange."—V. 73, p. 86.

**Pacific Light & Power Co.**—See San Joaquin Electric Co. below.—V. 75, p. 1150.

**Pacific Coast Co.**—*New Officer—Dividends.*—Clifford C. Fay has been appointed Assistant Treasurer. The usual quarterly dividends have been declared on all three classes of stock, payable Feb. 1 to stockholders of record Jan. 17.—V. 75, p. 1358.

**People's Gas, Electric Light & Heating Co., Bloomington, Ind.**—*Bonds Offered.*—Trowbridge & Niver Co. of Chicago are offering at par and interest $70,000 of this company's first mortgage 5 p. c. gold bonds, total amount of issue $150,000, dated June 1, 1901; semi-annual interest payable at the American Trust & Savings Bank, Chicago, or Eliot National Bank, Boston, at the option of the holder. Denomination, $1,000 and $500. Of the bonds offered $42,000 are due in annual instalments from June 1, 1914, to 1930, and are subject to call after June 1, 1911, and $28,000 are due without option June 1st, 1931. This company owns the entire gas, electric light and heating systems in Bloomington. "Earnings over twice the interest charges."

**Pioneer Pole & Shaft Co.**—*Consolidation.*—This company was incorporated at Trenton, N. J., on Dec. 30, with $3 000,000 authorized capital stock. The incorporators are F. M. Atherholt, F. B. Theiss and H. E. Andress, all of Akron, Ohio. The new company is described as a consolidation or combination of the following companies:

Kile Ford Co., Akron; Bradley Manufacturing Co., Ashtabula; Troy Bending Co., Troy; Wather Pole & Shaft Co., Cincinnati; Wellington Bending Co., Wellington; Canton Pole & Shaft Co., Sydney; Troy Carriage Co., Troy; Snyder & Son Co., Piqua, Ohio; Buckeye Manufacturing Co., Anderson; The Anderson Pole & Shaft Co., Anderson; J. H. Smith & Co., Muncie, Ind.; Memphis Bending Co., Memphis, and the Campbell & Bann Manufacturing Co., Tullahoma, Tenn.

These concerns, it is claimed, produced last year more than 90 per cent of the entire product of the United States in poles and shafts. They also manufacture bent wood for vehicles, single-trees, whiffle-trees, etc.

The officers are: President, W. A. Snyder, Piqua, Ohio; Vice-President, G. A. Lambert of Muncie, Ind.; Secretary and Treasurer, Frank D. Kiplinger, Canton, Ohio.

**Potomac Electric Power Co., Washington, D. C.**—*Mortgage.*—This company, controlled by the Washington Ry. & Electric Co., has filed a mortgage to the Commercial Trust Co. of New Jersey, as trustee, to secure the payment of $2,500,000 of 4½ per cent gold bonds, payable Jan. 1, 1923. This deed is made per plan in V. 75, p. 796, and V. 73, p. 555.—V. 75, p. 796.

**Rochester & Lake Ontario Water Co., Rochester, N. Y.**—*New Company.*—This company was incorporated at Albany on Dec. 30 with $2,500,000 of authorized capital stock in $100 shares to supply water from Lake Ontario to the villages of Brighton and Fairport, and the towns of Greece, Gates and Brighton, Monroe County, all in New York State. The directors are:

G. M. Bunting and H. B. Hodge of Philadelphia, S. Q. Mingle, H. B. Mingle and William B. Leigh of New York and Edward Harris and A. H. Harris of Rochester.

S. G. Mingle and G. M. Bunting, together, took $250,000 of the $254,500 stock subscribed.

**San Joaquin Electric Co., Fresno, Cal.**—*Sale Confirmed.*—The purchase of this company's property by representatives of the Pacific Light & Power Co. has, it is stated, been confirmed.—V. 75, p. 1150.

**Sharon Steel Co.**—*Official Circular—Option—Guaranteed Bonds.*—A circular signed by George W. Darr, William Flynn, John Stevenson Jr. and J. P. Whitla gives the following information:

On Nov. 20, 1902, the undersigned agreed to sell to the Union Steel Co. at least the majority of the capital stock of the Sharon Steel Co.

(hereinafter called Sharon), the consideration in case we should deliver all the capital stock of Sharon to be $13,500,000 in stock of the Union Company, and to be reduced proportionately in case we should deliver less than the full amount of said stock. We also guaranteed that Sharon had a cash investment, including net profits in its plants and properties, and excluding all expenditures on or for ore properties, amounting to $11,000,000, less 5 per cent commission paid for the sale of its bond issues of $3,500,000. The amount of stock to be received as consideration it was agreed should be increased or diminished by the amount that the investment of the Sharon Company as above should be found to exceed or fall short of the sum of $11,000,000, the assets being net assets after providing for all current liabilities.

Since the making of this agreement the plan has been materially changed by a further contract whereby the Union Steel Co. will be organized substantially as provided in said original agreement, and will acquire the properties therein mentioned, including at least a majority of the capital stock of the Sharon Steel Co., and thereupon all of the capital stock of the Union Company will be sold and transferred to the United States Steel Corporation in consideration of that company guaranteeing $45,000,000 of bonds of Union. Under this latter agreement we are to receive for all of the stock of Sharon $12,887,000 in bonds of the Union Steel Co., the payment of both principal and interest of which bonds is to be guaranteed by the United States Steel Corporation by a guarantee endorsed upon each bond. If we deliver less than the full amount of Sharon stock, the amount of bonds to be received is to be reduced proportionately. In case the cash investment of the Sharon Company shall be found to fall below $11,000,000 "the amount of bonds to be received by the vendors hereunder shall be reduced by the amount that the said cash investment shall fall short of the sum of $11,000,000."

The audit of the books of Sharon, provided for by the original agreement, is now being made, but has not yet been completed. We are therefore unable to say whether the cash invested and net assets will turn out exactly as guaranteed by us in said agreements; but according to our best information each stockholder of Sharon turning in his stock will receive for stock of the par value of $1,000 approximately two $1,000 bonds and scrip redeemable in bonds to the amount of $100.

The bonds of Union, above referred to, are part of a total issue of $45,000,000 to be made by said company of 50-year 5 per cent gold bonds, free of tax, to be secured by a first mortgage and collateral trust deed to the New York Security & Trust Co. of New York, as trustee, covering the property and franchises of the company, including the shares of stock of Sharon acquired by it. The mortgage will also contain provisions requiring Union to pay 2 per cent per annum on the total amount of bonds outstanding into a sinking fund for the further security of the bonds, and the bonds are to be redeemable after Dec. 1, 1907, at 110 and accrued interest. All of said bonds not required to pay for the properties acquired by Union can be used only for the acquisition of additional properties by Union or the making of improvements upon the properties of Union. Payment of the principal and interest of all of said bonds is to be guaranteed by the United States Steel Corporation.

All stockholders of Sharon desiring to dispose of their stock upon the above terms had the privilege of doing so by depositing their certificates of stock with the Union Trust Co. of Pittsburgh on or before Jan. 8, 1903.—V. 75, p. 1150.

**Sherwin-Williams Co. (Paints, etc.), Cleveland, Etc.**—*Stock Increased.*—This Ohio corporation has increased its authorized capital stock from $1,500,000 to $2,500,000, to provide for the rapidly growing business; par of shares, $100. No bonds. H. H. Sherwin is President and S. P. Fenn Secretary and Treasurer. The company was incorporated July 16, 1884. The "Railway Age" says:

During the past year the plants of the company at Chicago, Montreal and Newark have been practically doubled and an extremely large linseed-oil plant has been built at Cleveland. Warehouses have been established at a number of points, to provide for the extensive expansion of sales.

**Somerset Coal Co.**—See Consolidation Coal Co. above.—V. 74, p. 430.

**Standard Motive Power Co., Canal Dover, O.**—*New Locomotive Works.*—The plant which this company has begun building at Canal Dover, O., is intended to have an annual capacity of 500 locomotives of an improved pattern, economizing fuel and emitting no smoke, sparks or cinders. The plant will include the foundry building, 80x75 feet, now under construction, and to be used temporarily as a machine shop; a machine shop, 106x350; blacksmith shop, power house, etc., in all 15 buildings, including a boiler and erecting shop, 500 feet long. The authorized capital stock is $10,000,000 in $100 shares. President, Howard MacNutt; Secretary, W. H. Hoar; Treasurer, Thornton Chase.

**Standard Steel Car Co., Pittsburgh.**—*Increase of Output.*—Contracts recently awarded will increase the capacity of the works at Butler, Pa., from about fifty cars to eighty cars daily. Of this number fifty will be all steel cars and thirty will be wooden cars, with steel under-frames. When the additions are completed the main building will be 1,800 feet long. An order was recently received from the New York New Haven & Hartford RR. Co. for 2,000 steel-framed box cars, each with a capacity of 100,000 pounds, and also an order from the Delaware Lackawanna & Western RR. for 500 hopper-bottom steel coal cars.—V. 75, p. 1044.

**Standard Underground Cable Co. of Pittsburgh.**—*New Plants.*—The following statement has been officially corrected for the CHRONICLE:

The company has completed and placed in operation the largest and most modern plant in this country for rolling copper rods, drawing all sizes and shapes of bare wire and insulating weatherproof wires and cables. This plant is an addition to the large underground cable factory and rubber insulating wire and cable factory at Perth Amboy, N. J. A rod mill and wire mill have also been successfully started. The capacity of the rod mill is 3,000,000 pounds per month, and the wire mill 2,000,000 pounds per month on single turn. The weather-proof factory will be in operation by Feb. 1, and will have a capacity of 500,000 pounds of wire and cables per month, single turn.

On Jan. 15 $250,000 new stock will be issued, increasing the amount outstanding to $2,000,000; par value of shares, $100; no bonds.—V. 74, p. 1255.

**Tennessee Coal, Iron & RR. Co.**—*Official Statement—No Dividends at Present.*—The following statement was issued on Tuesday:

The company has iron still to deliver at the prices that ruled during the first half of 1902. To put the property in shape for the economical production of coal, ore, iron and steel, a large sum will be required, and it is probable that the entire earnings of the company for some time to come will be so expended or employed as working capital. The officers of the company regret the misleading reports of the prospects and profits that are being circulated, some of which intimate the early resumption of dividends. The chief product of the Tennessee Co., being foundry pig iron, does not compete with the output of the United States Steel Corp. The steel that the Tennessee Co. makes finds a local market.—V. 75, p. 1257.

**Toledo (O.) Home Telephone.**—*Voting Trust.*—The stock has been placed in a voting trust for five years, in order to prevent outside interests from purchasing control. The voting trustees are:

E. L. Barber, James S. Brailey Jr., Marcus V. Barbour, M. I. Wilcox, J. K. Secor, Thomas H. Tracy, Cellan M. Spitzer, James J. Robinson, Daniel C. Shaw, Arthur B. Taylor, Robert E. Hamblin, John M. Longnecker, of Delta, Thomas H. Walbridge, George B. Boone and Edward W. Baumgardner.—V. 75, p. 458.

**Union Steel Co., Pittsburgh.**—*Terms—Guaranteed Bonds.*—See Sharon Steel Co. above.—V. 75, p. 1353.

**United Electric Light Co., Springfield, Mass.**—*New Stock.*—The Massachusetts Commission has given its assent to the issue of $107,500 new stock at $135 per $100 share. Of the proceeds $81,000 will be used to pay a portion of the floating debt and the remainder for the construction of an underground distributing system. The board finds in substance:

Since Jan. 1, 1900, the company has spent upon improvements and additions upward of $395,000. New stock issued in 1901 provided for $125,000 of this and $125,000 more may be provided for out of stock approved in September, 1902, but not yet issued. The present floating debt represented by promissory notes is $285,000, or $160,000 above the probable proceeds of stock already approved and unissued. So much of this as represents new construction as distinct from reconstruction may properly be represented by additional stock. The probable cost of the proposed additions to the underground system is about $70,000.

On June 30, 1901, the capital stock was $500,000; bonded debt, $200,000.—V. 75, p. 195.

**United States Silver Corporation.**—See International Silver Co. above.—V. 75, p. 984.

**United States Steel Corporation.**—*Acquisitions, Etc., Approved.*—The board of directors on Tuesday approved the purchase of the furnaces and steel works of the Troy Steel Products Co. and the stock of the Union Steel Co., controlling the Union Steel and Sharon Steel plants. The board also approved the profit-sharing plan. It was reported to the board that the plan for stock subscription had been well received by the employes, and that within three days after opportunity to subscribe was given more than 18,000 shares had been subscribed for.

The board further amended the by-laws by increasing the number of the Finance Committee, and Henry C. Frick and Robert Bacon, who recently retired from J. P. Morgan & Co., were elected members of the committee.

*Earnings.*—See statement on page 99.

*Terms of Purchase—New Bonds.*—See Sharon Steel Co. above.—V. 76, p. 51.

**United States Whip Co., Westfield, Mass.**—*Dividend, Etc.*—An annual dividend of 10 p. c. was recently declared on the common stock, payable Jan., 1903. This contrasts with 5 p. c., the first common stock dividend paid a year ago. The company organized under the laws of Maine in 1893 with $800,000 common stock, $700,000 preferred cumulative stock and $500,000 bonds. The company has paid and retired portions of its stocks and bonds and now has outstanding common stock $607,000, preferred stock $388,000, bonds $327,000. The "Springfield Republican" says:

The company has done business this year amounting to $953,000, an increase over last year of $115,000. The output at the factory in Westfield has been from 1,200 to 1,300 dozen whips per day, and the total in all the branches increases the amount to 1,500 dozen whips daily. Improvements the past year include a new boiler-room and boiler for the Westfield factory and a three story addition, engine and boiler at the Sydney (O.) branch. The Sydney factory is now claimed to be the second largest whip-shop in the world outside of the one in Westfield. The officers are: President, George E. Whipple; Treasurer, Lewis Parker; Clerk, Frederick Hale of Portland, Me.; directors, G. E. Whipple, Lewis Parker, E. L. Sanford, W. H. Winchester, H. W. Ely, F. E. Lay, James Noble Jr., D. C. Hull of Westfield and F. L. Goodenough of Windsor, N. Y., and W. A. Underwood of Sydney, O.—V. 70, p. 685.

**United Telephone Co., Bluffton, Ind.**—*Mortgage.*—The shareholders have authorized the making of a first mortgage to secure $500,000 of 5 p. c. 20-year gold bonds, chiefly for extensions and additions. The Marion Trust Co. of Indianapolis, it is understood, will be mortgage trustee. The capital stock is $300,000. Subscribers to telephones, about 3,500. Hugh Dougherty of Bluffton is President.

**Western American Co.**—*Sold.*—At the foreclosure sale in Tacoma, Wash., on Dec. 20, the mining property at Fairfax was bid in for $300,000 by J. F. McNeil of Oskaloosa, Ia., representing the bondholders. The company was organized in 1897, and made a mortgage to secure $500,000 bonds, which was reduced to about $387,000 in August, 1901, from the proceeds of the sale of its railroad to the Northern Pacific RR. connecting Fairfax and Carbonado. The judgment for $441,822 against the property covered the principal sum of $387,331, interest, $24,477, attorneys' fee, etc. The company will be reorganized.—V. 73, p. 349.

**Western Stone Co. of Chicago.**—*Called Bonds.*—First mortgage bonds of 1889 due 1910 to the number of 232 have been called, and will be paid on Feb. 26 at the Northern Trust Co. in Chicago. At last accounts there were outstanding $402,000 of these bonds and $132,000 other mortgage securities; stock, $2,250,000.—V. 66, p. 234.

# Reports and Documents.

## THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

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

*To the Stockholders of the Kansas City Southern Railway Company.*

The second annual report of the operations of the company, covering the fiscal year ended June 30, 1902, and statements showing the condition of the company's affairs on that date, are respectfully submitted.

In addition to the operations of the Kansas City Southern Railway proper, the operations of the Texarkana & Fort Smith Railway, in Texas, are incorporated in the returns submitted, following the custom heretofore established.

The length of main line and branches, 833·391 miles, the operations of which are included in this report, is the same as for the preceding year. Twelve miles of the main line (from Belt Junction, Mo., to Kansas City, Mo.), previously shown as "mileage operated under trackage agreement," is now included as "mileage owned." Statement showing the total length of road operated, and the total number of miles of main line, branches, passing, yard and side tracks, with the location thereof, is set forth in detail in exhibit 14, in the pamphlet report.

| | | |
|---|---|---|
| Receipts from traffic for the fiscal year ended June 30, 1902, were | | $5,404,196 03 |
| Operating expenses | $3,616,125 79 | |
| Taxes | 128,850 00 | 3,744,975 79 |
| Receipts from traffic after payment of operating expenses and taxes | | $1,659,220 24 |
| Miscellaneous receipts | | 46,674 61 |
| Income from operations after payment of expenses and taxes | | $1,705,894 85 |

A comparison of the gross receipts and net receipts from operations for the fiscal year ended June 30, 1902, with the results of operation of the same property for the preceding twelve months, is submitted as follows:

| | Year Ended June 30, 1902. | Year Ended June 30, 1901. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | |
| Gross receipts | 5,450,870 64 | 4,753,066 43 | 697,804 21 | ..... |
| Operating expenses and taxes | 3,744,975 79 | 3,513,821 71 | 231,154 08 | ..... |
| Income from operat'ns | 1,705,894 85 | 1,239,244 72 | 466,650 13 | ..... |

A comparative statement of operating expenses is submitted:

| | Year Ended June 30, 1902. | Year Ended June 30, 1901. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Maintenance of Way and Structures | 699,222 66 | 703,552 63 | ..... | 4,329 97 |
| Maintenance of Equipment | 766,095 56 | 623,163 88 | 142,931 68 | ..... |
| Conducting Transportation | 1,915,595 16 | 1,835,819 39 | 79,775 77 | ..... |
| General Expenses | 235,212 41 | 236,685 81 | ..... | 1,473 40 |
| Total Operating Expenses | 3,616,125 79 | 3,399,221 71 | 216,904 08 | ..... |

The expenditures for account of Maintenance of Way and Structures aggregated $839 per mile operated, and the expenditures for account of Maintenance of Equipment aggregated $919 25 per mile of road operated. The cost of Conducting Transportation per revenue train mile was 62 cents in 1901 and 61·88 cents in 1902.

### BETTERMENTS AND ADDITIONS.

The work laid out at the time of the purchase of the property in April, 1900, looking to the improvement of the Company's roadway, the reconstruction of bridges, the furnishing of additional yard and terminal tracks, passing and side tracks, has been continued during the present year.

In addition to the work which has been in progress in the reconstruction of bridges and filling in of trestles, some work has been done in the way of ballasting the line, and contracts have been entered into for the delivery of large amounts of ballast during the ensuing fiscal year. These arrangements for the delivery of ballast have been made under favorable terms and at prices deemed to be quite advantageous.

The company has purchased no new freight equipment during the year, and no additional road engines. There have been purchased and delivered during the year three passenger coaches, two chair cars, two baggage cars and three switch engines. The cost of this equipment was $62,524 63.

Arrangements were made prior to the close of the fiscal year to use crude petroleum oil from the Beaumont district instead of coal as locomotive fuel on that part of the line south of Shreveport, Louisiana. The work of converting engines from coal to oil burners, erection of storage and loading tanks, and other necessary facilities to that end, was under way at the close of the year and has now been practically completed. This will, it is hoped, result in important saving in fuel cost.

The expenditure for account of real estate, additional equipment, betterments to roadway, bridges and buildings, new side-tracks, passing tracks and yard tracks, for the fiscal year, was $884,323 41.

The total expenditure for account of real estate, construction, new equipment, betterments and improvements, from April 1, 1900, to June 30, 1902, has been $3,372,814 85, the details of which are set forth in table No. 8 in pamphlet.

Reference was made in previous report to the necessity of providing adequate terminal facilities at important points not properly equipped for the handling of traffic. Some work in this direction has been done during the year; the yards at Texarkana, Texas, and Shreveport, Louisiana, have been re-arranged and materially enlarged.

Property on which to erect necessary freight warehouse and the tracks connected therewith, favorably located with regard to the business section of Texarkana, has been secured at that point and plans are now under way for the improvement thereof at an early date.

In Kansas City purchase was made of a block of property 1,230 feet in length, averaging 120 feet in width, adjoining the right-of-way and freight station of the former Suburban Belt Railroad, extending from Mill Street on the east to Santa Fe Street on the west, north of Eighth Street. This property was desirable not only because of its lying adjacent to property already owned by the company, but because of its being conveniently located with reference to a large and important business section of Kansas City. The price paid, as compared to prices at which other property in the same business district was selling, for railroad and warehouse purposes, makes the transaction a desirable one for your interests. Improvements will be made on the property as the necessities of business may hereafter require.

### KANSAS CITY SUBURBAN BELT RAILROAD COMPANY.

The properties of this company, including the Union Terminal Railroad Company and the Kansas City & Independence Air Line, were on December 31, 1901, sold under decree of foreclosure entered by the United States Circuit Court for the Western Division of the Western District of Missouri, and were purchased by The Kansas City Southern Railway Company. The operations of those properties were assumed by The Kansas City Southern Railway Company on January 1, 1902, and have been continued by it since that date. The main line mileage—twelve miles from Belt Junction to Kansas City—appears now as a part of the owned mileage of The Kansas City Southern Railway Company, instead of being shown as mileage operated under trackage agreement. The Kansas City Southern Railway Company has since January 1, 1902, been handling its business at Kansas City with its own equipment over its own terminals, instead of by contract with the Suburban Belt.

The distinctive operations of the Kansas City Suburban Belt Railroad Company with respect to terminal facilities furnished other lines, and switching service performed between other roads at Kansas City, have been continued. The net receipts for account of such switching services, and the rentals received for terminal facilities furished under contracts with other lines, are included in the statements herewith submitted under the head of "Kansas City Terminals." The expenses of operation of the twelve miles of main line between Belt Junction and Kansas City, and the expenses incurred by The Kansas City Southern Railway Company in handling its own traffic at Kansas City, are included under the proper headings in the operating expence accounts.

The condition of titles to right-of-way and terminal property, including yards and depots occupied by the Suburban Belt lines in and around Kansas City—as affected by underlying liens or claims superior to the mortgage claims—was found to be very unsatisfactory on investigation prior to the sale. Active steps have been taken since the purchase of the property to relieve the company of all such claims and thus secure clear title to the properties actually in use for depots, shops, yards and other terminal purposes at that point. Some advantageous settlements have been made and others will be made from time to time as may best protect and promote your interests.

### PORT ARTHUR CHANNEL & DOCK COMPANY.

The property of this company was sold on January 7, 1902, under decree of foreclosure entered by the United States Circuit Court for the Eastern District of Texas, and by authority of a resolution of the Executive Committee of the Kansas City Southern Railway Company, and of the Mercantile Trust Company as Trustee, was purchased by S. R. Knott and Max Pam, as a purchasing committee. A company under the title of Port Arthur Canal & Dock Company was organized under the laws of Texas to take over the property from this purchasing committee. The Port Arthur Canal & Dock Company has agreed to take the property over and issue its securities therefor. After adjustment of mat-

ters involving title to the terminal property at Port Arthur, and other matters connected therewith, the securities of the new Port Arthur Canal & Dock Company will be issued in payment for the property, and such securities will be deposited by the purchasing committee with the Mercantile Trust Company, trustee of the mortgage of the Kansas City Southern Railway Company, as security thereunder.

EQUIPMENT NOTES.

At the time of the purchase of the property of the Kansas City Pittsburgh & Gulf Railroad Company, April 1, 1900, there were outstanding equipment notes as a first mortgage on practically all of the cars and engines of that company, amounting to $2,220,354 33. This had been reduced, as shown by the annual report of the company for the year ended June 30, 1901, to $1,095,723 04. These notes were by contract payable in varying monthly sums running through a period of years. Negotiations were inaugurated with the holders of the notes by which under advantageous terms the company was enabled to anticipate the payment of these obligations. This has been done and all of the equipment contracts of the Kansas City Pittsburgh & Gulf Railroad Company were paid during the year ended June 30, 1902, except $34,490 78, which were held by Oliver Adams, agent for the Union Rolling Stock Company. Payment of these notes has been made since the close of the fiscal year. All of the equipment, cars and engines of The Kansas City Southern Railway Company, including that secured with the purchase of the Kansas City Suburban Belt Railroad and the Kansas City Pittsburgh & Gulf Railroad is now free of any lien except the company's mortgage lien of April 2, 1900.

RECEIVERS' CERTIFICATES

The Receivers' Certificates outstanding against the property and constituting a prior lien thereon, amounting, on July 1, 1901, to $700,000 00, have been paid and canceled.

SETTLEMENT WITH ARKANSAS CONSTRUCTION COMPANY

A dispute having arisen between the Reorganization Committee of the Kansas City Pittsburgh & Gulf Railroad Company and the Arkansas Construction Company, as to the status of the accounts between the railroad and the construction company, it was agreed that certain securities of the Kansas City Southern Railway Company should be reserved and turned over to a trustee agreed upon between the contending parties and the dispute submitted to arbitration. The securities so reserved and turned over to the trustee were

$1,000,000 00, par value, Kansas City Southern common stock,
600,000 00, par value, Kansas City Southern preferred stock,
750,000 00, par value, Kansas City Southern first mortgage 3 per cent 50-yr. gold bonds.

All matters in dispute between the Construction Company and the Reorganization Committee have, however, been disposed of by agreement without recourse to arbitration. Under this agreement the above-mentioned reserved securities were turned over to the Construction Company, who, in accordance with one of the conditions of the adjustment, sold and delivered such reserved securities to The Kansas City Southern Railway Company for a cash consideration; and such common and preferred stocks and bonds now constitute a part of the railway company's treasury assets fully paid up and subject to the general uses and requirements of the railway.

TERMINAL PROPERTY AT PORT ARTHUR.

The title to certain portions of the company's terminal properties at Port Arthur, Texas, is disputed by the Port Arthur Land Company and the Port Arthur Townsite Company. Efforts have been made to settle this dispute but so far without success.

The railway company has advanced funds to the Port Arthur Canal & Dock Company to enable it to continue the dredging work necessary to complete the canal as originally designed, and to remove deposit from the canal, basin and slips connected therewith, with a view of securing and maintaining a clear channel of 25 feet. This work has been in progress for several months and is still continuing.

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The general policy of making necessary improvements in the Company's physical property, inaugurated during the receivership of the Kansas City Pittsburgh & Gulf Railroad Co., and continued since the purchase of those properties by the Kansas City Southern Railway Company, has been continued with satisfactory results. This work has not, however, been completed, and to secure best results from operations further work on those lines is still called for.

The real estate previously owned and that purchased at Kansas City should at a comparatively early date be improved by the construction of freight warehouses and tracks in connection therewith to take advantage of the growing traffic at that point; at present the freight warehouse facilities of the Company are inadequate and not of a character to attract business or to properly handle the business when secured. The acquisition of property at Shreveport, Louisiana and the construction of a freight warehouse at that point, with necessary tracks, is an urgent necessity.

With the exception of something less than 40 miles of 75-pound rail which was laid during the receivership, the entire line of the Kansas City Pittsburgh & Gulf Railroad was laid with not exceeding 60-pound rail and some of it 56-pound rail. Much of this rail has seen its best days. Renewal of rails, particularly on the northern division of the road, where heavy power has to be used, should be made as rapidly as funds can be provided and as may be consistent with due economy in that respect.

The company has not added to its freight-car equipment for more than two years; reasonable expenditure has been made for the maintenance and improvement of its present equipment, but anticipating only a reasonable increase in the company's business, important expenditures for new cars and engines will have to be made during the next two years.

The bridge work—that is, the replacing of light temporary structures with permanent structures and the replacing of unnecessary trestles and other temporary openings by permanent embankment—has advanced now to a satisfactory stage. There are several bridges of light construction remaining which should be promptly replaced, however, with permanent structures of a design proper to carry the heavy motive power and rolling stock which the conditions of traffic require to be placed in service. The company's operations are at present materially hampered by the fact that its heaviest class of engines is restricted to a limited portion of the line, and therefore the bridge work should be pushed to completion as rapidly as conditions permit, with a view of securing the best service from the company's present power and such additions thereto as may be made from time to time.

Preliminary investigations by our engineering corps indicate the possibility, by a relatively small expenditure, of securing improved alignment and grades on continuous sections of the line of from 120 to 130 miles each on at least two of the operating divisions. The resulting economy in operation calls for this expenditure if further investigation confirms the preliminary reports as to the practicability of such grade reductions at reasonable cost from Horatio, Arkansas, to Shreveport, through Texarkana, and from Hornbeck, Louisiana, to Port Arthur.

The management takes pleasure in expressing to its officers and employes its obligations for the faithful discharge of the duties committed to them.

By order of the Board of Directors,

STUART R. KNOTT, *President.*

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THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

COMPARATIVE STATEMENT OF FREIGHT AND PASSENGER STATISTICS FOR THE TWELVE MONTHS ENDING JUNE 30, 1902, AND JUNE 30, 1901.

| | 1902. | 1901. |
|---|---|---|
| Mileage Operated | 833·391 | 833·391 |
| No. of tons carried of freight earning revenue | 2,038,843 | 1,848,028 |
| No. of tons carried one mile | 593,113,856 | 571,483,288 |
| No. of tons carried one mile per mile of road | 711,687 | 685,733 |
| Average distance each ton carried (miles) | 290·91 | 309·24 |
| Total Freight Receipts | $4,462,254 05 | $3,924,530 84 |
| Average amount received for each ton of freight | $2·18862 | $2·12363 |
| Aver. receipts per ton per mile | $0·00752 | $0 00687 |
| Freight receipts per mile of road | $5,354 33 | $4,709 12 |
| Freight receipts per train mile | $2·19590 | $2·06730 |
| Train load in tons (including Company freight) | 327 | 333 |
| Train load in tons (excluding Company freight) | 292 | 302 |
| No. of passengers carried earning revenue | 893,735 | 620,845 |
| No. of passengers carried 1 mile | 30,362,673 | 26,292,363 |
| No. of passengers carried 1 mile per mile of road | 36,433 | 31,549 |
| Average distance each passenger was carried (miles) | 33 97 | 42·35 |
| Total Passenger Revenue | $752,516 55 | $624,234 80 |
| Average amount received from each passenger | $0·84199 | $1·00546 |
| Average receipts per passenger per mile | $0·02478 | $0·02374 |
| Total Passenger, Mail and Express Receipts | $939,537 89 | $792,728 76 |
| Passenger, Mail and Express Receipts per mile of road | $1,127 37 | $951 21 |
| Passenger, Mail and Express Receipts per train mile | $0·85956 | $0·73792 |
| Total Freight and Passenger Receipts | $5,401,791 94 | $4,717,259 60 |
| Freight and passenger receipts per mile of road | $6,481 70 | $5,660 32 |
| Gross Receipts from Operation | $5,450,870 64 | $4,7[illegible]3,066 43 |
| Gross receipts from operation per mile of road | $6,540 59 | $5,703 29 |
| Gross receipts from operation per train mile | $1·76071 | $1 60533 |
| Operating Expenses | $3,616,125 79 | $3,399,221 71 |
| Operating expenses per mile of road | $4,339 05 | $4,078 79 |
| Operating expenses per train mile | $1·16806 | $1·14808 |
| Net Receipts from Operation | $1,834,744 85 | $1,353,844 72 |
| Net receipts from operation per mile of road | $2,201 54 | $1,624 50 |

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 1.—ASSETS AND LIABILITIES—JUNE 30, 1902.

*ASSETS.*

| | |
|---|---|
| CAPITAL ASSETS— | |
| Cost of Railways, Equipment, Appurtenances and Securities of Terminal Companies | $78,018,730 12 |
| Expenditures for Construction, Improvements and Equipment from April 1st, 1900, to June 30, 1902 | 3,372,814 85 |
| | $81,391,544 97 |
| CURRENT ASSETS— | |
| Agents and Conductors | $27,115 73 |
| Cash | 123,715 47 |
| Individuals and Companies | 367,008 15 |
| Material, Fuel and Supplies | 474,646 12 |
| Traffic Balances | 148,369 86 |
| U. S. Government Transportation | 22,807 42 |
| Cost of Stocks and Bonds Owned, as detailed below | *909,305 20 |
| | $2,072,967 95 |
| CONTINGENT ASSETS— | |
| Proprietary Companies | $37,464 67 |
| Reorganization Committee | 20,287 94 |
| Securities held for Redemption of Reorganization Committee Certificates of Deposit | 55,795 00 |
| | $113,547 61 |
| | $83,578,060 53 |

*LIABILITIES.*

| | |
|---|---|
| CAPITAL LIABILITIES— | |
| Preferred Capital Stock | $21,000,000 00 |
| Common Capital Stock | 30,000,000 00 |
| Three per cent First Mortgage Fifty-Year Gold Bonds, due 1950 | 29,999,500 00 |
| | $80,999,500 00 |
| CURRENT LIABILITIES— | |
| Coupon Matured but not Presented | $9,263 84 |
| Accrued Interest on Bonds to June 30, 1902 | 224,996 25 |
| Loans and Bills Payable | 241,086 83 |
| Vouchers and Pay-Rolls | 517,271 02 |
| | $992,617 94 |
| DEFERRED LIABILITIES— | |
| Taxes Assessed but not due | $61,194 82 |
| | $61,194 82 |
| CONTINGENT LIABILITIES— | |
| Unadjusted Accounts | $87,480 45 |
| Renewal and Replacement Funds | 98,341 61 |
| | $185,822 06 |
| Balance to Credit of Profit and Loss (No. 3) | $1,338,925 71 |
| | $1,338,925 71 |
| | $83,578,060 53 |

*STOCKS AND BONDS OWNED.

| | FACE VALUE. |
|---|---|
| The Kansas City Southern Railway Company, Preferred Capital Stock | $619,189 20 |
| The Kansas City Southern Railway Company, Common Capital Stock | 1,456,175 00 |
| The Kansas City Southern Railway Company Three Per Cent First Mortgage Fifty-Year Gold Bonds | 783,940 00 |
| Arkansas Western Railroad Company Second Mortgage Six Per Cent Gold Bonds | 50,000 00 |
| | $2,909,304 20 |

No. 2.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902.

| | |
|---|---|
| OPERATING EXPENSES— | |
| Maintenance of Way and Structures | $699,222 66 |
| Maintenance of Equipment | 766,095 56 |
| Conducting Transportation | 1,915,595 16 |
| General Expenses | 235,212 41 |
| | $3,616,125 79 |
| EXPENSES KANSAS CITY TERMINALS | 76,661 79 |
| TAXES | 128,850 00 |
| INTEREST ON 3 PER CENT FIRST MORTGAGE BONDS | 821,263 31 |
| DISCOUNT, INTEREST AND EXCHANGE | 7,010 99 |
| BALANCE TO PROFIT AND LOSS (NO. 3) | 916,334 69 |
| | $5,566,246 57 |

| | |
|---|---|
| GROSS TRANSPORTATION RECEIPTS— | |
| Passenger | $752,516 55 |
| Mail | 90,774 69 |
| Express | 96,246 65 |
| Freight | 4,462,254 05 |
| Rentals | 2,404 09 |
| Other Sources | 46,674 61 |
| | $5,450,870 64 |
| RECEIPTS KANSAS CITY TERMINALS | 109,750 93 |
| INTEREST ON BONDS OWNED | 5,625 00 |
| | $5,566,246 57 |

No. 3.—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1902.

| | |
|---|---|
| Adjustments in Accounts | $4,387 11 |
| Balance June 30, 1902 | 1,338,925 71 |
| | $1,343,312 82 |

| | |
|---|---|
| Balance June 30, 1901 | $426,978 13 |
| Balance from Income Account (No. 2) | 916,334 69 |
| | $1,343,312 82 |

—The annual statement of the New York Life Insurance Company shows total assets of $322,840,900, of which $251,164,613 is invested in bonds and in real estate mortgages; the company does not invest in stocks. In the list of bonds in the statement published at length in our advertising pages, none is in default of interest. Other large items going to make up the total of assets are: Deposits, $22,622,038; loans to policy-holders, $22,093,674; real estate, $12,880,000. The year's income was $79,108,401. The company has total paid-for insurance in force amounting to $1,553,628,026, a gain in 1902 of $188,258,727. The new business paid for in 1902 was $302,798,229, a gain in 1902 of $40,011,054. President John A. McCall's statement is a remarkably strong one and shows the New York Life to be continuing the phenomenal progress it commenced to make when he was placed in command.

—The forty-third annual statement of the Home Life insurance Company shows substantial growth in 1902. The assets increased $1,061,353 81, the deferred dividend fund increased $126,241, and now amounts to $983,060. The insurance in force has increased to $65,258,568, a gain of 9·41 per cent. The policy reserves increased $907,154, or 8·73 per cent; the payment of dividends to policy-holders amounted to $211,784; death claims, matured endowments and annuities resulted in the payment of $973,250. The surplus, including the deferred dividend fund and a contingent fund of $100,000, set aside for fluctuation in market values, is $2,406,467. For details of the statement see advertising columns.

—On page xiv. will be found a list of guaranteed railroad stocks, exempt from tax, offered for investment by A. M. Kidder & Co.

—J. F. Wild & Co., the Indianapolis bankers, have issued their usual calendar, printed in very large type.

—The Financial Review (annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is in preparation and will be ready about February 20. The REVIEW contains a record of prices of railroad bonds and stocks, government securities, State bonds, etc., extending back many years, and is invaluable to the investor.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, corner Pearl Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—The attention of investors is called to the two-page advertisement that appeared in our last issue of the Trowbridge & Niver Co., Chicago. The facts are given very fully regarding a number of bond issues which yield a good return on the investment. The house has a Boston office at 60 State St.

**The Hand-Book of Railroad Securities,** compiled by the publishers of the CHRONICLE, will be ready about January 15. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1901 and 1902 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 9, 1903.

There has been a gradual restoration of business activity during the current week. Merchants, as they have finished with their accounts for the old year, have shown renewed interest in market conditions. The outlook for an active spring business is quite generally considered encouraging, and in many lines there has been considerable contracting for supplies for forward deliveries. In the iron market there has been a stronger tone to values, and although no important buying has been reported, it is understood that there is considerable business pending. Prices for finished iron and steel have been firm and quotations for wire products have been advanced. In the speculative markets the upward tendency to prices for cotton has been checked. In the grain markets exporters have been fair buyers of wheat, corn and oats at slightly higher prices.

Lard on the spot has been quiet. Practically all the export business has been in the way of deliveries on the large contracts made last fall for January delivery; these contracts, however, as then made are proving to be so extensive that Western packers have been reported buying them in to some extent, owing to their inability to fill them. The close was quiet at 10·30c. for prime Western and 9·40@9·75c. for prime City. Refined lard has been moving freely on contracts, but the volume of new business transacted has been small. The close was at 10·50c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced slightly on small receipts of hogs and buying by packers. The close was easier under larger receipts of hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat | Mon | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| January del'y..... | 9·77½ | 9·80 | 9·82½ | 9·82½ | 9·90 | 9·82½ |
| May del'y..... | 9·30 | 9·30 | 9·42½ | 9·45 | 9·52½ | 9·45 |
| July del'y..... | 9·17½ | 9·15 | 9·25 | 9·32½ | 9·37½ | 9·32½ |

Pork has had only a small sale locally, but advices from the West have reported business as fairly active. The close was steady at $18 25@18 50 for mess, $20@23 for short clear and $17 75@18 50 for family. Cut meats have been quiet but steady at 8¼c. for pickled shoulders, 11½@12c. for pickled hams and 9@9½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at $9 50@11 for mess, $14@15 for packet, $17@18 for family and $25 50@26 for extra India mess in tcs. Tallow has been in better demand and prices have advanced slightly to 5⅞c. Stearines have been dull at 11¼c. for lard stearine and 10¾c. for oleo stearine. Cotton seed oil has been firm but quiet, closing at 39½@40c. for prime yellow for prompt delivery. Butter has been in very moderate supply for choice grades and prices have advanced, closing at 21@29c. for creamery. Cheese has been firm, owing to decreasing stocks, and prices have advanced slightly, closing at 11½@14¼c. for State factory, full cream. Fresh eggs have been firmer, owing to light arrivals, closing at 31c. for choice Western.

Brazil grades of coffee were pressed for sale early in the week the market being weakened by selling by tired speculative holders to liquidate their accounts, and prices declined slightly. Subsequently, however, there developed a steadier tone, the lower prices serving to stimulate freer buying on the part of the consuming trade. The close was steady at 5¼c. for Rio No. 7 and 6¼c. for Santos No. 4. West India growths have been firmer for Maracaibo grades, owing to the shutting off of supplies from Venezuela. East India growths have had a limited sale at steady prices. Speculation in the market for contracts has been moderately active. Discouraged longs have been selling, prompted by a large estimate for the growing Santos crop. The close was steadier on a decreased movement of the Brazil crop. Closing asked prices were:

| | | | | | |
|---|---|---|---|---|---|
| Jan..... | 4·30c | May..... | 4·70c. | Sept..... | 5·00c. |
| Feb..... | 4·40c. | June..... | 4·75c. | Oct..... | 5·05c. |
| March..... | 4·50c. | July..... | 4·85c. | Dec..... | 5·20c |

Raw sugars have had a limited sale, but the close was flat at 3⅜c. for centrifugals, 96-deg. test, and 3⅜c. for muscovado, 89-deg. test. Refined sugar has been dull. No changes have been made in net prices, but owing to a change by refiners in their methods of quoting, list prices for granulated now range from 4·65c. to 4 85c. Teas have been in good demand and firm.

Offerings of attractive grades of Kentucky tobacco have been light, due to scarcity, and with a fair inquiry sales made have been at full values. Seed leaf tobacco has been steady and the feature has been a sale of a considerable quantiey of Spanish Zimmers. The foreign grades of tobacco have been in moderate demand and have sold at firm prices.

There has been a fairly active speculative demand for Straits tin, and in response to stronger London advices prices have advanced, closing at 27 85@28·15c. The market for copper has been dull and unsettled and the close was quiet at 12·25c. for Lake. Lead has been in moderate demand and steady at 4·12½c. Spelter has held steady at 4·70. Pig iron has been firm at $23@25 for No. 1 Northern.

Refined petroleum has been unchanged, 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 advanced, but the close was quiet at 57@57½c. Rosins have been steady at $1 90@1 95 for common and good strained. Hops have been in better demand and firmer. Wool has been in moderate demand at firm prices.

## COTTON.

FRIDAY NIGHT, January 9, 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 269,612 bales, against 249,819 bales last week and 275,015 bales the previous week, making the total receipts since the 1st of Sept., 1902, 5,186,285 bales, against 5,170,361 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902 of 15,924 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
|---|---|---|---|---|---|---|---|
| Galveston..... | 16,453 | 8,335 | 15,824 | 10,635 | 12,041 | 11,982 | 75,270 |
| Sab. Pass, &c | ..... | ..... | ..... | ..... | ..... | 2,819 | 2,819 |
| New Orleans.. | 11,689 | 19,160 | 13,388 | 13,935 | 11,201 | 11,594 | 80,967 |
| Mobile..... | 482 | 3,319 | 724 | 679 | 205 | 1,971 | 7,380 |
| Pensacola, &c. | ..... | ..... | ..... | ..... | ..... | 7,973 | 7,973 |
| Savannah..... | 12,857 | 7,950 | 7,484 | 6,450 | 4,723 | 5,288 | 44,752 |
| Brunsw'k, &c | ..... | ..... | ..... | ..... | ..... | 3,987 | 3,987 |
| Charleston..... | 918 | 281 | 874 | 358 | 582 | 1,020 | 4,033 |
| Pt. Royal, &c | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington... | 651 | 921 | 544 | 1,197 | 489 | 5,265 | 9,067 |
| Wash'ton, &c | ..... | ..... | ..... | ..... | ..... | 15 | 15 |
| Norfolk..... | 3,512 | 5,491 | 4,703 | 5,598 | 2,556 | 2,748 | 24,608 |
| N'p't News, &c | ..... | ..... | ..... | ..... | ..... | 498 | 498 |
| New York..... | 183 | 156 | 18 | 348 | 88 | 133 | 926 |
| Boston..... | 452 | 452 | 312 | 532 | 1,086 | 1,333 | 4,167 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 1,894 | 1,894 |
| Philadel'a, &c.. | 404 | 462 | 39 | 43 | 32 | 276 | 1,256 |
| Tot. this week | 47,601 | 46,527 | 43,910 | 39,775 | 33,003 | 58,796 | 269,612 |

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

| Receipts to Jan. 9. | 1902-03. | | 1901-02. | | Stock. | |
|---|---|---|---|---|---|---|
| | This week. | Since Sep. 1, 1902. | This week. | Since Sep 1, 1901. | 1903. | 1902. |
| Galveston... | 75,270 | 1,477,416 | 72,774 | 1,476,326 | 214,353 | 256,026 |
| Sab. P., &c. | 2,819 | 61,120 | 542 | 42,731 | ..... | ..... |
| New Orleans | 80,967 | 1,467,998 | 104,735 | 1,456 416 | 393,819 | 354,371 |
| Mobile..... | 7,380 | 153,803 | 3,961 | 125,372 | 35,102 | 38,647 |
| P'sacola, &c. | 7,973 | 93,016 | 10,812 | 129,816 | ..... | ..... |
| Savannah... | 44,752 | 940,116 | 32,428 | 864,325 | 159,436 | 137,433 |
| Br'wick, &c. | 3,987 | 92,673 | 3,986 | 107,328 | 12,847 | 7,987 |
| Charleston.. | 4,033 | 179,271 | 8,634 | 211,533 | 15,283 | 23,881 |
| P. Royal, &c | ..... | 221 | 36 | 1,353 | ..... | ..... |
| Wilmington. | 9,067 | 280,762 | 8,257 | 224,371 | 7,031 | 25,153 |
| Wash'n, &c. | 15 | 335 | 5 | 350 | ..... | ..... |
| Norfolk..... | 24,608 | 343,507 | 16,019 | 317,043 | 42,061 | 49,199 |
| N'port N., &c | 498 | 15,733 | 1,341 | 12,776 | 733 | 1,178 |
| New York... | 926 | 18,791 | 5,531 | 75,944 | 169,021 | 122,093 |
| Boston..... | 4,167 | 31,874 | 6,266 | 58,202 | 30,000 | 49,000 |
| Baltimore.. | 1,894 | 15,459 | 2,328 | 48,953 | 9,547 | 17,581 |
| Philadel, &c. | 1,256 | 14,190 | 1,213 | 17,522 | 3,855 | 4,562 |
| Totals..... | 269,612 | 5,186,285 | 278,868 | 5,170,361 | 1,093,038 | 1,087,111 |

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

| Receipts at— | 1903. | 1902. | 1901. | 1900. | 1899. | 1898. |
|---|---|---|---|---|---|---|
| Galves'n, &c. | 78,089 | 73,316 | 60,588 | 28,814 | 55,501 | 57,535 |
| New Orleans | 80,967 | 104,735 | 55,019 | 45,135 | 66,087 | 124,839 |
| Mobile..... | 7,380 | 3,961 | 2,220 | 8,888 | 5,107 | 12,343 |
| Savannah... | 44,752 | 32,428 | 14,459 | 22,680 | 16,675 | 24,649 |
| Chas'ton, &c | 4,033 | 8,670 | 3,808 | 3,170 | 8,321 | 9,144 |
| Wilm'ton, &c | 9,082 | 8,262 | 2,120 | 5 578 | 3,310 | 3,851 |
| Norfolk..... | 24,608 | 16,019 | 4,614 | 7,655 | 13,303 | 12,808 |
| N. News, &c. | 498 | 1,341 | 587 | 1,563 | 446 | 394 |
| All others... | 20,203 | 30,136 | 31,489 | 22,491 | 38,152 | 25,909 |
| Tot. this wk. | 269,612 | 278,868 | 174,916 | 145,974 | 206,902 | 271,472 |
| Since Sept. 1 | 5186,285 | 5170,361 | 4833,618 | 4210,764 | 6292,837 | 6145,209 |

The exports for the week ending this evening reach a total of 227,271 bales, of which 92,561 were to Great Britain, 29,533 to France and 105,177 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

| Exports from— | Week Ending Jan. 9, 1903. Exported to— | | | | From Sept. 1, 1902, to Jan. 9, 1903. Exported to— | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total |
| Galveston... | 12,738 | 12,814 | 8,314 | 33,866 | 493,923 | 191,986 | 351,458 | 1,037,367 |
| Sab. Pass, &c.. | ..... | ..... | ..... | ..... | 15,530 | | 31,975 | 47,505 |
| New Orleans. | 50,734 | 11,800 | 26,118 | 88,652 | 507,136 | 192,727 | 337,356 | 1,037,219 |
| Mobile..... | 5,834 | ..... | ..... | 5,834 | 34,813 | ..... | 24,049 | 58,862 |
| Pensacola.... | 7,462 | ..... | ..... | 7,462 | 47,288 | 9,947 | 29,812 | 87,047 |
| Savannah..... | ..... | ..... | 23,262 | 23,262 | 122,601 | 38,650 | 453,914 | 615,165 |
| Brunswick... | ..... | ..... | ..... | ..... | 62,689 | ..... | 6,860 | 69,549 |
| Charleston... | ..... | ..... | 11,269 | 11,269 | 15,560 | ..... | 65,538 | 81,098 |
| Port Royal... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington... | ..... | ..... | 14,935 | 14,935 | 96,698 | 3,242 | 176,332 | 276,272 |
| Norfolk..... | ..... | 4,100 | 3,100 | 7,200 | 11,453 | 4,100 | 10,581 | 26,134 |
| N'port N., &c.. | 903 | ..... | ..... | 903 | 4,638 | ..... | 350 | 4,988 |
| New York..... | 7,397 | 819 | 9,261 | 17,477 | 102,689 | 10,411 | 89,195 | 202,295 |
| Boston..... | 3,204 | ..... | 200 | 3,404 | 46,055 | | 1,476 | 47,531 |
| Baltimore.... | 4,141 | ..... | 2,900 | 7,041 | 51,868 | 1,400 | 13,783 | 67,051 |
| Philadelphia. | 148 | ..... | ..... | 148 | 19,923 | ..... | 1,150 | 21,073 |
| San Fran., &c.. | ..... | ..... | 5,818 | 5,818 | 11,630 | ..... | 86,657 | 98,287 |
| Total. .... | 92,561 | 29,533 | 105,177 | 227,271 | 1,644,494 | 452,463 | 1,680,486 | 3,777,443 |
| Total 1901-02.. | 115,496 | 14,340 | 100,087 | 229,923 | 1,922,519 | 451,488 | 1,500,052 | 3,874,139 |

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. 9 at— | ON SHIPBOARD, NOT CLEARED FOR— | | | | | | Leaving stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain | Fr'nce | Germany. | Other For'gn | Coastwise. | Total. | |
| New Orleans. | 15,064 | 28,945 | 28,732 | 25,641 | ..... | 98,382 | 295,437 |
| Galveston .... | 14,761 | 16,474 | 21,655 | 7,511 | ..... | 60,401 | 153,952 |
| Savannah. ... | 13,450 | ..... | 8,200 | ..... | ..... | 21,650 | 137,786 |
| Charleston ... | ..... | ..... | ..... | 2,500 | 700 | 3,200 | 12,033 |
| Mobile..... | ..... | ..... | 1,500 | ..... | 7,000 | 8,500 | 26,602 |
| Norfolk..... | 2,500 | ..... | ..... | 6,000 | 10,000 | 18,500 | 23,561 |
| New York.... | 3,000 | ..... | ..... | 3,200 | ..... | 6,200 | 162,821 |
| Other ports . | 9,000 | ..... | 2,000 | ..... | ..... | 11,000 | 53,013 |
| Total 1903.. | 57,775 | 45,419 | 62,087 | 44,852 | 17,700 | 227,833 | 865,205 |
| Total 1902.. | 109,356 | 40,732 | 52,576 | 30,952 | 30,945 | 264,561 | 822,550 |
| Total 1901.. | 56,897 | 13,051 | 40,209 | 27,168 | 26,244 | 163,569 | 771,033 |

Speculation in cotton for future delivery has been on a less extensive scale. The upward tendency to prices has been checked and throughout the week the tone of the market has been unsettled. The leading bull interest early in the week publicly announced his abandonment of the bull side of the market and has since been reported as a short seller. There was considerable selling early in the week here and in Liverpool by speculative holders, to liquidate their accounts, and this resulted in a decline in prices. With the subsidence of this selling the market turned steadier and part of the loss was recovered. The strong statistical position continues a factor upon which the bull interests place considerable stress, and the fact that the movement of the crop is not in keeping with the large crop estimates made in November and early December is another point in their favor. The Census Bureau on Monday issued a report from cotton ginners indicating a crop of equal to about 10,250,000 commercial bales, but this estimate had little effect upon the market. Southern advices have reported firm spot markets with a fair business transacted with spinners at full prices. To-day the opening was at an advance of a few points in response to stronger foreign advices than expected. The improvement, however, was not maintained, selling by longs to realize profits and the absence of a speculative demand having a weakening influence. The close was steady at unchanged prices to 5 points decline for the day. Cotton on the spot has been quiet and easier, closing at 8·90c. 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 ..... | 0·96 on | Strict Good Mid. Tinged.. | 0·30 on |
| Strict Good Middling..... | 0·62 on | Strict Middling Tinged.... | 0·06 off |
| Good Middling..... | 0·44 on | Middling Tinged..... | 0·12 off |
| Strict Low Middling..... | 0·14 off | Strict Low Mid. Tinged... | 0·34 off |
| Low Middling..... | 0·38 off | Middling Stained..... | 0·50 off |
| Strict Good Ordinary ..... | 0·72 off | Strict Low Mid. Stained... | 1·06 off |
| Good Ordinary.... ..... | 1·00 off | Low Middling Stained..... | 1·50 off |

On this basis the official prices for a few of the grades for the past week—Jan. 3 to Jan. 9—would be as follows.

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri |
|---|---|---|---|---|---|---|
| Good Ordinary..... | 8·00 | 7·90 | 7·90 | 7·90 | 7·90 | 7·90 |
| Low Middling..... | 8·62 | 8·52 | 8·52 | 8·52 | 8·52 | 8·52 |
| Middling..... | 9·00 | 8·90 | 8·90 | 8·90 | 8·90 | 8·90 |
| Good Middling..... | 9·44 | 9·34 | 9·34 | 9·34 | 9·34 | 9·34 |
| Middling Fair..... | 9·96 | 9·86 | 9·86 | 9·86 | 9·86 | 9·86 |
| **GULF.** | **Sat.** | **Mon** | **Tues** | **Wed** | **Th.** | **Fri** |
| Good Ordinary..... | 8·25 | 8·15 | 8·15 | 8·15 | 8·15 | 8·15 |
| Low Middling..... | 8·87 | 8·77 | 8·77 | 8·77 | 8·77 | 8·77 |
| Middling..... | 9·25 | 9·15 | 9·15 | 9·15 | 9·15 | 9·15 |
| Good Middling..... | 9·69 | 9·59 | 9·59 | 9·59 | 9·59 | 9·59 |
| Middling Fair..... | 10·21 | 10·11 | 10·11 | 10·11 | 10·11 | 10·11 |
| **STAINED.** | **Sat.** | **Mon** | **Tues** | **Wed** | **Th.** | **Fri** |
| Low Middling..... | 7·50 | 7·40 | 7·40 | 7·40 | 7·40 | 7·40 |
| Middling..... | 8·50 | 8·40 | 8·40 | 8·40 | 8·40 | 8·40 |
| Strict Low Middling Tinged... | 8·66 | 8·56 | 8·56 | 8·56 | 8·56 | 8·56 |
| Good Middling Tinged..... | 9·00 | 8·90 | 8·90 | 8·90 | 8·90 | 8·90 |

The quotations for middling upland at New York on Jan. 9 for each of the past 82 years have been as follows.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1903....c. | 8·90 | 1895....c. | 5¾ | 1887....c. | 9 9/16 | 1879....c. | 9 5/16 |
| 1902..... | 8¼ | 1894..... | 8 3/16 | 1886..... | 9¼ | 1878..... | 11¼ |
| 1901..... | 10⅛ | 1893..... | 9 15/16 | 1885..... | 11⅛ | 1877..... | 13 |
| 1900..... | 7 9/16 | 1892..... | 7 7/16 | 1884..... | 10⅝ | 1876..... | 13 5/16 |
| 1899..... | 6 | 1891..... | 9⅜ | 1883..... | 10⅛ | 1875..... | 15 |
| 1898..... | 5 15/16 | 1890..... | 10⅜ | 1882..... | 11 15/16 | 1874..... | 16⅝ |
| 1897..... | 7⅜ | 1889..... | 9 13/16 | 1881..... | 12 | 1873..... | 20⅝ |
| 1896..... | 8¼ | 1888..... | 10⅛ | 1880..... | 12 13/16 | 1872..... | 21⅜ |

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed According to the new classification Middling was on that day quoted ⅜c. lower than Middling of the old classification.

MARKET AND SALES.

| | SPOT MARKET CLOSED. | FUTURES MARKET CLOSED. | SALES OF SPOT & CONTRACT | | | |
|---|---|---|---|---|---|---|
| | | | Export. | Consump. | Contract. | Total |
| Saturday .. | Quiet..... | B'rly steady. | 780 | 1,587 | .... | 2,367 |
| Monday.... | Quiet, 10 pts. ad. | B'rly steady. | .... | .... | 4,200 | 4,200 |
| Tuesday... | Quiet..... | Firm ..... | .... | .... | 800 | 800 |
| Wednesday | Quiet..... | Easy..... | .... | 31 | 1,000 | 1,031 |
| Thursday.. | Quiet..... | Steady ..... | 1,000 | 300 | 1,400 | 2,700 |
| Friday ..... | Quiet..... | Very steady. | .... | .... | 2,400 | 2,400 |
| Total..... | | | 1,780 | 1,918 | 9,800 | 13,498 |

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

| | Saturday, Jan. 3. | Monday, Jan. 5. | Tuesday, Jan. 6. | Wednesday, Jan. 7. | Thursday, Jan. 8. | Friday, Jan. 9. | Week. |
|---|---|---|---|---|---|---|---|
| JANUARY— | | | | | | | |
| Range..... | 8·71@ 8·78 | 8·57@ 8·68 | 8·49@ 8·58 | 8·57@ 8·69 | 8·58@ 8·65 | 8·52@ 8·68 | 8·49@ 8·78 |
| Closing..... | 8·71— 8·72 | 8·58— 8·59 | 8·56— 8·57 | 8·57— 8·58 | 8·62— 8·63 | 8·57— .. | — — |
| FEBRUARY— | | | | | | | |
| Range..... | 8·68@ 8·74 | — — 8·67 | 8·53@ 8·61 | 8·64@ 8·67 | 8·57@ 8·62 | 8·57@ 8·64 | 8·53@ 8·74 |
| Closing..... | 8·68— 8·70 | 8·59@ 8·60 | 8·61— 8·62 | 8·57— 8·58 | 8·59— 8·61 | 8·59— 8·60 | — — |
| MARCH— | | | | | | | |
| Range..... | 8·72@ 8·78 | 8·63@ 8·75 | 8·55@ 8·68 | 8·61@ 8·74 | 8·59@ 8·68 | 8·63@ 8·72 | 8·55@ 8·78 |
| Closing..... | 8·73— 8·74 | 8·63— 8·64 | 8·67— 8·68 | 8·61— 8·62 | 8·66— — | 8·65 8·66 | — — |
| APRIL— | | | | | | | |
| Range..... | 8·74@ 8·75 | 8·63@ 8·67 | 8·60@ 8·64 | 8·70@ 8·71 | 8·65@ 8·66 | — @ 8·67 | 8·60@ 8·75 |
| Closing..... | 8·73— 8·75 | 8·63 8·64 | 8·66— 8·68 | 8·60— 8·62 | 8·65— 8·67 | 8·64— 8·66 | — — |
| MAY— | | | | | | | |
| Range..... | 8·72@ 8·80 | 8·63@ 8·76 | 8·55@ 8·67 | 8·63@ 8·75 | 8·61@ 8·69 | 8·64@ 8·71 | 8·55@ 8·80 |
| Closing..... | 8·75— 8·76 | 8·63— 8·64 | 8·67— — | 8·63— 8·64 | 8·66— 8·67 | 8·66— — | — — |
| JUNE— | | | | | | | |
| Range..... | 8·73@ 8·77 | — @ 8·68 | 8·55@ 8·65 | 8·70@ 8·72 | 8·66@ 8·67 | 8·62@ 8·65 | 8·55@ 8·73 |
| Closing..... | 8·75— 8·76 | 8·63— 8·65 | 8·67— 8·68 | 8·63— 8·65 | 8·67— 8·67 | 8·64— 8·66 | — — |
| JULY— | | | | | | | |
| Range..... | 8·74@ 8·80 | 8·65@ 8·76 | 8·56@ 8·68 | 8·66@ 8·76 | 8·64@ 8·71 | 8·63@ 8·72 | 8·56@ 8·80 |
| Closing..... | 8·76— 8·77 | 8·65— 8·66 | 8·67— 8·68 | 8·65— 8·66 | 8·68— 8·69 | 8·65— 8·66 | — — |
| AUGUST— | | | | | | | |
| Range..... | 8·59@ 8·64 | 8·51@ 8·62 | 8·44@ 8·54 | 8·50@ 8·64 | 8·48@ 8·56 | 8·46@ 8·52 | — @ 8·64 |
| Closing..... | 8·61— 8·62 | 8·51— 8·52 | 8·55— 8·56 | 8·51— 8·52 | 8·50— 8·52 | 8·48— 8·49 | — — |
| SEPTEMBER— | | | | | | | |
| Range..... | 8·30@ — | 8·21@ 8·29 | 8·15@ 8·25 | 8·20@ 8·29 | 8·15@ 8·23 | 8·09@ 8·18 | 8·09@ 8·30 |
| Closing..... | 8·32 8·33 | 8·20— 8·21 | 8·23— 8·25 | 8·18— 8·20 | 8·15— 8·16 | 8·10— 8·11 | — — |
| OCTOBER— | | | | | | | |
| Range..... | — @ 8·27 | 8·04@ 8·06 | — @ 8·25 | — @ — | — @ — | — @ — | — @ — |
| Closing..... | 8·18— 8·22 | 8·03— 8·05 | 8·25— 8·26 | — — | — — | — — | 8·04@ 8·27 |
| NOVEMBER— | | | | | | | |
| Range..... | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing..... | — — | — — | — — | — — | — — | — — | — — |
| DECEMBER— | | | | | | | |
| Range..... | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing..... | — — | — — | — — | — — | — — | — — | — — |

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. 9), 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. | 643,000 | 943 000 | 680,000 | 726,000 |
| Stock at London..... | 5 000 | 5 000 | 12,000 | 2,000 |
| Total Great Britain stock. | 648,000 | 948,000 | 692,000 | 728,000 |
| Stock at Hamburg..... | 8,000 | 11,000 | 13,000 | 18,000 |
| Stock at Bremen ..... | 162,000 | 228,000 | 182,000 | 237,000 |
| Stock at Amsterdam..... | ..... | ..... | ..... | 2,000 |
| Stock at Rotterdam ..... | ..... | ..... | 200 | 200 |
| Stock at Antwerp ..... | 5,000 | 3,000 | 4,000 | 5,000 |
| Stock at Havre..... | 88,000 | 167,000 | 123,000 | 265,000 |
| Stock at Marseilles..... | 3,000 | 2,000 | 3,000 | 4,000 |
| Stock at Barcelona..... | 48,000 | 74 000 | 49,000 | 69,000 |
| Stock at Genoa..... | 43,000 | 30,000 | 40,000 | 44,000 |
| Stock at Trieste..... | 1,000 | 2,000 | 3,000 | 6,000 |
| Total Continental stocks.. | 358,000 | 517,000 | 417,200 | 650,200 |
| Total European stocks.... | 1,006 000 | 1,465,000 | 1,109,200 | 1,378,200 |
| India cotton afloat for Europe | 94,000 | 43,000 | 96,000 | 18,000 |
| Amer. cotton afloat for E'rope. | 679,000 | 641,000 | 617,000 | 470,000 |
| Egypt, Brazil, &c., aflt. for E'pe | 62 000 | 69 000 | 47,000 | 76,000 |
| Stock in Alexandria, Egypt... | 192 000 | 229,000 | 175,000 | 196,000 |
| Stock in Bombay, India..... | 276,000 | 268 000 | 280,000 | 285,000 |
| Stock in United States ports.. | 1,093,038 | 1,087 111 | 934,602 | 1,054,981 |
| Stock in U. S. interior towns.. | 521,880 | 682,727 | 794,097 | 787,172 |
| United States exports to-day.. | 42,384 | 24,724 | 51,708 | 13,523 |
| Total visible supply ..... | 3,966,302 | 4,509,562 | 4,104,607 | 4,278,876 |
| Of the above, totals of American and other descriptions are as follows | | | | |
| *American—* | | | | |
| Liverpool stock.....bales. | 566,000 | 840,000 | 604,000 | 604,000 |
| Continental stocks..... | 335,000 | 481,000 | 389,000 | 617,000 |
| American afloat for Europe... | 679,000 | 641,000 | 617 000 | 470,000 |
| United States stock..... | 1,093,038 | 1,087,111 | 934,602 | 1,054,981 |
| United States interior stocks. | 521,880 | 682,727 | 794,097 | 787,172 |
| United States exports to-day. | 42,384 | 24,724 | 51,708 | 13,523 |
| Total American..... | 3,237,302 | 3,756,562 | 3,390,407 | 3,546,676 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock..... | 77,000 | 103,000 | 76,000 | 122,000 |
| London stock..... | 5,000 | 5,000 | 12,000 | 2,000 |
| Continental stocks..... | 23,000 | 36,000 | 28,200 | 33,200 |
| India afloat for Europe ..... | 94,000 | 43,000 | 96,000 | 18,000 |
| Egypt, Brazil, &c., afloat..... | 62,000 | 69,000 | 47,000 | 76,000 |
| Stock in Alexandria, Egypt... | 192,000 | 229,000 | 175,000 | 196,000 |
| Stock in Bombay, India..... | 276,000 | 268,000 | 280,000 | 285,000 |
| Total East India, &c..... | 729,000 | 753,000 | 714,200 | 732,200 |
| Total American..... | 3,237,302 | 3,756,562 | 3,390,407 | 3,546,676 |
| Total visible supply..... | 3,966,302 | 4,509,562 | 4,104,607 | 4,278,876 |
| Middling Upland, Liverpool.. | 4·72d. | 4 17/32d. | 5 19/32d. | 4½d. |
| Middling Upland, New York.. | 8·90c. | 8¼c. | 10⅛c. | 7⅝c. |
| Egypt Good Brown, Liverpool | 7 13/16d. | 6d. | 8 3/8d. | 7 1/16d. |
| Peruv. Rough Good, Liverpool | 7·30d. | 7d. | 7⅜d. | 7½d. |
| Broach Fine, Liverpool..... | 4¾d. | 4 15/32d. | 5 9/16d. | 4 7/16d. |
| Tinnevelly Good, Liverpool... | 4⅝d. | 4 9/16d. | 5 3/16d. | 4¼d. |

The above figures indicate a loss in 1903 of 543,260 bales as compared with same date of 1902, a decrease of 138,305 bales from 1901 and a decline of 312,574 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.

| Towns. | Movement to January 9, 1903. Receipts. This week. | Receipts. Since Sept. 1, '02. | Shipm'ts This week. | Stocks Jan. 9 | Movement to January 10, 1902. Receipts. This week. | Receipts. Since Sept. 1, '01. | Shipm'ts This week. | Stocks Jan. 10. |
|---|---|---|---|---|---|---|---|---|
| Eufaula, ALABAMA... | 218 | 17,144 | 922 | 3,200 | 272 | 16,146 | 652 | 2,217 |
| Montgomery, " ... | 2,663 | 109,569 | 4,513 | 24,481 | 3,355 | 141,842 | 3,274 | 24,666 |
| Selma, " ... | 1,976 | 58,702 | 3,650 | 7,235 | 1,185 | 63,921 | 500 | 13,033 |
| Helena, ARKANSAS.. | 1,533 | 76,567 | 4,444 | 17,139 | 1,463 | 44,394 | 1,205 | 15,894 |
| Little Rock, " ... | 12,215 | 175,340 | 8,290 | 29,838 | 6,568 | 170,071 | 9,670 | 52,114 |
| Albany, GEORGIA... | 291 | 25,099 | 535 | 5,013 | 402 | 29,824 | 419 | 4,392 |
| Athens, " ... | 966 | 71,709 | 3,813 | 19,858 | 948 | 57,926 | 3,480 | 19,105 |
| Atlanta, " ... | 3,718 | 68,922 | 3,429 | 14,178 | 4,285 | 122,776 | 2,882 | 20,787 |
| Augusta, " ... | 3,737 | 233,395 | 10,688 | 56,658 | 5,971 | 240,131 | 6,179 | 53,386 |
| Columbus, " ... | 922 | 50,141 | 3,252 | 16,832 | 865 | 45,366 | 1,980 | 15,781 |
| Macon, " ... | 642 | 60,941 | 2,087 | 9,764 | 932 | 58,463 | 1,001 | 10,918 |
| Rome, " ... | 703 | 34,647 | 729 | 5,465 | 1,213 | 41,711 | 1,498 | 3,359 |
| Louisville, net KENTUCKY.. | 411 | 4,402 | 306 | 326 | 103 | 3,097 | 108 | 555 |
| Shreveport, LOUISIANA.. | 4,722 | 142,675 | 7,741 | 20,949 | 8,763 | 163,914 | 6,588 | 37,363 |
| Columbus, MISSISSIPPI. | 567 | 29,459 | 1,538 | 7,174 | 868 | 28,803 | 817 | 9,499 |
| Greenville, " ... | 1,333 | 52,214 | 2,547 | 13,619 | 1,673 | 53,960 | 4,511 | 16,183 |
| Meridian, " ... | 1,890 | 55,353 | 3,527 | 20,497 | 807 | 37,185 | 661 | 20,659 |
| Natchez, " ... | 1,226 | 47,148 | 1,852 | 15,492 | 1,453 | 55,680 | 1,289 | 15,282 |
| Vicksburg, " ... | 1,843 | 67,025 | 3,142 | 23,533 | 3,124 | 74,888 | 3,579 | 28,821 |
| Yazoo City, " ... | 797 | 43,198 | 2,680 | 14,409 | 2,327 | 49,669 | 2,455 | 19,859 |
| St. Louis, MISSOURI... | 40,140 | 427,185 | 38,939 | 29,092 | 39,328 | 492,414 | 35,875 | 53,921 |
| Charlotte, N. CAROLINA | 81 | 17,348 | 81 | .... | 479 | 15,184 | 479 | .... |
| Raleigh, " ... | 158 | 11,974 | 284 | 374 | 195 | 7,524 | 141 | 1,799 |
| Cincinnati, OHIO..... | 4,510 | 66,754 | 5,559 | 7,502 | 9,118 | 125,629 | 9,131 | 20,424 |
| Greenwood, S. CAROLINA. | 182 | 15,060 | 301 | 3,059 | 213 | 15,657 | 399 | 2,009 |
| Memphis, TENNESSEE.. | 19,265 | 606,696 | 23,699 | 86,987 | 24,692 | 464,211 | 20,760 | 112,089 |
| Nashville, " ... | 38 | 24,403 | 300 | 1,335 | 626 | 9,985 | 1,012 | 330 |
| Brenham, TEXAS..... | 146 | 12,455 | 350 | 2,136 | 115 | 50,962 | 230 | 3,801 |
| Dallas, " ... | 1,761 | 72,341 | 1,620 | 5,354 | 1,331 | 81,656 | 1,773 | 3,913 |
| Houston, " ... | 54,264 | 1,386,473 | 58,053 | 53,906 | 58,676 | 1,558,862 | 78,409 | 94,821 |
| Paris, " ... | 4,000 | 82,897 | 4,055 | 6,500 | 2,291 | 71,399 | 1,158 | 5,787 |
| Total 31 towns...... | 167,213 | 4,140,321 | 202,876 | 521,880 | 185,731 | 4,387,150 | 201,610 | 682,727 |

The above totals show that the interior stocks have *decreased* during the week 35,613 bales, and are to-night 160,847 bales *less* than same period last year. The receipts at all the towns have been 18,518 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 9 and since Sept. 1 in the last two years are as follows.

| *January 9.* | 1902-03. Week. | 1902-03. Since Sept. 1. | 1901-02. Week. | 1901-02. Since Sept. 1. |
|---|---|---|---|---|
| *Shipped—* | | | | |
| Via St. Louis........................ | 38,939 | 409,790 | 35,875 | 471,125 |
| Via Cairo.............................. | 11,426 | 121,793 | 3,236 | 72,609 |
| Via Paducah.......................... | ...... | 1,294 | ...... | 24 |
| Via Rock Island...................... | 576 | 18,527 | 2,096 | 21,731 |
| Via Louisville........................ | 6,682 | 69,742 | 10,123 | 106,009 |
| Via Cincinnati........................ | 1,838 | 20,168 | 4,291 | 58,078 |
| Via other routes, &c................ | 18,298 | 169,859 | 26,049 | 203,068 |
| Total gross overland............ | 77,759 | 811,173 | 81,670 | 932,642 |
| *Deduct shipments—* | | | | |
| Overland to N. Y., Boston, &c.. | 8,243 | 80,314 | 15,338 | 200,621 |
| Between interior towns.......... | 7,423 | 27,289 | 4,998 | 37,946 |
| Inland, &c., from South.......... | 886 | 26,610 | 659 | 24,281 |
| Total to be deducted............ | 16,552 | 134,213 | 20,995 | 262,848 |
| Leaving total net overland.... | 61,207 | 676,960 | 60,675 | 669,794 |

The foregoing shows that the week's net overland movement this year has been 61,207 bales, against 60,675 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 7,166 bales.

| *In Sight and Spinners Takings.* | 1902-03. Week. | 1902-03. Since Sept. 1. | 1901-02. Week. | 1901-02. Since Sept. 1. |
|---|---|---|---|---|
| Receipts at ports to Jan. 9.......... | 269,612 | 5,186,285 | 278,868 | 5,170,361 |
| Net overland to Jan. 9.............. | 61,207 | 676,960 | 60,675 | 669,794 |
| Southern consumption to Jan. 9.. | 41,000 | 754,000 | 37,000 | 657,000 |
| Total marketed.................... | 371,819 | 6,617,245 | 376,543 | 6,497,155 |
| Interior stocks in excess............ | *35,613 | 458,802 | *15,879 | 553,422 |
| Came into sight during week.. | 336,206 | ...... | 360,664 | ...... |
| Total in sight Jan. 9.............. | ...... | 7,076,047 | ...... | 7,050,577 |
| North'n spinners' tak'gs to Jan. 9.. | 83,177 | 1,141,012 | 87,741 | 1,085,316 |

* Decrease during week.

Movement into sight in previous years.

| *Week—* | *Bales.* | *Since Sept. 1—* | *Bales.* |
|---|---|---|---|
| 1900-01—Jan. 11.......... | 223,866 | 1900-01—Jan. 11........ | 6,915,620 |
| 1899-00—Jan. 12.......... | 177,055 | 1899-00—Jan. 12........ | 6,177,086 |
| 1898-99—Jan. 13.......... | 243,259 | 1898-99—Jan. 13........ | 8,245,175 |
| 1897-98—Jan. 14.......... | 333,513 | 1897-98—Jan. 14........ | 7,917,619 |

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

| *Week ending Jan. 9.* | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.* | *Mon.* | *Tues.* | *Wednes.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| Galveston... | 8 11/16 | 8 11/16 | 8 5/8 | 8 5/8 | 8 5/8 | 8 5/8 |
| New Orleans | 8 9/16 | 8 9/16 | 8 9/16 | 8 9/16 | 8 9/16 | 8 9/16 |
| Mobile...... | 8 7/16 | 8 7/16 | 8 7/16 | 8 7/16 | 8 7/16 | 8 7/16 |
| Savannah... | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 | 8 7/16 |
| Charleston.. | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 |
| Wilmington. | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 |
| Norfolk...... | 8 5/8 | 8 5/8 | 8 5/8 | 8 5/8 | 8 5/8 | 8 5/8 |
| Boston...... | 9·00 | 9·00 | 8·90 | 8·90 | 8·90 | 8·90 |
| Baltimore.. | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 | 8 3/4 |
| Philadelphia | 9·25 | 9·15 | 9·15 | 9·15 | 9·15 | 9·15 |
| Augusta.... | 8 3/4 | 8 11/16 @ 3/4 | 8 11/16 | 8 3/4 | 8 11/16 @ 3/4 | 8 11/16 |
| Memphis.... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| St. Louis.... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Houston.... | 8 11/16 | 8 11/16 | 8 11/16 | 8 11/16 | 8 11/16 | 8 11/16 |
| Cincinnati.. | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 5/8 | 8 5/8 |
| Little Rock. | 8 1/8 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 |

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

| | | | | | |
|---|---|---|---|---|---|
| Athens......... | 8 5/8 | Columbus, Miss | 8 | Nashville...... | 8 1/8 |
| Atlanta........ | 8 5/8 | Eufaula........ | 8 3/8 | Natchez....... | 8 3/8 |
| Charlotte...... | 8 3/4 | Louisville..... | 8 5/8 | Raleigh....... | 8 1/2 |
| Columbus, Ga. | 8 1/4 | Montgomery... | 8 5/16 | Shreveport.... | 8 3/16 |

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

| | *Sat'day. Jan. 3.* | *Monday, Jan. 5.* | *Tuesday, Jan. 6.* | *Wed'day, Jan. 7.* | *Thursd'y Jan. 8.* | *Friday, Jan. 9.* |
|---|---|---|---|---|---|---|
| JANUARY— | | | | | | |
| Range.... | 8·55@·62 | 8·53@·59 | 8·40@·56 | 8·46@·60 | Holiday | 8·48@·53 |
| Closing... | 8·60@·61 | 8·48@·50 | 8·55@·57 | 8·46@·47 | | 8·51@ — |
| MARCH— | | | | | | |
| Range.... | 8·68@·74 | 8·61@·74 | 8·53@·68 | 8·60@·73 | | 8·60@·68 |
| Closing... | 8·73@·74 | 8·61@·62 | 8·67@·68 | 8·60@·61 | | 8·62@·63 |
| MAY— | | | | | | |
| Range.... | 8·79@·86 | 8·72@·86 | 8·64@·80 | 8·72@·85 | | 8·71@·80 |
| Closing... | 8·84@·85 | 8·72@·73 | 8·79@·80 | 8·72@·73 | | 8·74@·75 |
| JULY— | | | | | | |
| Range.... | 8·88@·94 | 8·82@·95 | 8·74@·91 | 8·83@·95 | | 8·83@·90 |
| Closing... | 8·94@·95 | 8·82@·83 | 8·90@·91 | 8·83@·84 | | 8·85@·86 |
| AUGUST— | | | | | | |
| Range.... | 8·62@·65 | 8·50@·65 | 8·41@ | 8·55@·59 | | — @ — |
| Closing... | 8·65@ — | 8·49@·50 | 8·52@·55 | 8·49@·51 | | 8·50@·52 |
| TONE— | | | | | | |
| Spots...... | Firm. | Quiet. | Quiet. | Quiet. | | Steady. |
| Options... | Steady. | B'rly st'y | Steady. | Br'ly st'y | | Br'ly st'y |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that the weather has been somewhat more favorable the past week. Where rain has fallen the precipitation has been light except in some points in Alabama and Tennessee and along the Atlantic. Picking is still in progress in some districts. From some sections we are advised that the weather and bad roads have served to curtail the receipts of cotton.

*Galveston, Texas.*—Dry weather prevailed all the week. Average thermometer 49, highest 60, lowest 38.

*Corpus Christi, Texas.*—There has been no rain the past week. The thermometer has averaged 55, highest being 70 and lowest 40.

*Fort Worth, Texas.*—It has rained on one day of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 49, ranging from 28 to 70.

*Palestine, Texas.*—We have had no rain during the week. The thermometer has ranged from 32 to 66, averaging 49.

*San Antonio, Texas.*—There has been no rain during the week. The thermometer has averaged 56, the highest being 68 and the lowest 34.

*New Orleans, Louisiana.*—We have had rain on two days of the past week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 51.

*Shreveport, Louisiana.*—There has been rain during the week to the extent of two hundredths of an inch, on two days. The thermometer has ranged from 31 to 61, averaging 46.

*Columbus, Mississippi.*—Rain has fallen on one day of the week, the rainfall being twenty-five hundredths of an inch. Average thermometer 41, highest 54 and lowest 28.

*Vicksburg, Mississippi.*—Weather has largely affected the volume of receipts. There has been rain on one day of the past week, the precipitation being six hundredths of an inch. The thermometer has averaged 42, highest being 57 and lowest 29.

*Little Rock, Arkansas.*—The weather is now bright and clear and picking is going on. About twenty-five per cent of the crop in this vicinity remains to be picked. We have had rain on two days of the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 40, highest 55 and lowest 26.

*Helena, Arkansas.*—Picking has made very little progress the past two weeks. There has been rain on two days of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 40, the highest being 51 and the lowest 26.

*Memphis, Tennessee.*—There is considerable cotton yet to gather, especially in the bottoms. Little picking is being done on account of the wet and cold weather. We have had rain on three days of the past week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 39·5, ranging from 26·3 to 51·7.

*Selma, Alabama.*—We understand that many gins in this section made no reports to the Census Bureau. We have had no rain during the week. The thermometer has averaged 37, ranging from 25 to 45.

*Mobile, Alabama.*—Cotton is being freely marketed and some estimate the supply as small, interior towns tributary to Mobile, as considerably less than last year. Rain has fallen on four days of the week, the rainfall being one inch and fifty-nine hundredths. Average thermometer 49, highest 66 and lowest 33.

*Montgomery, Alabama.*—Country roads are in very bad condition in most districts which serves to materially curtail receipts. There has been rain on three days during the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 45, the highest being 67 and the lowest 31.

*Madison, Florida.*—There has been rain on three days during the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has ranged from 30 to 68, averaging 49.

*Savannah, Georgia.*—Rain has fallen on four days of the week, the rainfall being one inch and fifty-five hundredths. Average thermometer 48, highest 67, lowest 34.

*Augusta, Georgia.*—There has been rain on five days of the week, the precipitation being ninety-six hundredths of an inch. Thermometer has averaged 44, highest being 58 and lowest 30.

*Charleston, South Carolina.*—It has rained on four days of the week, the precipitation reaching two inches and one hundredth. The thermometer has averaged 56, ranging from 34 to 67.

*Greenwood, South Carolina.*—Rain has fallen during the week to the extent of one inch and ten hundredths. Average thermometer 41, highest 48 and lowest 34.

*Stateburg, South Carolina.*—We have had rain on four days during the week, the rainfall being ninety-six hundredths of an inch. The thermometer has ranged from 30 to 66, averaging 47.

*Charlotte, North Carolina.*—Nothing doing since Christmas. Stocks are small and farmers say that less will be marketed from now on than during the same period last year.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Jan. 8, 1903, and Jan. 9, 1902.

| | | *Jan. 8, '03.* | *Jan. 9, '02.* |
|---|---|---|---|
| | | *Feet.* | *Feet.* |
| New Orleans | Above zero of gauge. | 14·6 | 4·8 |
| Memphis | Above zero of gauge. | 20·6 | 20·5 |
| Nashville | Above zero of gauge. | 16·2 | 10·6 |
| Shreveport | Above zero of gauge. | 19·3 | 0·1 |
| Vicksburg | Above zero of gauge. | 38·8 | 17·5 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 8, and for the season from Sept. 1 to Jan. 8 for three years have been as follows:

| *Receipts at—* | 1902-03. | | 1901-02 | | 1900-01. | |
|---|---|---|---|---|---|---|
| | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Bombay | 39,000 | 457,000 | 113,000 | 567,000 | 73,000 | 422,000 |

| *Exports from—* | *For the Week.* | | | *Since September 1.* | | |
|---|---|---|---|---|---|---|
| | *Great Britain.* | *Continent.* | *Total.* | *Great Britain.* | *Continent.* | *Total* |
| Bombay— | | | | | | |
| 1902-03 | ..... | 16,000 | 16,000 | 6,000 | 120,000 | 126,000 |
| 1901-02 | ..... | 17,000 | 17,000 | ..... | 69,000 | 69,000 |
| 1900-01 | 6,000 | 31,000 | 37,000 | 24,000 | 148,000 | 172,000 |
| Calcutta— | | | | | | |
| 1902-03 | 1,000 | 1,000 | 2,000 | 2,000 | 13,000 | 15,000 |
| 1901-02 | ..... | 1,000 | 1,000 | 1,000 | 4,000 | 5,000 |
| 1900-01 | ..... | ..... | ..... | 1,000 | 7,000 | 8,000 |
| Madras— | | | | | | |
| 1902-03 | ..... | 2,000 | 2,000 | 1,000 | 7,000 | 8,000 |
| 1901-02 | ..... | ..... | ..... | ..... | 3,000 | 3,000 |
| 1900-01 | ..... | ..... | ..... | 6,000 | 9,000 | 15,000 |
| All others— | | | | | | |
| 1902-03 | ..... | 3,000 | 3,000 | 12,000 | 28,000 | 40,000 |
| 1901-02 | ..... | ..... | ..... | ..... | 29,000 | 29,000 |
| 1900-01 | ..... | 1,000 | 1,000 | 7,000 | 26,000 | 33,000 |
| Total all— | | | | | | |
| 1902-03 | 1,000 | 22,000 | 23,000 | 21,000 | 168,000 | 189,000 |
| 1901-02 | ..... | 18,000 | 18,000 | 1,000 | 105,000 | 106,000 |
| 1900-01 | 6,000 | 32,000 | 38,000 | 38,000 | 190,000 | 228,000 |

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

| *Alexandria, Egypt, January 7.* | 1902-03. | | 1901-02 | | 1900-01 | |
|---|---|---|---|---|---|---|
| Receipts (cantars*)— | | | | | | |
| This week | 295,000 | | 330,000 | | 185,000 | |
| Since Sept. 1 | 4,693,000 | | 4,470,000 | | 3,322,000 | |
| | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1.* | *This week.* | *Since Sept. 1* |
| Exports (bales)— | | | | | | |
| To Liverpool | 10,000 | 211,000 | 19,000 | 174,000 | 10,000 | 172,000 |
| To Continent† | 17,000 | 197,000 | 27,000 | 227,000 | 16,000 | 127,000 |
| Total Europe | 27,000 | 408,000 | 46,000 | 401,000 | 26,000 | 299,000 |

* A cantar is 98 pounds.
† Of which to America in 1902-03, 42,088 bales; in 1901-02, 47,149 bales; in 1900-01, 24,459 bales.

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

| | 1902-03. | | | | | | 1901-02. | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *32s Cop. Twist.* | | *8¼ lbs. Shirtings, common to finest.* | | | *Cott'n Mid. Uplds* | *32s Cop. Twist.* | | *8¼ lbs. Shirtings, common to finest.* | | | *Cott'n Mid. Uplds* |
| | d. | d. | s. | d. | s. d. | d. | d. | d. | s. | d. | s. d. | d. |
| Dec. 5 | 7 1/16 | @8 | 5 | 1½ | @7 7½ | 4·48 | 6 15/16 | @7⅝ | 5 | 1½ | @7 10½ | 4½ |
| " 12 | 7 1/16 | @8 | 5 | 1½ | @7 7½ | 4·54 | 7 | @7¾ | 5 | 2 | @7 11 | 4 19/32 |
| " 19 | 7⅛ | @8 1/16 | 5 | 1½ | @7 7½ | 4·52 | 7 | @7¾ | 5 | 2 | @7 11 | 4 19/32 |
| " 26 | 7⅛ | @8 1/16 | 5 | 1½ | @7 7½ | 4·52 | 7 1/16 | @7 13/16 | 5 | 2 | @7 11 | 4 21/32 |
| Jan. 2 | 7 3/16 | @8⅛ | 5 | 2 | @7 9 | 4·72 | 7 | @7¾ | 5 | 1½ | @7 10½ | 4 17/32 |
| " 9 | 7¼ | @8⅛ | 5 | 2 | @7 9 | 4·72 | 6 15/16 | 7 11/16 | 5 | 1 | @7 9 | 4 17/32 |

CENSUS DEPARTMENT REPORT ON COTTON GINNING.—Director of the Census Merriam issued on Monday Jan. 5, the report on cotton ginned up to and including Dec. 13 of the growth of cotton of 1902-03 as follows:

| *States and Territories—* | *Ginneries reporting, number.* | *Cotton ginned, bales.* | *Ginners' estimate quantity to be ginned, bales.* | *Agents' estimate per ct. crop ginned to Dec. 13.* |
|---|---|---|---|---|
| Alabama | 3,889 | 896,894 | 65,108 | 94·2 |
| Arkansas | 2,510 | 768,861 | 149,715 | 85·1 |
| Florida | 284 | 54,443 | 6,598 | 87·9 |
| Georgia | 5,046 | 1,376,850 | 66,714 | 95·4 |
| Indian Territory | 428 | 372,042 | 52,831 | 87·2 |
| Kentucky | 3 | 1,027 | 150 | 87·3 |
| Louisiana | 2,145 | 670,485 | 159,908 | 83·2 |
| Mississippi | 4,276 | 1,135,557 | 225,150 | 82·8 |
| Missouri | 59 | 39,185 | 3,115 | 94·3 |
| North Carolina | 2,683 | 517,068 | 28,232 | 94·9 |
| Oklahoma | 218 | 163,190 | 29,568 | 84·5 |
| South Carolina | 3,187 | 863,989 | 44,754 | 96·4 |
| Tennessee | 815 | 272,135 | 34,409 | 88·8 |
| Texas | 4,542 | 2,167,472 | 188,968 | 91·7 |
| Virginia | 109 | 12,537 | 2,491 | 82·0 |
| Total United States | 30,194 | 9,311,835 | 1,057,771 | 90·2 |

The above statistics of the quantity of cotton ginned to December 13 are expressed in bales as pressed at the ginneries, irrespective of shape or weight. In the total of 9,311,835 bales there are 812,661 round bales, averaging from 240 to 300 pounds each. Counting such round bales as half bales, as is the custom in the commercial community, the total ginned to December 13 is 8,905,503. The ginners have not yet returned their bale weights for this crop, but 40 cotton compress companies distributed throughout the cotton States advise the office that they compressed and actually weighed, from the growth of 1902, up to December 13 1,060,434 bales, averaging each 503·8 pounds gross. Using this weight as the average for square bales and for round bales 253 pounds, the average obtained from the weight returns of the home offices of the companies operating such patents, the equivalent number of 500-pound bales ginned to December 13 is found to be 8,974,722. Deducting the weight of the bagging and ties (22 pounds per square bale) the number of equivalent 500-pound bales, net weight, is found to be 8,600,758.

By two most thorough canvasses this season, 32,528 ginneries, active and idle, have been located and reported, of which number 30,194 have been operated for this crop. In their December canvass the local special agents ascertained the quantity of cotton ginned from the beginning of the season, to and including Dec. 13, and also secured from each of the active ginners his estimate of the quantity of cotton to be ginned by his establishment after December 13. The estimate of the percentage of the crop ginned is based on the estimates of 626 canvassing agents, who were instructed to confine their estimates to the territories canvassed by them and to the knowledge gained therefrom. One estimate, therefore, serves as a check against the other. According to the estimate of the ginners, 10·2 per cent of the crop remained to be ginned after December 13, while, according to the estimate of the canvassing agents, the percentage was 9·8. Applying these percentages and the general average bale weight obtained from combining round and square bales, the crop, according to the ginners, is 9,996,300 bales, and according to the canvassing agents, 9,954,106 bales of an average gross weight of 500 pounds. The Census Office assumes no responsibility for the accuracy of these estimates. This report will be followed by a third and final report at the end of the ginning season, about March 16, which will distribute the crop by counties, segregate upland and sea island cottons, and give weights of bales.

Even it we accept as substantially accurate so much of the foregoing report as refers to the amount of cotton ginned up to and including Dec. 13, the remainder of the report seems to have little of fact to rest upon. The Director of the Census recognizes that fact, for he declines to assume responsibility for the accuracy of the portion estimated. On the date to which the report of amount ginned was compiled, picking was still in progress over a considerable portion of every Southern State. Our own advices have shown this fully, and reports emanating from other sources are confirmatory thereof. Furthermore, picking is not yet completed in many important sections. Under such circumstances it is wholly impossible to estimate that only about one million bales of the yield of 1902-03 remained to be ginned after Dec. 13. There certainly must have been much cotton on hand at that time which had not been ginned and hence did not figure in the report, and much has since been gathered, while there is a good deal of cotton yet in the fields. In the CHRONICLE of Oct. 11, 1902, page 768, we published a review of cotton prospects on Oct. 1 which indicated that under certain conditions the yield would be in excess of the previous year. Developments since that time have furnished no reason to alter the opinion then expressed.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been extremely dull during the week under review at unchanged prices, the close to-night being at 6c. for 1¾ lbs. and 6¼c. for 2 lbs., standard grades. Jute butts inactive at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 227,271 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales |
|---|---|
| NEW YORK—To Liverpool, per steamers Philadelphian, 190 Saxonia, 399 Sea Island....Tauric, 2,312 upland and 181 Sea Island.....Victoria, 1,796 | 4,878 |
| To Manchester, per steamer Pacific, 92 upland and 927 Sea Island | 1,019 |
| To London, per steamer Minneapolis, 1,500 | 1,500 |
| To Havre, per steamers Glenesk, 653....La Champagne, 101 upland and 65 Sea Island | 819 |
| To Bremen, per steamer Neckar, 5,711 | 5,711 |
| To Antwerp, per steamers Kroonland, 200 | 200 |
| To Oporto, per steamer Peninsular, 500 | 500 |
| To Barcelona, per steamer Manuel Calvo, 750 | 750 |
| To Genoa, per steamers Liguria, 100....Napolitan Prince, 1,000....Trave, 200 | 1,300 |
| To Naples, per steamer Liguria, 200 | 200 |
| To Trieste, per steamer Peconic, 100 | 100 |
| To Japan, per steamer Hero, 500 | 500 |
| NEW ORLEANS—To Liverpool—Jan. 2—Steamer Michigan, 17,000... Jan. 3—Steamers Costa Rican, 2,600; Usk, 734 Jan. 5—Steamer Northam, 6,400.....Jan. 6—Steamer Wanderer, 6,750....Jan. 7—Steamer Indian, 13,950 | 47,434 |
| To London—Jan. 7—Steamer Colombian, 3,300 | 3,309 |
| To Havre—Jan. 5—Steamer Dunster, 11,800 | 11,800 |
| To Bremen—Jan. 3—Steamer Monmouth, 12,375....Jan. 5—Steamer Glenroy, 5,450 | 17,825 |
| To Rotterdam—Jan. 3 Steamer Roath, 1,050....Jan. 8—Steamer Cromarty, 500 | 1,550 |
| To Copenhagen Jan. 3—Steamer Texas, 1,990 | 1,990 |
| To Barcelona—Jan. 3 Steamer Juan Forges, 4,753 | 4,753 |
| GALVESTON—To Liverpool—Jan. 3—Steamer Iran, 9,210.....Jan. 6—Steamer Horatio, 4,528 | 12,738 |
| To Havre—Dec. 31—Steamer Mondanock, 4,881....Jan. 6—Steamer Abessinia, 7,933 | 12,814 |
| To Hamburg—Jan. 6 Steamer Abessinia, 959....Jan. 7—Steamer Denbighshire, 1,474 | 2,433 |
| To Rotterdam—Jan. 7—Steamer Noviembre, 750 | 750 |
| To Barcelona—Jan. 5—Steamer Olga, 1,667 | 1,667 |
| To Venice—Jan. 5—Steamer Olga, 2,440 | 2,440 |
| To Trieste Jan. 5—Steamer Olga, 1,024 | 1,024 |
| MOBILE—To Liverpool—Jan. 7—Steamer Banana, 5,834 | 5,834 |
| PENSACOLA—To Liverpool—Jan. 6—Steamer Ida, 7,462 | 7,462 |
| SAVANNAH—To Bremen—Jan. 7—Steamer Jessie Burns, 8,104....Jan. 8—Steamer Hillglen, 12,716 upland and 200 Sea Island | 21,020 |
| To Reval—Jan. 7—Steamer Jessie Burns, 897....Jan. 8—Hillgren, 125 | 1,022 |
| To Riga—Jan. 7—Steamer Jessie Burns, 350....Jan. 8—Hillgren, 70 | 420 |
| To Bergen—Jan. 7—Steamer Jessie Burns, 100 | 100 |
| To Oporto—Jan. 7—Steamer Jessie Burns, 700 | 700 |
| CHARLESTON—To Bremen—Jan. 3—Steamer Celtic Princess, 11,269 | 11,269 |
| WILMINGTON—To Bremen—Jan. 7—Steamer Vera, 9,464 | 9,464 |
| To Ghent—Jan. 5—Steamer Torgorm, 5,471 | 5,471 |
| NORFOLK—To Havre—Jan. 7—Steamer Cebriana, 4,100 | 4,100 |
| To Hamburg—Jan. 8—Steamer Nordkap, 2,290....Jan. 8—Steamer Cunningby, 200 | 2,400 |
| To Barcelona—Jan. 3—Steamer Karamania, 700 | 700 |
| NEWPORT NEWS—To Liverpool—Jan. 8—Steamer Rappahannock, 903 | 903 |
| BOSTON—To Liverpool—Jan. 2—Steamer Sylvania, 161..... Jan. 5—Steamer Sagamore, 1,653.....Jan. 7—Steamer Armenian, 1,390 | 3,204 |
| To Genoa—Jan. 2—Steamer Commonwealth, 200 | 200 |
| BALTIMORE—To Liverpool Dec. 26—Str. Rowanmore, 1,476 Jan. 2—Steamer Quernmore, 2,665 | 4,141 |
| To Bremen—Dec. 26—Steamer Weimar, 1,088....Jan. 7—Steamer Karlsruhe, 1,812 | 2,900 |
| PHILADELPHIA—To Liverpool—Jan. 2—Str. Belgenland, 148... | 148 |
| SAN FRANCISCO—To Japan—Jan. 3—Steamer Coptic, 3,034.... | 3,034 |
| TACOMA—To Japan—Jan. 5—Steamer Hyra, 2,484....Jan. 7—Steamer Glenogle, 300 | 2,784 |
| Total | 227,271 |

Exports to Japan since Sept. 1 have been 86,657 bales from the Pacific Coast and 850 bales from New York.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

MOUNTBY, steamer (Br.), from Wilmington, Dec. 2, for Bremen, with 11,261 bales of cotton was towed into Fayal Jan. 5, disabled. The Mountby broke her tail shaft and lost her propeller.

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 | 12 |
| Manchester.....c. | 15 | 13 | 13 | 13 | 13 | 13 |
| Havre.....c. | 26¼ | 26¼ | 26¼ | 26¼ | 26¼ | 26¼ |
| Bremen.....c. | 15 | 15 | 15 | 15 | 15 | 14 |
| Hamburg.....c. | 15 | 15 | 15 | 15 | 15 | 15 |
| Ghent.....c. | 21 | 21 | 21 | 21 | 21 | 21 |
| Antwerp.....c. | 15 | 15 | 15 | 15 | 15 | 15 |
| Reval, indirect..c. | 25@28 | 25@27 | 27 | 27 | 27 | 27 |
| Reval, via Canal.c. | 32 | 32 | 32 | 32 | 32 | 32 |
| Barcel'na, ind'r't.c. | 29 | 29 | 29 | 29 | 29 | 29 |
| Genoa.....c. | 15 | 13@14 | 14 | 14 | 14 | 14 |
| Trieste.....c. | 27 | 27 | 27 | 27 | 27 | 27 |
| Japan (via Suez).c. | 45 | 42½-45 | 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. 19. | Dec. 24 | Jan. 2. | Jan. 9. |
|---|---|---|---|---|
| Sales of the week.....bales. | 61,000 | 39,000 | 31,000 | 62,000 |
| Of which exporters took... | 1,800 | 2,000 | 400 | 2,000 |
| Of which speculators took. | 5,300 | 3,000 | ..... | 3,000 |
| Sales American..... | 53,000 | 37,000 | 28,000 | 52,000 |
| Actual export..... | 6,000 | 7,000 | 8,000 | 12,000 |
| Forwarded..... | 102,000 | 48,000 | 84,000 | 102,000 |
| Total stock—Estimated..... | 472,000 | 497,000 | 605,000 | 643,000 |
| Of which American—Est'd. | 392,000 | 423,000 | 540,000 | 568,000 |
| Total import of the week..... | 173,000 | 80,000 | 201,000 | 153,000 |
| Of which American..... | 131,000 | 73,000 | 170,000 | 125,000 |
| Amount afloat..... | 369,000 | 350,000 | 279,000 | 227,000 |
| Of which American..... | 327,000 | 295,000 | 240,000 | 190,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 9 and the daily closing prices of spot cotton, have been as follows.

| Spot. | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:30 P. M. | Moderate demand. | Easier. | Moderate demand. | Harden'g. | Easier. | Steadier. |
| Mid. Upl'ds. | 4·74 | 4·70 | 4·66 | 4·72 | 4 68 | 4·72 |
| Sales..... | 6,000 | 8,000 | 15,000 | 10,000 | 10,000 | 8,000 |
| Spec. & exp. | 300 | 500 | 500 | 500 | 500 | 500 |
| Futures. Market opened. | Steady at 3@4 pts. advance. | Easy at 2@3 pts. decline. | Br'ly st'dy 4@5 pts. decline. | Firm at 6 pts. advance. | Br'ly st'dy 4 pts. decline. | Steady at 2@3 pts. advance. |
| Market, 4 P. M. | Quiet at 1@1½ pts advance. | Steady at 2@2½ pts. advance. | Br'ly st'dy 5@7½ pts. decline. | Br'ly st'dy 3@5½ pts. advance | Steady at 3@3½ pts. decline. | Easy at 2@2½ pts. advance. |

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

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

| | Sat. Jan. 3 | | Mon. Jan. 5 | | Tues. Jan 6 | | Wed. Jan. 7 | | Thurs. Jan. 8. | | Fri. Jan. 9 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12½ P.M. | 4 P.M. | 12½ P.M. | 4 P.M. | 12½ P.M. | 4 P.M. | 12½ P.M. | 4 P.M. | 12½ P.M. | 4 P.M. | 12½ P.M. | 1 P.M. |
| | d. | d. | d. | d | d. | d. | d. | d. | d. | d. | d. | d. |
| January.... | 4 74 | 4 70 | 4 66 | 4 68 | 4 62 | 4 60 | 4 67 | 4 66 | 4 62 | 4 62 | 4 66 | 4 65 |
| Jan.-Feb.... | 4 74 | 4 70 | 4 66 | 4 67 | 4 62 | 4 60 | 4 67 | 4 66 | 4 61 | 4 62 | 4 66 | 4 65 |
| Feb.-Mch... | 4 74 | 4 70 | 4 66 | 4 67 | 4 62 | 4 60 | 4 67 | 4 66 | 4 61 | 4 62 | 4 66 | 4 65 |
| Mch.-April.. | 4 74 | 4 70 | 4 66 | 4 67 | 4 62 | 4 60 | 4 67 | 4 66 | 4 62 | 4 62 | 4 66 | 4 65 |
| April-May.. | 4 74 | 4 70 | 4 66 | 4 68 | 4 62 | 4 61 | 4 68 | 4 66 | 4 62 | 4 63 | 4 67 | 4 65 |
| May-June... | 4 74 | 4 71 | 4 67 | 4 69 | 4 63 | 4 62 | 4 68 | 4 67 | 4 63 | 4 64 | 4 68 | 4 66 |
| June-July... | 4 74 | 4 71 | 4 67 | 4 69 | 4 63 | 4 62 | 4 68 | 4 67 | 4 63 | 4 64 | 4 68 | 4 66 |
| July-Aug... | 4 75 | 4 71 | 4 67 | 4 69 | 4 63 | 4 62 | 4 68 | 4 67 | 4 63 | 4 64 | 4 68 | 4 66 |
| Aug.-Sept... | 4 67 | 4 64 | 4 60 | 4 62 | 4 57 | 4 55 | 4 61 | 4 61 | 4 56 | 4 57 | 4 61 | 4 60 |
| Sept.-Oct.... | .... | .... | 4 47 | 4 50 | 4 46 | 4 44 | 4 49 | 4 47 | 4 44 | 4 44 | 4 48 | 4 46 |
| Oct.-Nov.... | .... | .... | 4 37 | 4 39 | 4 35 | 4 34 | 4 39 | 4 37 | 4 33 | 4 34 | 4 38 | 4 36 |
| Nov.-Dec.... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |

## BREADSTUFFS.

FRIDAY, Jan. 8, 1903.

Only a moderate jobbing business has been transacted in the market for wheat flour, buyers with few exceptions confining their purchases to such supplies as they have needed to meet well defined current wants. Prices have been without changes and for the better grades have shown decided firmness, mills refusing to lower their limits to sell lines, the advancing tendency to values for the grain having a strengthening influence. City mills have been in moderate demand at unchanged prices. Rye flour has continued in fairly active demand and prices have been unchanged and steady. Buckwheat flour has been more freely offered, but prices have been unchanged and steady. Corn meal has been in good demand at steady prices.

Speculation in wheat for future delivery has been moderately active, and there has been a gradual hardening of prices. The improvement has been largely a reflection of stronger advices from European markets, although limited buying by Chicago elevator interests also has been a strengthening factor. During the latter part of the week weather conditions in the Northwest were such as to interfere with the marketing of the crop, a blizzard being reported, and this, too, had a bullish influence. The bear interests are laying considerable stress upon the excellent start of the winter-wheat crop. The ground throughout the winter-wheat belt is reported in practically perfect condition, having a thorough soaking as a result of the recent rains, and the growing crop is now well protected by a good covering of snow, exclusive of the extreme Southwest. Cable advices from Argentina also have reported improved weather conditions for the wheat crop in that country. The markets for cash wheat at the seaboard and in the interior have shown considerable firmness. Offerings have been only moderate and the premiums in prices over the option for most grades have been well maintained. Reflecting the steadiness of the European markets, exporters have been fair buyers here and at outports, and have paid full prices. To-day the market was unsettled, closing firmer on a fair export business and the large export clearances for the week. The spot market was fairly active and firm.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash wheat f. o. b..... | 78⅝ | 78⅝ | 79 | 79⅛ | 79¾ | 79⅞ |
| May delivery in elev..... | 79⅜ | 79⅜ | 79½ | 79⅝ | 80¼ | 80⅜ |
| July delivery in elev..... | 77¼ | 77½ | 77⅝ | 77¾ | 78¼ | 78½ |

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri |
|---|---|---|---|---|---|---|
| Jan. delivery in elev..... | 71¼ | 71⅜ | 71⅝ | 71⅞ | 72⅛ | 72⅜ |
| May delivery in elev..... | 75 | 75¼ | 75⅜ | 75½ | 76 | 76¼ |
| July delivery in elev..... | 72½ | 72⅝ | 72⅝ | 73 | 73⅜ | 73⅝ |

Indian corn futures have been fairly active at advancing prices, the improvement being most pronounced for the near-by positions, and has been the result of buying by nervous shorts to cover contracts. The movement of the crop has been only moderate. Not only, however, have the receipts been running disappointingly small, due in part, it is

claimed, to an insufficient supply of freight cars, but the grading has been poor, only a small percentage of the arrivals coming up to contract grades, and it is this especially that has caused the uneasiness of shorts in January. One authority, however, says that the interior movement of corn is increasing in the Southwest and in Illinois, but that there is little to ship from Iowa, and it is held rather firmly. The spot markets have been more active and higher. Exporters have been fairly free buyers here and at other Atlantic ports, and there has also been considerable buying by Liverpool of corn for January and February shipment, via New Orleans. To-day the market was easier early on a free crop movement, but advanced at the close on reports of a large export business. The spot market was active and higher. Sales for export here and at outports for the day amounted to about 600,000 bushels.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn f. o. b. | 54¾ | 55 | 56 | 55½ | 56 | 57 |
| Jan. delivery in elev. | 54 | 54½ | 56½ | 57 | 57¾ | 57⅜ |
| March delivery in elev. | 50½ | .... | 52⅜ | .... | 53 | 53⅛ |
| May delivery in elev. | 47⅞ | 48¼ | 48⅝ | 48⅝ | 49 | 48⅞ |
| July delivery in elev. | 47 | 47⅜ | 47⅝ | 47¾ | 48⅛ | 48 |

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Jan. delivery in elev. | 44⅝ | 45⅝ | 47 | 47 | 47¼ | 46⅝ |
| May delivery in elev. | 42¾ | 43¼ | 43½ | [43⅝ | 43⅞ | 43⅞ |
| July delivery in elev. | 42 | 42½ | 42¾ | 42¾ | 43⅛ | 42⅞ |

Oats for future delivery at the Western market have been fairly active at advancing prices. There has been renewed speculative buying for investment account, and there has been considerable covering by nervous shorts. The movement of the crop has been on a moderate scale only. The reports from the interior have been of a decided improvement in the cash demand, and there has been a fairly active trade in the local spot market, there being good buying for home account, and shippers have made moderate purchases. Prices have advanced. Shipments from the West on purchases of supplies to come forward to the seaboard have been slow. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed in elev. | 38½ | 38½ | 39 | 40 | 40 | 40 |
| No. 2 white in elev. | 40¾ | 41¼ | 41¼ | 41½ | 41¾ | 41¾ |

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Jan. delivery in elev. | 31¾ | 32⅛ | 32⅛ | 32⅝ | 32¾ | 32¾ |
| May delivery in elev. | 33⅜ | 34 | 34⅛ | 34⅜ | 34⅝ | 34⅝ |
| July delivery in elev. | 31¼ | 31⅞ | 31¾ | 32 | 31⅞ | 31⅞ |

**Following are the closing quotations:**

FLOUR.

| | | | | | |
|---|---|---|---|---|---|
| Fine | $2 60 | @2 65 | Patent, winter | $3 75 | @4 00 |
| Superfine | 2 75 | @2 80 | City mills, patent | 4 40 | @4 60 |
| Extra, No. 2 | 2 85 | @2 90 | Rye flour, superfine | 3 00 | @3 60 |
| Extra, No. 1 | 2 95 | @3 20 | Buckwheat flour | 2 20 | @2 25 |
| Clears | 3 15 | @3 40 | Corn meal— | | |
| Straights | 3 50 | @3 80 | Western, etc. | 3 00 | @3 10 |
| Patent, spring | 4 05 | @4 65 | Brandywine | 3 15 | @3 20 |

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

GRAIN.

| | c. | c. | | c. | c. |
|---|---|---|---|---|---|
| Wheat, per bush.— | | | Corn, per bush.— | | |
| Hard Dul., No. 1 | f. o. b. | 88⅝ | Western mixed | 55¼ | @58 |
| N'thern Dul., No. 1 | f. o. b. | 86⅞ | No. 2 mixed | f. o. b. | 57 |
| Red winter, No. 2 | f. o. b. | 79⅞ | No. 2 yellow | f. o. b. | 56 |
| Nort'n Dul. No. 2 | f. o. b. | 85⅝ | No. 2 white | f. o. b. | 56 |
| Oats—Mix'd, p. bush. | 39½ | @41½ | Rye, per bush— | | |
| White | 40½ | @42¾ | Western | 57½ | @60½ |
| No. 2 mixed | 40 | @41 | State and Jersey | 56 | @57 |
| No. 2 white | 41¾ | @42¾ | Barley—West. | 48 | @63 |
| | | | Feeding | 42 | @45 |

☞ For other tables usually given here see page 84.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 9, 1903.

The market conditions, so far as the home trade is concerned, have been during the past week of an ordinary character for the time of year. The demand from day to day has not presented any outstanding feature, being almost entirely confined to providing for immediate and near requirements, with sufficient volume of business doing to keep the general market in good shape. In cotton goods export buying has again been noticeable. The demand has hardly had the vigor of preceding weeks, a stiffer attitude on the part of sellers tending to check it; but there have nevertheless been some good orders put through. Last week it was estimated that about 100,000 bales had been bought for China since the present movement began; at the close of this week conservative estimates put the quantity at 120,000 bales taken for that market. The cotton-goods division shows a generally firm range of prices, with advances in a number of bleached-goods tickets. Irregularity in overcoating prices has been the chief characteristic of the woolen-goods division.

WOOLEN GOODS.—This division of the market has shown decidedly quiet conditions prevailing during the week. The demand for fall overcoatings has not been maintained on the general run of fabrics, and results in a number of instances have failed to come up to the expectations of sellers. Kerseys alone have maintained their position in the demand, the bulk of the week's business being in these, and at full prices. The price situation in other lines of overcoatings shows considerable irregularity, with various recessions from the opening prices. In woolen and worsted suitings and trouserings there has been only an indifferent business doing, without special feature. Buyers are waiting for new lines of heavy-weights to be opened in leading makes, and are meanwhile doing little. Next week is expected to bring out some important openings. There is a very quiet market in woolen and worsted dress goods, without change in prices. Flannels and blankets continue firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 5 were 16,582 packages, valued at $718,347, their destination being to the points specified in the tables below:

| NEW YORK TO JAN. 5. | 1903. | | 1902. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 13 | 13 | 12 | 12 |
| Other European | 39 | 39 | 56 | 56 |
| China | 12,327 | 12,327 | ..... | ..... |
| India | 1,219 | 1,219 | 758 | 758 |
| Arabia | ..... | ..... | 1,325 | 1,325 |
| Africa | 95 | 95 | 383 | 383 |
| West Indies | 1,016 | 1,016 | 384 | 384 |
| Mexico | 52 | 52 | 49 | 49 |
| Central America | 356 | 356 | 146 | 146 |
| South America | 1,198 | 1,198 | 501 | 501 |
| Other Countries | 267 | 267 | 237 | 237 |
| Total | 16,582 | 16,582 | 3,851 | 3,851 |

The value of these New York exports since Jan. 1 to date has been $718,347 in 1903, against $167,598 in 1902.

Heavy brown sheetings and drills are very firm and tending upwards in export grades. Most mills are sold ahead three months on the latter and some four to five months. Jobbers and converters are still operating quietly in brown cottons in the heavier weights, but fine yarn light weights are in fair demand. In bleached muslins an advance of ⅛c. to ⅜c. in lines reduced in price last month has been the chief feature. Sellers generally report but limited stocks on hand in any grade of bleached. There has been no change in the demand for wide sheetings, but the tone is firm with one make advanced 5 per cent. Sheets and pillow cases are firm. Ducks and brown osnaburgs are firm with a moderate demand. Cotton flannels and blankets also firm. All coarse, colored cottons are in good shape and with a moderate demand prices are firm. Prints are steady in price for both staples and fancies. There is a moderate demand for the former, but the latter are dull. Fine printed fabrics are quiet throughout. Printed flannelettes are generally well sold up and woven-patterened, napped fabrics are in good shape also. Both staple and fancy ginghams continue firm. Regular print cloths are firm at 3c. without business. Narrow odds are difficult to buy and show an upward tendency. Wide odds are firm.

FOREIGN DRY GOODS.—The dress goods business this week has been quiet, but the tone of the market is steady. Silks and ribbons are firm, with a fair demand. Linens show no change. Burlaps are quiet at previous prices.

**Importations and Warehouse Withdrawals of Dry Goods**

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 8, 1903, and since January 1, 1903, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1903 AND 1902.

| | Week Ending Jan. 8, 1903. | | Since Jan. 1, 1903. | | Week Ending Jan. 9, 1902. | | Since Jan. 1, 1902. | |
|---|---|---|---|---|---|---|---|---|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | $ | | $ | | $ | | $ |
| Wool | 1,026 | 296,090 | 1,941 | 550,620 | 854 | 229,130 | 1,731 | 471,870 |
| Cotton | 3,660 | 1,072,892 | 6,782 | 1,939,588 | 2,200 | 650,271 | 4,879 | 1,478,475 |
| Silk | 2,109 | 1,037,718 | 4,290 | 2,188,501 | 2,014 | 993,319 | 3,510 | 1,664,618 |
| Flax | 2,440 | 375,176 | 4,556 | 716,988 | 6,102 | 938,971 | 8,477 | 619,619 |
| Miscellaneous | 5,307 | 215,625 | 10,858 | 372,659 | 3,091 | 161,698 | 7,641 | 315,611 |
| Total | 14,542 | 2,997,501 | 28,427 | 5,769,356 | 14,261 | 2,293,380 | 26,238 | 4,550,193 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 297 | 79,754 | 447 | 122,103 | 210 | 65,767 | 343 | 110,454 |
| Cotton | 470 | 148,833 | 847 | 277,308 | 515 | 153,254 | 884 | 247,123 |
| Silk | 222 | 120,648 | 398 | 214,605 | 180 | 104,363 | 325 | 171,697 |
| Flax | 288 | 50,218 | 431 | 78,811 | 303 | 58,604 | 549 | 104,658 |
| Miscellaneous | 4,189 | 32,157 | 7,088 | 58,717 | 5,581 | 52,025 | 6,884 | 79,440 |
| Total withdrawals | 5,466 | 431,610 | 9,211 | 751,544 | 6,789 | 434,018 | 8,985 | 713,372 |
| Ent'd for consump. | 14,542 | 2,997,501 | 28,427 | 5,769,356 | 14,261 | 2,293,389 | 26,238 | 4,550,193 |
| Total marketed | 20,008 | 3,429,111 | 37,638 | 6,520,900 | 21,050 | 2,727,407 | 35,223 | 5,268,565 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 466 | 163,462 | 810 | 260,790 | 254 | 78,252 | 648 | 210,318 |
| Cotton | 484 | 139,616 | 1,224 | 378,507 | 566 | 145,318 | 943 | 249,911 |
| Silk | 280 | 143,886 | 479 | 256,552 | 285 | 129,326 | 442 | 264,878 |
| Flax | 138 | 23,884 | 387 | 62,767 | 268 | 48,665 | 486 | 84,969 |
| Miscellaneous | 785 | 24,971 | 19,362 | 112,846 | 8,840 | 58,267 | 11,797 | 92,500 |
| Total | 2,153 | 495,619 | 22,212 | 1,071,462 | 10,163 | 459,828 | 14,316 | 902,576 |
| Ent'd for consump. | 14,542 | 2,997,501 | 28,427 | 5,769,356 | 14,261 | 2,293,389 | 26,238 | 4,550,193 |
| Total imports | 16,695 | 3,493,120 | 50,639 | 6,840,818 | 24,424 | 2,753,217 | 40,554 | 5,452,769 |

# STATE AND CITY DEPARTMENT.

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Pine Street, corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.


## *MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1902.*

We present herewith our usual compilation of municipal bond sales for December and for the year 1902. While the aggregate for the closing month of the year is large, it has been exceeded a number of times in the corresponding month of previous years, December being usually an active period for municipal bond disposals. The aggregate at $11,567,812 for 1902 contrasts with $15,456,958 for December 1901 and with $13,728,493 for November 1902. The average for December of the preceding ten years is $12,106,103. Several large disposals took place during the month, that of Rochester, N. Y., being the most important. That city on the 10th awarded $3,000,000 3½ per cent 10-30-year (optional) refunding water bonds to W. E. Hutton & Co. and H. Lee Anstey of New York City on a basis of 3·406 per cent if bonds are called at their optional date and 3·458 per cent if allowed to run their full time. New York City put out $1,973,007 3 per cent corporate stock, but as these bonds were bought in by the sinking fund the issue had no interest for the investor. Louisville, Ky., on December 3d sold $981,000 3½ per cent 40-year gold refunding bonds (largely to N. W. Halsey & Co. and N. W. Harris & Co., New York City) at an average price of 101·684—a basis of about 3·423 per cent. Holyoke, Mass., on Dec. 10 placed $720,000 3½ per cent 1-30-year (serial) gold gas and electric-light bonds on a basis of about 3·384 per cent, the purchasers being Merrill, Oldham & Co. of Boston and N. W. Halsey & Co. of New York City. Allegheny County's (Pa.) sale of $550,000 3½ per cent road bonds to Rudolph Kleybolte & Co., Cincinnati, and Union County's (N. J.) sale of $500,000 4 per cent 40-year court-house bonds to John D. Everitt & Co., New York City, completes the list of the sales each aggregating half a million dollars or more.

For the twelve months of 1902 the total reaches unusual proportions, and in fact has never before been exceeded. The aggregate at $148,463,584 compares with $131,549,300 for 1901, $145,733,062 for 1900 and $118,113,005 for 1899. It should be stated that in arriving at these footings we do not include the many millions of temporary loans made each year, nor do we include sales by places outside of the United States. It is proper to say, however, that our statement embraces for the first time the sales of bonds by New York City to the Sinking Fund Board, it having been found impossible to obtain this information in previous years. The aggregate of the purchases by the sinking fund in this way for the twelve months was $9,255,467. Besides these sinking fund purchases, New York City disposed of $20,160,000 corporate stock at public sale.

While the tension in the money market rendered out of the question the high prices which prevailed at the close of 1898 and throughout more than half the year 1899—a record period for municipal securities—yet the figures obtained, all things considered, were very satisfactory.

We present below without further comment a table showing the monthly totals of sales for the past five years. A more extended analysis of the figures will appear in our STATE AND CITY SUPPLEMENT for April 1903.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

| | 1902. | 1901. | 1900. | 1899. | 1898. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| January | 10,915,845 | 9,240,864 | 20,374,320 | 6,075,957 | 8,147,893 |
| February | 12,614,459 | 4,221,249 | 5,137,411 | 7,038,318 | 9,308,489 |
| March | 7,989,232 | 10,432,241 | 8,980,735 | 5,507,311 | 6,309,351 |
| April | 6,735,983 | 9,298,268 | 14,157,809 | 7,477,406 | 3,570,963 |
| May | 20,956,404 | 14,562,340 | 9,623,264 | 7,897,642 | 7,036,926 |
| June | 28,417,172 | 13,468,098 | 19,670,126 | 29,318,742 | 9,704,925 |
| July | 12,861,550 | 8,262,495 | 8,104,043 | 18,613,958 | 7,868,563 |
| August | 8,009,256 | 15,430,390 | 7,112,834 | 5,865,510 | 25,029,784 |
| September | 9,179,654 | 14,408,056 | 4,033,899 | 7,201,593 | 6,173,665 |
| October | 5,488,424 | 9,779,197 | 16,421,185 | 9,314,854 | 4,906,607 |
| November | 13,728,493 | 6,989,144 | 9,956,685 | 8,790,489 | 7,721,284 |
| December | 11,567,812 | 15,456,958 | 22,160,761 | 4,981,225 | 7,306,343 |
| Grand total | 148,463,584 | 131,549,300 | 145,733,062 | 118,113,005 | 103,084,793 |
| Average per mo'th. | 12,371,965 | 10,962,441 | 12,144,422 | 9,842,750 | 8,590,399 |

In the following table we give the prices which were paid for December loans to the amount of $10,948,779, issued by 108 municipalities. The aggregate of sales for which no price has been reported is $619,033, and the total bond sales for the month $11,567,812. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

DECEMBER BOND SALES.

| *Page.* | *Location.* | *Rate.* | *Maturity.* | *Amount.* | *Price.* |
|---|---|---|---|---|---|
| 58 | Allegheny, Pa. (2 is.) | 4 | 1908 | 23,769 | ¶100 |
| 1421 | Allegheny Co., Pa. | 3½ | †1922-1932 | 550,000 | 100·851 |
| 1421 | Attica, N. Y. | 4 | 1905-1912 | 8,000 | 101·29 |
| 120 | Bainbridge, Ohio | 4 | 1909-1932 | 12,000 | 100 |
| 120 | Bainbridge, Ohio | 4 | 1911-1930 | 4,000 | 100 |
| 58 | Banning School Dist., Cal. | .. | ..... | 1,500 | 103·333 |
| 1315 | Bellefonte, Pa. | 4 | ..... | 16,500 | 100 |
| 120 | Birmingham, Ala. | 6 | ..... | 40,000 | 100 |
| 1266 | Bond Co., Ill. | 5 | 1903-1920 | 18,000 | 107·755 |
| 1315 | Bradley Beach, N. J. | 5 | 1932 | 23,800 | 101 |
| 120 | Burlingame, Kan. | 5 | †1913-1923 | 10,000 | 101·60 |
| 120 | Canton, Ohio | 4 | 1925 | 53,000 | 100·207 |
| 120 | Canton, Ohio (4 is.) | 5 | ..... | 19,100 | 100 |
| 1266 | Casselton, N. Dak. | 4½ | 1917 | 4,500 | 100·333 |
| 1315 | Champaign Co., Ohio (3 issues) | 5 | ..... | 7,104 | 101·70 |
| 1421 | Chillicothe, Ohio | 4 | †1903-1916 | 700 | 100·50 |
| 1315 | Cincinnati, Ohio | 3½ | 1922 | 75,000 | ¶100 |
| 1315 | Cloquet (Minn.) Sch. Dist. | 5 | ..... | 9,000 | 100 |
| 1421 | Cohoes, N. Y. | 3½ | 1903&1918 | 14,397 | 100·035 |
| 1367 | Columbus, Ohio | 4 | †1911-1931 | 110,000 | ¶100 |
| 1421 | Concord, N. H. | 3½ | 1909-1913 | 35,000 | 102·03 |
| 120 | Continental, Ohio | 4½ | 1908-1918 | 13,500 | 100·563 |
| 1266 | Crafton, Pa. | 4 | 1905-1931 | 25,000 | ‡100·097 |
| 1421 | Douglas Co. (Wash.) Sch. Dist. No. 45 | 5½ | †1907-1912 | 3,000 | 100·10 |
| 1421 | Ellisville, Miss. | .. | ..... | 5,000 | 99·50 |
| 1367 | Ephrata, Pa. | 4 | †1908-1933 | 8,000 | 101·61<br>102·10 |
| 58 | Fairfield, Iowa | 5 | ..... | 20,000 | 100 |
| 1421 | Fern Bank, Ohio | 5 | 1917 | 4,761 | 108·17 |
| 1421 | Fitchburg, Mass. (2 issues) | 3½ | 1903-1912 | 61,500 | 100·08 |
| 1421 | Fitchburg, Mass. (2 issues) | 3½ | 1908 | 16,500 | ¶100 |
| 58 | Gilroy, Cal. | 5 | 1904-1918 | 15,000 | 106·09 |
| 1367 | Greenville, S. C. | 5 | 1923 | 5,000 | 101·75 |
| 1367 | Gulfport, Miss. | 6 | †1907-1922 | 3,000 | 100 |
| 1367 | Hamilton Co., Ohio | 4 | 1923 | 10,000 | 107·53 |
| 58 | Hector, Minn. | 5 | †1912-1922 | 6,000 | 100·916 |
| 1316 | Holyoke, Mass. | 3½ | 1903-1932 | 720,000 | 101·399 |
| 58 | Hornellsville, N. Y. | 3½ | 1905-1908 | 6,000 | 100 |
| 1367 | Hume, N. Y. | 4 | 1905-1918 | 28,000 | 103·74 |
| 1421 | Huntington (W. Va.) Sch. Dist. | 4 | †1912-1932 | 25,000 | 100 |
| 1316 | Ironton, Ohio | 4 | 1903-1914 | 12,000 | 100·391 |
| 1367 | Irvington, N. J. | 4 | 1903-1917 | 48,000 | 102·76 |
| 1316 | Ithaca, Mich. | 4 | 1917 | 15,000 | 101·13 |
| 1367 | Jamestown, N. Y. | 4 | 1903-1912 | 22,000 | 101·23 |
| 1367 | Jamestown, N. Y. (2 issues) | 4 | 1912 | 13,000 | 102·07 |
| 1316 | Jersey City, N. J. | 4 | 1932 | 60,000 | ¶100 |
| 58 | Jersey City, N. J. (6 issues) | 4 | ..... | 301,472 | ¶100 |
| 59 | Kittery, Me. | 3½ | 1905-1926 | 5,000<br>6,000 | 102·25<br>101·30 |
| 1316 | Lima, Ohio | 4 | 1904-1916 | 25,000 | 100 |
| 59 | Little Falls, Minn. | 4½ | 1932 | 5,000 | 102·40 |

| Page. | Location. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 59 | Long Branch (N. J.) Sch. Dist. No. 85 | 4½ | 1923&1933 | $37,000 | 102·70 |
| 1367 | Lorain, Ohio | 5 | 1904-1913 | 55,000 | 100 819 |
| 1267 | Louisville, Ky | 3½ | 1940 | 981,000 | 101·684 |
| 121 | Loyalton School Dist., Cal | 5 | ..... | 7,500 | 100·68 |
| 1267 | Lynn, Mass | 3½ | July 1, 1912 | 31,000 | 101·04 |
| 1267 | Lynn, Mass | 3½ | Oct. 1, 1912 | 3,000 | |
| 121 | Manchester, Ohio | 5 | 1929-1942 | 7,000 | 112·25 |
| 1422 | Manilla, Iowa | 6 | 1904-1913 | 5,000 | 100 |
| 1316 | Marion, Ohio | 5½ | 1903-1907 | 11,000 | 102·09 |
| 1316 | Marshall, Texas | 4 | †1912-1942 | 25,000 | 100 |
| 1422 | Maurice, Iowa | 5 | †1904-1907 | 1,500 | 99 |
| 59 | Morgantown, Ky | 4 | ..... | 9,000 | 100 |
| 59 | Mt. Healthy, Ohio | 5 | 1922 | 2,600 | 109·40 |
| 1422 | Mt. Vernon, N. Y | 4 | 1908 | 40,000 | 100·10 |
| 121 | Nampa, Idaho | 5 | †1913-1923 | 10,000 | 97·79 |
| 1422 | Navasota, Texas | 4 | 1942 | 15,000 | 100 |
| 1317 | Newton, Mass | 3½ | 1912 | 29,000 | 102·516 |
| 1317 | Newton, Mass | 3½ | 1927 | 12,000 | |
| 122 | New York City (12 is.) | 3 | 1922&1952 | 1,973,007 | ¶100 |
| 122 | North Amherst, Ohio | 5 | 1904-1914 | 10,000 | 104·26 |
| 1317 | Oklahoma City (Ok.) Sch Dist | 4 | 1932 | 100,000 | 100 |
| 1368 | Omaha, Neb | 4 | 1932 | 200,000 | 101·50 |
| 1368 | Passaic, N. J | 3½ | 1927 | 47,000 | 100 |
| 1368 | Paterson, N. J | 4 | 1922 | 38,000 | 101·154 |
| 1368 | Paterson, N. J | 4 | 1932 | 40,000 | |
| 60 | Patton, Pa | 4 | †1912-1922 | 7,000 | 100 |
| 1368 | Pelham, N. Y | 4 | 1908-1915 | 4,000 | 100·69 |
| 1423 | Pentwater Twp., Mich | 5 | 1904-1920 | 20,000 | 105·525 |
| 60 | Perry, N. Y | 4 | 1904-1910 | 7,000 | 100 |
| 1368 | Philipsburg, Mont | 6 | 1904-1910 | 20,000 | 100·80 |
| 1268 | Pittston (Pa.) School Dist, | 4 | 1912 | 10,000 | 101·17 |
| 1368 | Polk Co., Minn | 5 | 1913 | 32,000 | 100·312 |
| 1423 | Port Huron, Mich | 4 | 1922 | 21,000 | 100·631 |
| 1268 | Poughkeepsie, N. Y | 3½ | 1923 | 97,000 | 101·52 |
| 60 | Pulteney, N. Y | 3½ | 1904-1907 | 6,000 | 100 |
| 1368 | Red Lake Co., Minn | 4½ | 1912 | 47,000 | 101 |
| 60 | Reedsburg, Wis | 4 | 1912-1923 | 30,000 | 101 |
| 1318 | Rochester, N Y | 3½ | †1913-1933 | 3,000,000 | 100·79 |
| 60 | Rockwell City, Iowa | 6 | 1903-1905 | 14,000 | 100 |
| 1268 | St. Charles, Mich | 5 | 1904-1906 | 1,500 | 100·333 |
| 1423 | Seneca Falls, N. Y | 3½ | 1903-1912 | 19,800 | 100 |
| 1318 | South Omaha, Neb | 6 | †1907-1912 | 1,600 | 100 |
| 1318 | So Williamsport, Pa. | 3½ | 1903-1922 | 6,000 | 100 |
| 1423 | Springfield, Ohio | 4 | 1907-1916 | 10,000 | 102·08 |
| 1369 | Summit School Dist., Cal | 5 | 1908-1912 | 10,000 | 106·07 |
| 1369 | Toledo, Ohio (2 is.) | 4 | ..... | 36,618 | 100 |
| 1424 | Toledo, Ohio | 4 | ..... | 2,560 | 100 |
| 1269 | Troy, N. Y | 4 | 1903-1922 | 142,811 | 105·398 |
| 1424 | Two Harbors, Minn | 5 | 1923 | 24,000 | 107·05 |
| 1319 | Union Co., N. J | 4 | 1942 | 500,000 | 106·57 |
| 1319 | Van Wert, Ohio | 4½ | 1912 | 6,500 | 103·577 |
| 1370 | Vigo Co., Ind | 4½ | 1905-1914 | 17,000 | 100 |
| 61 | Vigo Co., Ind | 5 | 1905-1918 | 20,500 | 100 |
| 1370 | Wagoner, Ind. Ter | 5 | 1922 | 35,000 | 101·428 |
| 123 | Walters Sch. Dis., Cal. | 7 | 1907-1914 | 2,000 | 110·85 |
| 1269 | Warren Co., Ohio | 6 | 1908-1912 | 1,500 | 104·77 |
| 1424 | Warsaw, Ind | 4 | 1904-1913 | 33,000 | 101·751 |
| 123 | Warsaw, N. Y | 5 | 1903-1905 | 3,000 | 104·50 |
| 1424 | Webster Groves, Mo | 4 | 1922 | 50,000 | 100 |
| 1370 | Weiser Irrigation Dis., Idaho | 6 | ..... | 40,000 | 100 |
| 1370 | Weiser Irrigation Dis., Idaho | 7 | ..... | 20,000 | 100 |
| 61 | Wellsville, Ohio | 4 | ..... | 30,000 | 100 |
| 61 | Wellsville, Ohio | 4 | 1912-1927 | 8,000 | 100 |
| 61 | Wellsville, O. (5 is.) | 5 | ..... | 28,885 | 103·77 |
| 1370 | White Plains, N. Y | 4 | 1908-1922 | 15,000 | 103·39 |
| 1424 | Winfield, Kan | 5 | †1912-1922 | 15,000 | 100 |
| 1319 | Winona, Minn | 4 | 1933 | 15,000 | 103·30 |
| 1919 | Woburn, Mass | 3½ | 1912 | 20,000 | 100·28 |
| 1319 | Woburn, Mass | 3½ | 1909 | 7,000 | |
| 1424 | Yakima Co. (Wash.) Sch. Dist. No. 62 | 5 | 1917 | 1,000 | 100 |
| 1319 | Yonkers, N. Y | 4 | 1905 | 8,000 | 100·61 |
| 1370 | Yonkers, N. Y | 3½ | 1929-1930 | 12,000 | 100·90 |
| 1370 | York Co., Pa | 3½ | 1907-1932 | 186,000 | 100 |
| 1370 | York Co., Pa | 3½ | 1932 | 44,000 | 100 |
| 1269 | Youngstown, Ohio | 5 | 1904-1913 | 20,000 | 106·586 |
| 1269 | Youngstown, Ohio | 5 | 1904-1908 | 430 | 102·32 |
| 1269 | Youngstown, Ohio | 5 | 1904-1908 | 615 | 104·06 |
| 1424 | Youngstown, Ohio | 5 | 1903-1907 | 25,000 | 102·11 |
| 1424 | Youngstown, O. (3 is.) | 5 | 1904-1908 | 2,250 | 103·45 |

| | |
|---|---|
| Total (108 municipalities, covering 159 separate issues) | $10,948,779 |
| Aggregate of sales for which no price has been reported (30 municipalities, covering 31 separate issues) | 619,033 |
| Total bond sales for December 1902 | §$11,567,812 |

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $1,420,388 of temporary loans reported and which do not belong in the list; also does not include $51,000 Canadian loans. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

## News Items.

**Calhoun, Ga.**—*Bond Litigation.*—An interesting question has been raised in a suit brought to restrain Calhoun from issuing $5,000 school bonds. On the subject of this suit the Savannah "News" has the following:

ATLANTA, Dec. 15.—The Supreme Court again has the public-property-fund question before it and in a new and interesting shape.

The Court to-day issued an order for a new argument of the case of Aaron Roff against the Mayor and Aldermen of the town of Calhoun. The circumstances are that the citizens of Calhoun recently voted an issue of $5,000 bonds for school purposes. Aaron Roff objected to the validation of the bonds on the ground that with the $12,500 bonds already issued by Calhoun and with the interest on the two series of bonds, the debt created by Calhoun would be in excess of 7% of the taxable property of the town, which is the limit fixed by the State Constitution.

Seven per cent of the taxable property of the town of Calhoun amounts to $23,100, so the bonds alone would not exceed that amount, but would, if all the interest is to be accounted a part of the debt. The Supreme Court has ordered new argument on that specific point.

It will be remembered that in the public-property-fund case the Court, by a vote of 4 to 2, decided that the interest is a part of the State's bonded debt, and therefore that the public property fund could be used to pay the interest. Should this decision be applied in the Calhoun case to all the interest, whether accrued or not, Calhoun could not legally issue the bonds. Judge Gober validated the bonds in spite of Roff's objection and the Supreme Court has already heard argument, but is not satisfied on the point stated, and has called for another argument on January 20.

Should the Supreme Court hold that all interest, accrued and unaccrued, is a part of the debt, many cities and counties in the State would be in the position of having violated the Constitution by having created a debt greater than 7% of their taxable property. What effect this would have on such bonds cannot be determined until after the Court finally passes on the case.

**Chicago, Ill.**—*Fund to Redeem Improvement Bonds.*—The Chicago "Inter-Ocean" on Dec. 28 contained the following:

An ordinance creating a fund to enable the city to pay public improvement bonds on which payment has been defaulted by reason of failure to collect special assessments will be sent to the City Council on January 5. The ordinance was agreed upon yesterday by Corporation Counsel Walker, Major E. B. Tolman, attorney for the Special Assessment Bureau, and Comptroller McGann. They claim that adoption of the ordinance will cause the bonds to sell at par, whereas they now bring 90 to 95 cents.

It provides for an appropriation of $200,000 to be set aside as a suspense account for the purpose of paying the expenses of the collection of special assessments. Under the law the city is a trustee for the bonds and is not responsible for their payment, but the lawyers hold that the city may advance the money on payments deferred by the action of the courts. It is claimed that the city will not lose the money, but that the amounts advanced will ultimately be returned to the fund. As soon as the ordinance has become operative by an appropriation Comptroller McGann said he would at once pay the bonds on which default has been made. It will require about $150,000 to make these payments.

**Clearwater County, Minn.**—*New County Created.*—Clearwater County was created by proclamation of the Governor on Dec. 20, 1902, out of a portion of Beltrami County. Bagley is the county seat of the new county.

**Columbia County, Minn.**—*New County Created.*—Governor S. R. Van Sant on Dec. 20, 1902, issued a proclamation creating the County of Columbia out of a portion of Polk County. The county seat of the new county is the village of McIntosh.

**Columbia Township, Hamilton County, Ohio.**—*Bonds Valid.*—The Cincinnati "Enquirer" on Dec. 23, 1902, contained the following:

Judge Hollister yesterday determined the suit against the Trustees of Columbia Township to test the validity of $12,000 of bonds issued for improving a road. He held that townships and township trustees are not corporations of such character as to come within the inhibition of Article 13, Section 1, of the Constitution, which prohibits the General Assembly passing any special legislation. * * *

**Covington, Ky.**—*Bond Case Appealed.*—The suit of the Union Light, Heat & Power Co. to enjoin the city of Covington from issuing $75,000 bonds for the erection of a municipal lighting plant has been taken to the United States Circuit Court of Appeals, Cincinnati. As stated in the CHRONICLE Oct. 11, Judge Cochran in the United States Court at Covington upheld the city's contention in the matter.

**Culpeper County, Va.**—*Injunction Refused.*—The following is from the Baltimore "Sun":

FREDERICKSBURG, Va., Dec. 22.—The application for an injunction to prevent the payment of $50,000 voted by the citizens of Culpeper County for stock in the Fredericksburg & Rappahannock Railway Company having been refused by the Court of Appeals, it is now said that the outlook for building the road is most flattering, and it is expected that the work of construction will begin early in the spring.

See CHRONICLE, Nov. 8, 1902.

**East Orange, N. J.**—*Purchase of Water Plant.*—The following dispatch from Orange, dated Dec. 30, 1902, appeared in the New York "Times:"

Negotiations which have been in progress for two years for obtaining the plant of the Orange Water Company were completed to-night by the East Orange City Council. For twenty years the corporation has supplied East Orange with water. The Council endeavored to buy the plant and the company fixed a price of $850,000, which the City Council rejected, subsequently instituting condemnation proceedings, which resulted in an award of $425,000 being made. The Council refused to abide by this award, but offered the company $250,000, which the company in turn rejected on Saturday.

The Council finally offered $350,000 if the use of the wells and pumps was included. The water company accepted that offer, and at a special meeting of the City Council to-night a contract of sale was ordered prepared. The supply of water in the company's wells is inadequate, and it will be supplemented by water from Newark.

In payment, the city will deliver to the Water Company 3½% 30-year city bonds.

**Franklin County, Ohio.**—*Bonds Must be Paid.*—A despatch from Cincinnati dated December 11 states that Judge Day, of the United States Circuit Court of Appeals, has announced a decision in the case of $450,000 improvement bonds issued by Franklin County. The county, it is stated, refused payment because it had failed to collect the money from abutting property owners, as provided in the bond issue. The Court holds that the county cannot limit its liability to one resource, but having issued the bonds must provide for their payment.

**Kansas**—*Compromises Effected.*—The Topeka "Capital" on December 6 contained the following relative to defaulted bonds of certain counties held in the State School Fund:

The State School Fund Commissioners have effected compromises with all counties in the State which have defaulted their bonds held in the Permanent School Fund. In every case the county agrees to pay the principal of the bonds, but the State reduces both the back interest due and unpaid and cuts down the rate of interest.

Greeley County has $62,500 in defaulted bonds. It also owes $14,790 in back interest. The State has agreed to accept $2,465 as a compromise on the back interest and to accept 1% interest on the principal instead of 6%.

Seward County's defaulted bonds amount to $12,000. The defaulted interest aggregates $3,240. The State has agreed to accept $540 for the back interest and to reduce the interest rate to 2%.

The State owns $35,000 in bonds issued by Wichita County. These bonds formerly bore 6% interest. This rate has been cut to 3% and the back interest scaled down from $17,700 to $3,000.

Ness County has defaulted bonds in the Permanent School Fund amounting to $900. By the terms of the compromise the back interest is cut down from $237 to $118 and the interest rate from 6% to 2%.

**Ludington School District No. 5, Eau Claire County, Wis.**—*Bonds Illegal.*—The following is from the St. Paul "Pioneer Press:"

EAU CLAIRE, Wis., Nov. 28.—The decision in the case of the Montpelier (Vt.) Savings Bank & Trust Co. against School District No. 5, town of Ludington, Eau Claire County, affirmed to-day in the Supreme Court, is considered most important. The question involved was whether the bonds put out by the district were issued in compliance with Chapter 241 of Laws of 1887, which provides for the issuance of bonds by school districts to refund prior indebtedness. These bonds ($3,000) were sold by the district to settle claims for damages for false imprisonment. The district had no power to issue bonds for such purpose; but while this question was not at issue, the bonds are held illegal because not in compliance with the law referred to.

**New Hampshire.**—*Constitutional Convention Adjourns.*—The Constitutional Convention adjourned Dec. 19, 1902, to meet again at the call of the President of the convention or, in the event of his death, at the call of the Governor. It was decided to submit to the people on March 10, 1903, some ten interrogatories, only two of which are of more than ordi-

nary interest to the readers of the CHRONICLE. They are Nos. 4 and 8, as follows:

4.—Do you approve of empowering the Legislature to impose taxes, not only upon polls and estates, but also upon other classes of property, including franchises, and property when passing by will or inheritance, as proposed in the amendment to the Constitution?

8—Do you approve of granting to the General Court all just power possessed by the State to enact laws to prevent the operations within the State of all persons and associations, trusts and corporations who endeavor to raise the price of any article of commerce or to destroy free and fair competition in the trades and industries through combination, conspiracy, monopoly or any other unfair means, as proposed in the amendment to the Constitution?

**Owen County, Ind.**—*Gravel Road Bonds Illegal.*—The Supreme Court on Dec. 18, 1902, handed down an opinion holding invalid certain bonds of this county issued for gravel-road purposes. The points of the decision are contained in the following:

1. The Act of Feb. 7, 1899 (Acts 1899, page 26,) makes it unlawful for boards of commissioners to issue bonds for the constructing of highways when the total issue of such bonds, including bonds already issued, exceeds 4 per centum of the assessed taxable valuation of the property of the township, and all bonds issued in violation are void; and the issuing of such bonds may be enjoined and also the levying and collection of a tax for the payment of such bonds may be enjoined.

2. The Court holds unconstitutional the Act of March 4, 1899, making an exception from the 4% limit in cases where the bonds for the construction of roads were not sold prior to Feb. 27, 1899, in "counties where, by the United States Census of 1890, the population is shown to be between 15,000 and 15,050." This Act is held to be local, since a particular Census was referred to and "other counties could not subsequently enter the class."

3. The Act of 1901 (Acts 1901, page 283,) is also local and is invalid. This Act aimed to validate the action of the Board of Commissioners in authorizing the improvement of roads in Marion Township and the issuance of bonds in payment thereof.

**Peninsula Township, Mich.**—*Bonds Illegal.*—The following is taken from the Detroit "Tribune":

TRAVERSE CITY, Mich., Dec. 18.—Judge Mayne decided in Circuit Court today that the issuing of bonds by the township of Peninsula to aid in building an electric road was contrary to State law. The bonds are held in escrow by a Cleveland firm.

**Reeds Landing (Pepin Township and City of Wabasha), Minn.**—*Judgment Entered.*—The Federal Court on Dec. 4, 1902, gave judgment in favor of Russell Sage against Pepin Township and the city of Wabasha in a sum reaching over $16,000. The suit was one brought to collect principal and interest on bonds issued some fifteen years ago by the village of Reeds Landing. The village no longer exists, having been absorbed by the township of Pepin and the city of Wabasha. The latter two evaded payment on the ground of the non-existence of the village issuing the bonds. We are advised that the case will be appealed.

**St. Clair County, Mo.**—*Judgment Renewed.*—We take the following from the St. Louis "Globe-Democrat:

KANSAS CITY, Mo., December 3.—A new judgment, which included the renewal of an old one, with accrued interest added, was rendered against St. Clair County, Mo., in the United States Circuit Court in favor of John B. Henderson Jr., of Virginia, and was for $551,018.

This judgment originally was for $169,000 against the county in 1873, and drew 10% interest from that time until now, and will continue to draw 10% interest until paid. The judgment, unless renewed, would run out in ten years, and so the holders of it go into Court each seven years and have the original judgment renewed and the interest added to it. This particular judgment was originally in favor of Gen. John B. Henderson, but he transferred it to his son, John B. Henderson Jr.

After the judgment was rendered Gen. Henderson said to Mr. Julian, St. Clair County's Attorney; "If the people of St Clair County will pay one-half of what these bonds have cost me they can have them. I am anxious to compromise. I will accept any compromise proposition from St. Clair County. I will give the county the best of it."

"The great trouble in reaching a compromise," answered Mr. Julian, "is that the holders of the rest of the St. Clair County bonds demand exorbitant sums in settlement. As the bonds were all issued at once, they must be settled for at once. The judgments now against the county on account of these bonds aggregate more than $1,000,000. The county could not pay that."

So the war between the county and the bondholders is likely to go on indefinitely.

See CHRONICLE Sept. 20, June 21, 1902, and May 6, 1899.

**Santa Fe County, N. M.**—*Compromise Rejected.*—The following is taken from the Denver "Republican:"

SANTA FE, N. M., Dec. 31.—After negotiations extending over a year the creditors of Santa Fe County have refused to compromise the $1,000,000 debt of the county. For years taxpayers have refused to pay levies for the interest on this debt, and the creditors were offered a compromise of 60% on the indebtedness to be paid in 3% long-term bonds. This offer was refused to day, one of the principal bondholders declining to enter into the compromise, although all the others had been willing. The bondholders hope to tack an amendment to the Omnibus Statehood bill making the Territory liable for the county debt. As the county's taxable assessed valuation is only $2,000,000, the debt is practically uncollectible, aside from the question of its legality. It was incurred to aid the building of railroads into Santa Fe.

See CHRONICLE references in STATE AND CITY SUPPLEMENT for October, 1902, page 144.

**Weiser, Idaho.**—*Bonds Valid.*—The Salt Lake "Tribune" of December 17 contains the following:

BOISE, Idaho, Dec. 16.—The Supreme Court, in an opinion handed down today, reverses the judgment of the District Court for Washington County in granting an injunction enjoining the Mayor and Common Council of Weiser from issuing $40,000 of improvement bonds.

The opinion of the Supreme Court disposes of all the objections raised against the issuance of the bonds.

Their validity being thus affirmed in advance, they will now be issued for the purpose of supplying funds to provide Weiser with water and electric light works and to equip the Fire Department.

These bonds were voted at an election held July 31.

**Virginia.**—*Settlement U. S. Claims.*—The officials of the State are congratulating themselves on the approaching settlement with the United States Government of claims of many years standing. As figured out by the War Department, the amount due to the State of Virginia on account of money borrowed during the war of 1812 is $1,723,582 53, being $298,369 74 principal and $1,425,212 79 interest. As an offset to this the United States claims $1,723,577 03 principal and interest on bonds guaranteed by the State of Virginia on which no interest has been paid since 1861, with the exception of 4% from Jan. 1, 1867, to Jan. 1, 1870. The adjustment as arrived at by the U. S. authorities is given as follows in the Richmond "Despatch."

| | |
|---|---|
| Amount found due the State upon settlement of Feb. 11, 1894 .... | $298,369 74 |
| Interest on same | 1,425,212 79 |
| Total | $1,723,582 53 |
| From which deduct the following: | |
| Principal of bonds held by the United States | 594,800 00 |
| Interest from Jan. 1, 1861, to Feb. 11, 1894 | 1,181,669 33 |
| Total | $1,776,469 33 |
| Less interest at 4% on $581,000 | 69,816 00 |
| | $1,706,653 33 |
| And add as offset Treasury settlement of 1889 | 16,023 70 |
| | $1,723,577 03 |
| Balance due Virginia | $5 50 |

**Woodlawn, Ala.**—*Bond Election Illegal.*—The State Supreme Court has declared illegal and unconstitutional the election held some months ago at which the issuance of $25,000 bonds was voted.

## Bond Calls and Redemptions.

**Canton, McPherson County, Kansas.**—*Bond Call.*—Bert Wickhorn, City Treasurer, calls for payment Feb. 1, 1903, at the State fiscal agency in New York City (the National City Bank) $10,000 bonds, Nos. 1 to 10, inclusive, issued Aug. 1, 1887, in aid of the Chicago Kansas & Western Railway.

**Cape Girardeau, Mo.**—*Bond Call.*—Geo. E. Chappell, City Clerk, calls for payment February 15 at the National Bank of Commerce, New York City, 5% funding bonds Nos. 19 to 23, inclusive, and 25 to 29, inclusive, all dated March 1, 1890. Denomination, $500.

**Chicago (Ill.), South Park.**—*Bond Call.*—The South Park Commissioners call for payment on the day the annual interest coupon falls due, at the Chicago National Bank, Chicago, bonds Nos. 48, 49, 82, 125, 149, 158, 168, 178, 187, 208, 225, 259, 274, 349, 355, 374, 375, 395, 401, 407, 430, 446, 453, 491 and 495 of the issue of 1891.

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

**Chicago (Ill.), West Chicago Park.**—*Bond Call.*—The following town of West Chicago bonds have been called for payment July 1, 1903, by the West Chicago Park Commissioners at the office of the Treasurer at the Chicago National Bank:

Five per cent bonds, dated July 1, 1897—Nos. 13, 37, 58, 61, 71, 78, 84, 98, 118, 122, 126, 138, 144, 147, 152, 156, 195, 210, 213, 253.

Five per cent bonds, dated July 1, 1895—Nos. 12, 17, 45, 50, 68, 69, 77, 90, 94, 95, 107, 117, 122, 127, 128, 140, 199, 221, 222, 245, 264, 272, 299, 302, 313, 315, 317, 344, 388, 390, 414, 422, 426, 451, 476, 483, 506, 510, 538, 584.

Five per ct. bonds, dated July 1, 1891 Nos. 13, 16, 44, 70, 73, 108, 139, 149, 155, 166, 169, 178, 210, 226, 232, 250, 266, 268, 281, 295, 309, 315, 342, 349, 377, 394, 402, 418, 419, 422, 423, 424, 431, 434, 440, 481, 495, 499, 515, 526, 530, 531, 538, 557, 559, 560, 568, 582, 610, 628, 640, 643, 647, 658, 665, 667, 691, 694, 704, 713, 721, 729, 734, 751, 769, 777, 781, 798, 819, 844, 851, 865, 888, 890, 927, 935, 947, 961, 978, 993.

**Multnomah County, Oregon.**—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds," Oct. 2, 1901, to Oct. 12, 1901, inclusive, and also warrants Nos. 18,655 to 18,679, indorsed on Oct. 14, 1901.

**Middletown, Md.**—*Bond Call.*—C. A. Gross, Burgess, calls for payment April 1, 1903, at the office of the Town Register, $11,000 water bonds issued April 1, 1892.

**Paris, Texas.**—*Bond Call.*—T. J. Record, City Treasurer, calls for payment at the Fourth National Bank of New York City $10,000 6% 15-25-year (optional) city debt bonds dated Feb. 1, 1887. Bonds called are Nos. 1 to 20, inclusive.

**Richland Township, Pratt County, Kan.**—*Bond Call.*—J. H. Frost, Township Treasurer, calls for payment Jan. 15, 1903, at the National City Bank—the State's fiscal agency in New York City—$16,000 bonds Nos. 1 to 16, inclusive, issued Sept. 15, 1887, in aid of the Chicago Kansas & Nebraska Railroad Co.

**Schuylkill County (P. O. Pottsville), Pa.**—*Bond Call.*—The County Commissioners on January 2 reduced the county debt $27,000 by calling in bonds to that amount, all but $1,000 of which were held by the Philadelphia Savings Fund Society.

**Springvale Township, Pratt County, Kan.**—*Bond Call.*—F. L. Green, Township Treasurer, calls for payment Jan. 20, 1903, at the National City Bank in New York City $15,000 bonds, Nos. 1 to 15, inclusive, issued Sept. 1, 1887, in aid of the Chicago Kansas & Western Railroad Co.

**Tennessee.**—*Bonds Purchased.*—The State Funding Board on December 2 purchased $10,000 of State bonds from the Sykes Banking Company at 95¾ and interest. A purchase of $1,100 was also made on December 1 at 95½ and interest.

## Bond Proposals and Negotiations this week have been as follows:

**Akron, Ohio.**—*Bond Sale.*—Denison, Prior & Co., Cleveland, were the successful bidders on January 5 for the four issues of 5% sewer bonds described in the CHRONICLE December 13. Prices paid are as follows:

| | | | |
|---|---|---|---|
| $1,600 Hazel Street bonds for... | $1,610 | $800 Maple Street bonds for..... | $804 |
| 1,800 Spicer Street bonds for.... | 1,811 | 1,100 Commins Street bonds for. | 1,109 |

**Allentown, Pa.**—*Bond Sale.*—On January 5 the $39,000 3½% 5 30-year (optional) redemption bonds described in the CHRONICLE Jan. 4 were awarded to the Allentown National Bank, the only bidder, at 100·50.

**Amsterdam, N. Y.**—*Bonds Authorized*—The issuance of $25,000 bonds has been authorized.

**Auburn, N. Y.**—*Bond Sale.*—We are advised by the City Treasurer that an issue of $38,327 52 4% South Street paving bonds has been sold. Date of bonds, Dec. 16, 1902. Maturity, $7,667 52 on Dec. 16, 1903, and $7,665 yearly on Dec. 16 from 1904 to 1907, inclusive.

**Bainbridge, Ohio.**—*Bond Sale.*—On Dec. 15, 1902, the $12,000 4% 7 30 year (serial) water and the $4,000 4% 9 28-year (serial) water bonds described in the CHRONICLE Nov. 22 were awarded to Seasongood & Mayer, Cincinnati, at par.

**Ballard, Wash.**—*Bond Offering.*—Proposals for the $20,000 sewer bonds voted at the election held Dec. 2, 1902, will be received until 5 P. M., January 20 (to be opened at 8 P. M. by City Council), by J. Murdock, City Clerk. Date of bonds, March 2, 1903. Interest not to exceed 6%.

**Barberton, Ohio.**—*Bond Sale.*—On January 5 the $3,500 5% 1-10-year (serial) water-extension bonds described in the CHRONICLE Dec. 13 were awarded to Feder, Holzman & Co., Cincinnati, at 103 97. Following are the bids:

| | | | |
|---|---|---|---|
| Feder, Holzman & Co., Cin. | $3,639 00 | Seasongood & Mayer, Cincin. | $3,593 26 |
| R. Kleybolte & Co., Cincin. | 3,620 75 | S. A. Kean, Chicago | 3,592 40 |
| P. S. Briggs & Co., Cincin. | 3,606 50 | Denison, Prior & Co., Cleve. | 3,571 00 |
| F. L. Fuller & Co., Cleveland | 3,605 00 | Lamprecht Bros. Co., Cleve. | 3,560 00 |

**Bay City, Mich.**—*Bond Offering.*—Proposals will be received until 3 P. M., Jan. 19, by T. W. Moore, City Comptroller, for $10,000 4% refunding water bonds. Denomination, $1,000. Date, Feb. 1, 1903. Interest payable semi-anally at the National Bank of Commerce, New York City. Maturity, Feb. 1, 1933. A certified check for $250, payable to the City Comptroller, required.

**Bay Saint Louis, Miss.**—*Bonds Defeated.*—By a vote of 26 for to 80 against, the proposition to issue $10,000 city-hall bonds failed to carry at the election held Dec. 29, 1902.

**Berne (Town), Albany County, N. Y.**—*Bonds Authorized and Sold.*—This town has been authorized by the Board of Supervisors to issue $4,000 4% bonds for the erection of a bridge at West Berne and for highway improvements. Denomination, $500. Date, Jan. 1, 1903. Interest annually on February 1 at the office of Town Supervisor. Maturity, $500 yearly on February 1 from 1904 to 1911, inclusive. Authority, Chapter 686, Laws of 1892. These bonds, we are advised, have already been sold.

**Bethlehem (Town), Albany County, N. Y.**—*Bonds Authorized.*—The Board of Supervisors has authorized this town to issue $3,000 4% turnpike bonds. Denomination, $1,500. Date, Jan. 1, 1903. Interest annually on February 1 at the office of the Town Supervisor. Maturity, $1,500 Feb. 1, 1905, and $1,500 Feb. 1, 1906. Authority, Chapter 686, Laws of 1892.

**Birmingham, Ala.**—*Bond Sale.*—This city sold last month to the People's Savings Bank & Trust Co. of Birmingham, at par, an issue of $40,000 6% public-improvement bonds. Denomination, $500. Date, Dec. 31, 1902. Interest, annual. Maturity, Dec. 31, 1912, subject to call at 103 at any interest-paying period.

**Buffalo, N. Y.**—*Bond Offering.*—Proposals will be received until 12 M., Jan. 17, by F. W. M. Heerwagen, City Comptroller, for the following bonds:

$17,669 36 3½% 20-year registered grade-crossing bonds, dated Jan. 1, 1903. Authority, Section 16, Chapter 345, Laws of 1888.
100,000 00 3½% 1-20 year (serial) registered abatement of nuisance of Main and Hamburg Street Canal bonds dated Jan. 1, 1903. Authority, Section 1, Chapter 579, Laws of 1899.

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

**Burlingame, Kan.**—*Description of Bonds.*—In the CHRONICLE Dec. 27 we stated that an issue of $10,000 electric light bonds had been sold. These bonds, we are now advised, are in denomination of $500, dated Jan. 1, 1903. Interest, 5%, payable semi-annually. Maturity, Jan. 1, 1923; optional after Jan. 1, 1913. The purchasers were C. E. Foote & Co., Topeka, at 101 60.

**Cambridge, Ohio.**—*Bond Sale.*—Following are the bids received January 5 for the $21,500 4% 20-year refunding bonds described in the CHRONICLE Dec. 20:

Seasongood & Mayer, Cin...*$21,500 00 | F. L. Fuller & Co., Cleve ..†$21,521 50

* And accrued interest to date of delivery. † Bid flat.

**Camden, N. J.**—*Bond Issue Reduced.*—The amount of the refunding bond issue awarded Oct. 16, 1902, to Edmund Seymour & Co. and O'Connor & Kahler, New York City, has been reduced from $70,000, the original amount offered, to $63,000. The bonds were delivered to the purchasers on January 6.

**Canton, Ohio.**—*Bonds Awarded.*—The $53,000 5% building bonds, bids for which were received on Dec. 29, 1902, have been awarded to the Central Savings Bank of Canton at 100·207 for 4 per cents (not 5 per cents, as was first reported to us), and the $19,100 street bonds to the First National Bank of Canton at par for 5 per cents. For list of bids see CHRONICLE last week.

**Cascade County, Mont.**—*Bond Offering.*—Proposals will be received until 10 A. M., February 10, by Fred. L. Hill, County Clerk, for $50,000 4% 20-year coupon bonds. Securities are issued under authority of Article 4, Title 1, Part 4, Political Code of Montana, and were authorized at the election held Nov. 4, 1902. They are in denomination of $1,000. Interest will be payable Jan. 1 and July 1 at the office of the County Treasurer. A New York draft or a check certified by a Great Falls bank, payable to the County Treasurer, for $2,500, must accompany proposals.

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

**Chambersburg, Pa.**—*Bond Election.*—An election will be held February 17 to vote on the question of issuing $35,000 improvement bonds.

**Chippewa Falls, Wis.**—*Bond Offering.*—Proposals will be received until 2 P. M., January 16, by T. W. Jennings, City Clerk, for $25,000 4% refunding bonds. Denomination, $500. Date, Dec. 1, 1902. Interest semi-annual. Maturity, Dec. 1, 1912. Certified check for 5% of bid required.

**Cleveland (Ohio) School District.**—*Bond Sale.*—On January 6 the $525,000 (two issues) 4% coupon building bonds described in the CHRONICLE Dec. 13 were awarded to the following three firms, bidding jointly, namely: Seasongood & Mayer, Cincinnati; Farson, Leach & Co., Chicago, and Denison, Prior & Co., Cleveland. The price was 102·45. Following are the bids:

| | $250,000 *Common School Bonds.* | $275,000 *High School Bonds.* |
|---|---|---|
| Seasongood & Mayer, Cincinnati, Farson, Leach & Co., Chicago, and Denison, Prior & Co., Cleve. | $256,125 00 | $281,736 50 |
| Lamprecht Bros. Co., Cleveland | 256,900 00 | 279,915 00 |
| Weil, Roth & Co. | 253,425 75 | ..... |
| F. L. Fuller & Co., Cleveland | 252,750 00 | ..... |
| W. J. Hayes & Sons, Cleveland | ..... | 282,600 00 |

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

$4,000 4% Reinhard Avenue improvement bonds. Authority, ordinance No. 20,983. Denomination, $500. Date, Sept. 1, 1902. Interest semi-annual. Maturity, Sept. 1, 1912, optional after Sept. 1, 1906.
10,000 4% Fourth Street improvement bonds. Authority, ordinance No. 20,984. Denomination, $1,000. Date, March 1, 1903. Interest, semi-annual. Maturity, March 1, 1913, optional after March 1, 1907.
10,000 4% Jefferson Avenue improvement bonds. Authority, ordinance No 20,989. Description of bonds same as the Fourth Street bonds above

*Bonds Proposed.*—A resolution has been introduced in the City Council providing for the issuance of $500,000 4% 30-year storage-dam bonds.

**Columbus (Ohio) School District.**—*Bonds Authorized.*—The Board of Education has authorized the issuance of $75,000 3½% school-improvement bonds. Denomination, $1,000. Date, March 1, 1903. Interest semi-annually at the National Park Bank, New York City. Maturity, March 1, 1923.

**Continental, Ohio.**—*Bond Sale.*—On Dec. 16, 1902, the $13 500 4½% North Main Street improvement bonds described in the CHRONICLE Dec. 6 were awarded to Seasongood & Mayer, Cincinnati, at 100·563.

**Cranford Township School District, Union County, N. J.**—*Bonds Not Sold.*—No bids were received Dec. 27, 1902, for the $18,000 4% bonds described in the CHRONICLE Dec. 27.

**Douglas County, Neb.**—*Bonds Proposed*—We are informed that the holders of $117,000 of the $119,000 4½% bonds which do not mature until 1915 have offered to take refunding bonds carrying 3¾% interest and running 20 years in exchange for their holdings. The County Clerk writes us that he has been directed to advertise the refunding of these bonds, in order that the public may have an opportunity to file any objections which they may have at this time to the refunding plan. He also adds that he is informed by the County Commissioners that they have the right to put through such a transaction under the provisions of the statutes as they existed at the time the bonds were issued.

**Gillett, Wis.**—*Bonds Authorized.*—The issuance of $6,000 4% 15-year water-works bonds has been authorized. Date of sale not determined.

**Glenville School District, Cuyahoga County, Ohio.**—*Bonds Not Sold.*—All bids received January 6 for the $65,000 5% high-school building bonds described in the CHRONICLE Dec. 20 were rejected.

**Gloucester, N. J.**—*Bonds Authorized.*—The City Council has authorized the issuance of $16,000 4% water-works-improvement bonds.

**Golden, Colo.**—*Bonds Voted.*—By 85 majority this city on Dec. 27, 1902, authorized the issuance of $100,000 5% water bonds. These bonds were originally awarded on Sept. 2, 1902, to J. W. Ruby, but were afterwards declined by him, owing to some irregularities.

**Granite City, Ill.**—*Bond Offering.*—Proposals will be received at any time by William Griffith, City Clerk, for $18,000 5% 1 9-year (serial) lateral sewer—District No. 2—bonds. Denomination, $200. Date, March 5, 1903.

**Greene County (P. O. Bloomfield), Ind.**—*Bond Sale.*—On January 6 $42,000 4½% gravel-road bonds were awarded to Mayer & Kiser, Indianapolis, for $42,800. Maturity, 20 years. Interest, semi-annual.

**Greenville, Ohio.**—*Bond Offering.*—Proposals will be received until 12 M., January 24, by D. E. Calderwood, City Clerk, for $8,400 4% 1-15-year (serial) street improvement bonds. Denomination, $560. Date, Jan. 24, 1903. Interest, annual. Authority, Sections 2264, 2304, 2705 and 2709, Revised Statutes of Ohio. All bids to be unconditional and must be accompanied by a certified check for $200, payable to the City Treasurer. Accrued interest to be paid by purchaser, who must also furnish lithographed blank bonds.

**Kalamazoo, Mich.**—*Bonds Not Sold.*—All bids received Dec. 27, 1902, for the $50,000 3½% paving bonds were rejected.

**Iowa City, Iowa.**—*Bond Sale.*—This city has sold to private parties in Iowa City $6,308 61 6% brick-paving-improve-

ment bonds. Denominations, $200 and $258 26. Maturity, part yearly on April 1 from 1904 to 1909, inclusive.

**Jefferson County, Ind.**—*Tax Voted.*—The Louisville "Courier-Journal" states that on January 3 Jefferson County voted overwhelmingly in favor of giving 2% aid to the Cincinnati & Louisville Railroad, which is to be built through Madison this year. The road, it is stated, is to be built at once, and will eventually run into Indianapolis and Chicago.

**Kearny, N. J.**—*Bonds Authorized.*—The Town Council has authorized the issuance of $90,000 4% refunding bonds. Date, Ja . 10, 1903. Maturity, June 10, 1925.

**Lewisville Independent School District, Texas.**—*Bonds Approved and Registered.*—The Attorney-General has approved and the State Comptroller has registered an issue of $3,500 bonds of this district.

**Long Beach, Cal.**—*Bonds Voted.*—At an election held Dec. 30, 1902, the proposition to issue $35,000 sewer bonds carried by a vote of 374 for to 72 against.

**Lorain, Ohio.**—*Bond Offering.*—Proposals will be received until 12 M , January 26, by J. J. Mahony, City Clerk, for $8,000 5% sewer bonds. Denomination, $500. Date, Jan. 15, 1903. Interest, March 15 and September 15 at the Chase National Bank, New York City. Maturity, $2,000 each six months from Mar. 15, 1904, to Sept. 15, 1905, inclusive. Either money or a certified check for $1,000 on some bank in Lorain required. Bids to be made on blank forms furnished by the City Clerk, and bidders must satisfy themselves as to the legality of the bonds before bidding. Accrued interest to be paid by purchaser.

**Loyalton School District, Sierra County, Cal.**—*Bond Sale.*—On Dec. 23, 1902, $7,500 5% bonds were awarded to Hazelton & Co., San Francisco, at 100·68. Following are the bids:

| | | | |
|---|---|---|---|
| Hazelton & Co., San Fran..... | $7,551 00 | D. W. Deerwater, Sierra City.. ..... | $700@$707 50<br>700@ 712 50 |
| S. A. Kean (rec'd too late).... | 7,668 75 | | |

Denomination, $100. Interest, annual. Maturity, $700 on or before Dec. 15, 1904; $800 on or before Dec. 15, 1906; $700 on or before Dec. 15, 1908; $800 on or before Dec. 15, 1910; $700 on or before Dec. 15, 1912; $800 on or before Dec. 15, 1914; $700 on or before Dec. 15, 1916; $800 on or before Dec. 15, 1918; $700 on or before Dec. 15, 1920, and $800 on or before Dec. 15, 1922.

**Magnolia School District, Riverside County, Cal.**—*Bonds Defeated.*—The election held Dec. 20, 1902, resulted in the defeat of the proposition to issue $8,000 6% school bonds.

**Manchester, Ohio.**—*Bond Sale.*—On Dec. 29, 1902, the $7,000 5% electric-light bonds described in the CHRONICLE Dec. 13 were awarded to the New First National Bank of Columbus at 112·25.

**Merrimack County, N. H.**—*Bond Sale.*—On January 5 $32,000 3½% 2-8-year (serial) rebuilding bonds were awarded to Geo. A. Fernald & Co., Boston, at 100·417. Following are the bids:

| | | | |
|---|---|---|---|
| Geo. A. Fernald & Co., Boston. | 100·417 | Jose, Parker & Co., Boston..... | 100·14 |
| N. W. Harris & Co., Boston..... | 100·28 | Parkinson & Burr, Boston..... | 100·03 |
| Farson, Leach & Co., Boston.... | 100·19 | | |

**Middletown, Md.**—*Bond Offering.*—Proposals will be received until 12 M., January 30, by C. E. Niemeyer, Town Register, for $10,000 4% water bonds. Denomination, $500. Date, April 1, 1903. Interest, semi-annual. Maturity, April 1, 1933; optional after April 1, 1923. Certified check for 3% of bid, payable to C. A. Gross, Burgess, required. Bonds are exempt from county and municipal taxes.

**Milwaukee, Wis.**—*Bond Sale.*—On January 5 the $150,000 3½% 1-20-year (serial) bridge bonds dated July 1, 1902, were awarded to R. L. Day & Co., Boston, at 100·349—a basis of about 3·459%. Following are the bids:

| | | | |
|---|---|---|---|
| R. L. Day & Co., Boston..... | $150,523 50 | Blodget, Merritt & Co., Bost. | $150,060 00 |
| N. W. Harris & Co., Chic.... | 150,477 00 | W. J. Hayes & Sons, Cleve.. | 150,017 00 |
| Edmund Seymour & Co. and O'Connor & Kahler, N. Y.. | 150,165 00 | S. A. Kean, Chicago..... | 150,015 00 |

For description of bonds see CHRONICLE V. 75, p. 1422.

**Nampa, Canyon County, Idaho.**—*Bond Sale.*—On December 30 the $10,000 5% 10-20-year (optional) water-works bonds described in the CHRONICLE Dec. 13 were awarded to Trowbridge & Niver Co., Chicago, at par less $221 and accrued interest. Following are the bids:

Trowbridge & Niver, Chicago, par less $221.
S. A. Kean, Chicago, par less 2½%.
John Nuveen & Co., Chicago, par less $500.

**Neenah, Wis.**—*Bond Sale.*—On January 5 the $20,000 20-year water-works bonds described in the CHRONICLE December 27 were awarded to Otis, Wilson & Co., Chicago, at 102·2875 and interest for 4% bonds.

**New Bremen, Ohio.**—*Bond Sale.*—On January 6 the $28,000 5% 5-32-year (serial) water-works bonds, dated Nov. 1,


## NEW LOANS.

**PROPOSALS FOR DRY-DOCK BONDS.**

## The Port of Portland, Oregon.

Proposals will be received at the office of The Port of Portland, Room 666 Worcester Block, Portland, Oregon, until SATURDAY, JANUARY 17TH, 1903, AT 4 O'CLOCK P. M., for the whole or any part of One Hundred and Fifty Thousand Dollars of the bonds of The Port of Portland, Oregon, in denominations of One Thousand Dollars each, each to be dated January 1st, 1903, payable thirty years from date, and bearing interest at the rate of four per cent per annum, payable on the first days of January and July of each year, principal and interest payable in United States Gold Coin at the office of the Treasurer of The Port of Portland, in the City of Portland, Oregon

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

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

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

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

Portland, Oregon, December 10th, 1902.

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

BEN SELLING, Secretary.

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## Blodget, Merritt & Co.,

BANKERS,

**16 Congress Street, Boston.**

**36 NASSAU STREET, NEW YORK.**

**STATE, CITY & RAILROAD BONDS.**

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**MUNICIPAL BONDS.**

## E. C. STANWOOD & CO.,

**BANKERS,**

**121 Devonshire Street, BOSTON.**

## NEW LOANS.

## $30,000

## WILMINGTON, DEL.,

**Sinking Fund Loan.**

Sealed bids will be received for $30,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M. THURSDAY, JANUARY 15TH, 1903. Bonds will date from January 26, 1903, in denominations of $50 or multiples thereof, and bear 4 per cent interest, payable semi-annually on April 1st and October 1st, and will mature $12,400 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.

---

**ANNOUNCEMENT.**

## SOUTH PARK BONDS.

To Whom It May Concern:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with law, for the annual sinking fund, viz.: 48, 49, 82, 125, 149, 158, 168, 178, 187, 208, 225, 259, 274, 349, 355, 374, 375, 395, 401, 407, 430, 446, 453, 491, 495 of the issue of 1891.

Interest will cease on the above numbered bonds on an after the falling due of their annual interest coupon at the Chicago National Bank, Chicago, Illinois. SOUTH PARK COMMISSIONERS,
E. G. SHUMWAY, Secretary.

January 6th, 1603.

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## Chas. S. Kidder & Co.,

## BONDS,

**184 LA SALLE STREET, CHICAGO**

---

## INVESTMENT BONDS.

**SEND FOR LIST.**

**DENISON, PRIOR & CO.**

**CLEVELAND. BOSTON.**

## NEW LOANS.

## $50,000

## Cascade County, Montana,

**COUPON BONDS.**

Notice is hereby given that in pursuance of provisions of Article 4, Title 1, Part 4, of the Political Code of the State of Montana, and of an order duly made by the Board of County Commissioners of Cascade County, State of Montana, at a meeting of said Board held on the eighteenth day of December, 1902, the said Board of County Commissioners of Cascade County, will, on the 10TH DAY OF FEBRUARY, 1903, AT TEN O'CLOCK A. M. of said day, at the County Treasurer's Office in the County Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of such power conferred upon them by law, and by virtue of the order aforesaid, authorized by a majority of the electors of Cascade County at the General Election held November 4th, 1902, sell coupon bonds of Cascade County, State of Montana, to the amount of Fifty Thousand Dollars, drawing interest at the rate of four per centum per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year, which bonds will be of the denomination of One Thousand Dollars each, and shall be redeemable and payable Twenty years from the date of their issue. The said coupon bonds will be made payable at any National Bank designated by the purchaser, and the County will deliver said bonds at such bank to the order of such purchaser. The interest on said bonds will be payable at the Office of the County Treasurer of said Cascade County.

Sealed proposals for the purchase of said bonds will be received up to the time of sale, and the party or parties offering the highest bid therefore will receive the amount of such bonds as he or they may offer to buy. A New York draft or check certified by a Great Falls Bank, payable to the order of the County Treasurer of Cascade County, to the amount of Twenty-five Hundred Dollars, will be deposited with the County Treasurer by each bidder as a guaranty of good faith.

Said Board of County Commissioners reserves the right to reject any and all bids.

Bids should be marked "Bids on Bonds," and addressed to Fred. L. Hill, County Clerk, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

VINCENT FORTUNE, County Clerk.

---

## Oscar F. Richardson,

Formerly
Secretary The Nassau Trust Co. of Brooklyn,
Vice-President Trust Co. of New York.
**Drexel Building,**
**Wall and Broad Streets, New York.**

**NEGOTIATES TIME LOANS, COMMERCIAL PAPER.**

---

**VICKERS & PHELPS,**

**15 Wall Street New York.**

**INVESTMENT BROKERS,**

***HIGHEST GRADE RAILROAD***

**BONDS.**

1902, were awarded to the Atlas National Bank, Cincinnati, at 110·06 and interest. Following are the bids:

| | | | |
|---|---|---|---|
| Atlas Nat. Bank, Cincinnati | $30,801 75 | W. J. Hayes & Sons, Cleve | $30,184 00 |
| Feder, Holzman & Co., Cin | 30,660 00 | F. L. Fuller & Co., Cleveland | 29,960 00 |
| P. S. Briggs & Co., Cincinnati | 30,525 00 | Spitzer & Co., Toledo | 29,915 00 |
| Boesels Bank, New Bremen | 30,500 00 | W. R. Todd & Co., Cincin | 29,751 00 |
| Seasongood & Mayer, Cincin | 30,451 00 | Denison, Prior & Co., Cleve | 29,710 80 |
| Weil, Roth & Co | 30,38 00 | State Sav. Bank Co., Toledo | 29,710 00 |
| Lamprecht Bros. Co., Cleve | 30,300 00 | S. A. Kean, Chicago | 29,1 3 25 |
| Cincinnati Trust Co., Cincin | 30,057 69 | German Nat. Bank, Cincin | 28,924 00 |
| New 1st Nat. B'k, Columbus | 30,026 80 | First National Bank | 28,301 00 |

For description of bonds see V. 75, p. 1367.

**New York City.**—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of December:

| *Purpose.* | *Interest Rate.* | *Maturity.* | *Amount.* |
|---|---|---|---|
| Improvement parks, parkways and drives | 3 | 1952 | $25,000 00 |
| Street and park openings | 3 | 1952 | 1,653,100 15 |
| Zoological Garden, Bronx | 3 | 1952 | 25,000 00 |
| Department Street Cleaning, New plant | 3 | 1952 | 50,000 00 |
| Water Fund, Manhattan and Bronx | 3 | 1922 | 50,000 00 |
| Monument to Gen. E. B Fowler, Brooklyn | 3 | 1952 | 1,550 00 |
| New York Co Court House—reconstruction | 3 | 1952 | 1,357 70 |
| Additional Water Fund | 3 | 1922 | 100,000 00 |
| Dept. Public Charities Building Fund | 3 | 1952 | 25,000 00 |
| Hester Street Park | 3 | 1952 | 25,000 00 |
| Atlantic Ave. Improvement Fund, Brooklyn | 3 | 1952 | 15,000 00 |
| Assessment bonds, Fort Washington Ridge Road | 3 | On or after Nov. 1, 1903 | 2,000 00 |
| Total | | | $1,973,007 85 |

*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 22, 1903, by Edward M. Grout, City Comptroller, for $7,000,000 3½% gold corporate stock, as follows:

$2,000,000 3½% stock for construction of Rapid Transit Railroad, maturing Nov. 1, 1952. This makes $26,500,000 of such bonds issued to date.
2,000,000 3½% stock Department of Docks and Ferries, maturing Nov. 1, 1952.
1,500,000 3½% stock for New East River Bridge, maturing Nov. 1, 1952.
500,000 3½% stock for New Hall of Records, maturing Nov. 1, 1952.
400 000 3½% stock for Hall of Records, Kings Co., maturing Nov. 1, 1952.
600,000 3½% stock for new public library in Bryant Park, maturing Nov. 1, 1952.

All the above bonds are exempt from taxation except for State purposes with exception of last issue, which is exempt *from all taxes*, including that for State purposes.

Interest will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

The condition that the bidder will accept only the whole amount of stock bid for by him and not any part thereof is contrary to the provisions of the City Charter, and such bids must be rejected. Under the City Charter bonds may be issued in denominations of $10 or any multiple thereof.

**North Amherst, Ohio.**—*Bond Sale.*—On December 18 the $10,000 5% electric-light bonds described in the CHRONICLE November 29 were awarded to Seasongood & Mayer, Cincinnati, at 104 26.

**Ohio County, Ind.**—*Tax Voted.*—The Louisville "Courier-Journal" states that on January 3 this county voted a 2% tax for the building of the Cincinnati & Louisville Railroad, which is an extension of the C. R. & M.

**Peoria, Ill.**—*Bond Offering.*—Proposals will be received until 12 M., January 20, by J. E. Pillsbury, City Comptroller, for $21,000 4% refunding bounty bonds. Denomination, $1,000. Date, March 2, 1903. Interest semi-annually at office of City Treasurer. Maturity, March 2, 1923. Authority, Article 5, Chapter 24, Revised Statutes of 1901.

**Peterborough, Ont.**—*Debentures Defeated.*—At an election held January 5 a by-law to issue $20,000 debentures was defeated by the voters.

**Petersburg, Va.**—*Bonds Authorized.*—The City Council on January 1 authorized the issuance of $190,000 4% gold refunding bonds. Denominations, $500 and $1,000. Date, May 1, 1903. Interest payable in Petersburg. Maturity, May 1, 1943.

**Portsmouth, Ohio.**—*Bond Offering.*—Proposals will be received until 12 M., February 2, by the City Clerk, for the following bonds:

$11,000 4% East Fifth Street improvement bonds, in denomination of $500. Maturity, $1,000 yearly on Feb. 2 from 1904 to 1912, inclusive, and $2,000 on Feb. 2, 1913.
4,000 4% street improvement bonds, in denomination of $800. Maturity, $800 yearly on Feb. 2 from 1904 to 1908, inclusive.

Authority, Section 2705, Revised Statutes of Ohio. Date, Feb. 2, 1903. Interest, semi-annual. All bids to be unconditional. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the city of Portsmouth, must accompany proposals. Separate bids for each issue required. Edward J. Daehler is Chairman Finance Committee.

**Rochester, N. Y.**—*Temporary Loan.*—This city on December 26 sold $240,000 notes to the Security Trust Co. of Rochester at 5·45%. The following offers were made for the loan:


INVESTMENTS.

BONDS
SUITABLE FOR
Savings Banks,
Trust Companies,
Trust Funds,
Individuals.
Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

FARSON LEACH & CO.
Public Securities,
CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

F. R. FULTON & CO.,
MUNICIPAL BONDS,
171 LA SALLE STREET
CHICAGO.

CHOICE OKLAHOMA
FIRST MORTGAGES
On Improved Farms
Netting the Investor 6 per cent Interest.
*Send for booklet and latest offering.*
WINNE & WINNE,
Winne Building, WICHITA, KANSAS
*Mention this paper.*

*The cheapest that are good; the best at the price.*
BONDS AND STOCK CERTIFICATES
partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.
ALBERT B. KING & CO.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., New York.

INVESTMENTS.

MASON, LEWIS & CO.
BANKERS,
CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.
MUNICIPAL RAILROAD CORPORATION BONDS.
Choice Issues.
Street Railway and Gas Companies.
LIST ON APPLICATION.

MUNICIPAL
AND
Public Service Corporation
BONDS.
E. H. ROLLINS & SONS,
BOSTON.
Denver. San Francisco.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

J. Arnold Scudder & Co.,
Bonds,
523 WESTERN UNION BUILDING,
Chicago, Illinois.

IOWA AND MINNESOTA
5% MUNICIPAL BONDS,
Correspondence invited.
HARRY B. POWELL & CO.
Woodstock, Vermont.

INVESTMENTS.

J. F. WILD & CO.,
BANKERS
Indianapolis, Ind.
WE OWN AND OFFER
$25,000
Indianapolis Water Co.
General Mortgage 5% Bonds.
Price to net 4½%.
Write or apply for particulars.

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

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

R. A. Lancaster & Sons,
BANKERS,
NO. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

Unlisted Stocks and Bonds.
Also Old Defaulted RR. Bonds.
DAVID PFEIFFER, 18 Wall St

Security Trust Co., Rochester... 5·45% | Alliance Bank of Roch., $100,000.5·50%
Dunscomb & Jennison, N. Y.....5·45% | O'Connor & Kahler, New York...6·00%

**Rockcreek Township, Huntington County, Ind.**—*Subsidy Election.*—On February 10 an election will be held to vote a subsidy of $23,459 in aid of the Toledo Fort Wayne & Indianapolis Railroad.

**St. Marys, Ohio.**—*Bonds Authorized.*—The issuance of $21,000 5% highway-improvement bonds has been authorized.

**Salamonie Township, Huntington County, Ind.**—*Subsidy Election.*—An election will be held February 3 to vote a subsidy of $31,813 in aid of the Toledo Fort Wayne & Indianapolis Railroad.

**San Bernardino, Cal.**—*Bonds Voted.*—The issuance of $233,000 4% 40-year water bonds was authorized at an election held Dec. 20, 1902.

**Seneca Falls (Town), Seneca County, N. Y.**—*Bonds to be Issued.*—We are advised by H. D. Knight, Town Supervisor, that this town will issue $110,000 refunding bonds to take up the old 5% bonds maturing July 1, 1903.

**Shakopee, Minn.**—*Bond Sale.*—On December 9 an issue of $5,500 4½% bonds was placed. Denomination, $500. Date, Dec. 1, 1902. Interest, semi-annual. Maturity, 7, 8 and 9 years.

**Shelby County (P. O. Sidney), Ohio.**—*Bond Sale.*—On January 5 the $10,000 4% county-fair bonds described in the CHRONICLE Dec. 20 were awarded to the Citizens' Bank of Sidney at 100·25 and interest. A bid of par was received for the bonds from the First National Bank of Sidney.

**Springfield, Ohio.**—*Bond Offering.*—Proposals will be received until 7:30 P. M., February 3, by R. N. Lantz, City Clerk, for $15,000 4% coupon funding light debt bonds to create a fund for the purpose of extending the time of payment of certain valid obligations. Date, Jan. 1, 1903. Interest, March 1 and September 1 at office of City Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, $5,000 yearly on September 1 from 1904 to 1906, inclusive. Certified check for $1,000 required. Authority, Section 2701, Revised Statutes of Ohio. Accrued interest to be paid by purchaser.

**Stryker (Ohio) School District.**—*Bond Offering.*—Proposals will be received until 12 M., February 21, by W. H. Mallory, Clerk of Board, for $15,000 4% school-building bonds. Interest semi-annually at the office of the District Treasurer. Maturity, one bond yearly beginning Sept. 1, 1904.

**Tonawanda, N. Y.**—*Bond Sale.*—The State Bank of Tonawanda has purchased an issue of $30,000 5% water bonds.

**Verndale, Wadena County, Minn.**—*Bond Offering.*—Proposals will be received until 8 P. M., Jan. 24, by H. Lyons, Village Recorder, for $7,000 5% electric-light-plant bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest annually at the First National Bank of Verndale. Maturity, Oct. 1, 1922. Purchaser must furnish blank bonds.

**Vincennes, Ind.**—*Bond Offering.*—Proposals will be received until 2 P. M., January 26, by Tom Robertson, City Clerk, for $36,000 4% funding bonds. Denomination, $1,000. Date, Jan. 26, 1903. Interest semi-annually on January 1 and July 1 at the Hanover National Bank, New York City. Maturity, $3,000 yearly on January 1 from 1905 to 1916, inclusive. Certified check without conditions for $750, payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

**Walters School District, Riverside County, Cal.**—*Bond Sale.*—On Dec. 3, 1902, $2,000 7% 5-12-year (serial) bonds were awarded to Trowbridge & Niver Co., Chicago, at 110·85.

**Warsaw, N. Y.**—*Bond Sale.*—The $3,000 5% 1-3-year (serial) street and sewer bonds offered but not sold on November 10 have been disposed of at 104·50 and interest to E. H. Bucklin of Ithaca.

**Wilmont, Minn.**—*Bond Offering.*—Proposals will be received until 1 P. M., January 23, by the Village Council, for $8,000 5% water-works bonds, dated Feb. 1, 1903. Interest annually at the First National Bank of Wilmont. Maturity, Feb. 1, 1923. Purchaser will be required to furnish blank bonds with coupons attached. S. L. Long is Village Recorder.

**Winneshiek County, Iowa.**—*Bond Sale.*—On Jan. 6 the $75,000 4% court-house bonds described in the CHRONICLE Dec. 27 were awarded to the National Bank of Decorah for $75,855. Full list of bids next week.

**Youngstown, Ohio.**—*Bonds Authorized.*—The City Council has authorized the issuance of $2,300 5% McGuffey Street improvement bonds. Interest, April 1 and October 1. Maturity, $460 yearly on October 1 from 1904 to 1908, inclusive.


## MISCELLANEOUS.

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MANILA, SISAL AND JUTE
CORDAGE.

63-65 Wall Street, New York.

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WAS AWARDED AT THE PARIS EXPOSITION TO
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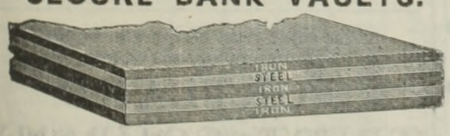


GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap and Hooper Sts.,
Sole Man'f'ers in the U.S. BROOKLYN, N. Y.

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Pogson, Peloubet & Co.,
PUBLIC ACCOUNTANTS,

NEW YORK, - - 20 Broad Street.
CHICAGO, - Marquette Building.
ST. LOUIS, - - Chemical Building.
BUTTE, - - - Hennessy Building.

WM. FRANKLIN HALL
Accountant,
Exchange Building
53 State Street BOSTON, MASS.
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

J. G. WHITE & CO.,
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Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.
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## MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK.
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Investigations for Financing and Underwriting and for Reorganization Committees.
*Mutual Life Bldgs., 43 Cedar St., NEW YORK.*
*N. Y. Life Building, CHICAGO. Arcade Building, PHILADELPHIA.*

THE AUDIT COMPANY OF ILLINOIS,
NEW YORK LIFE BUILDING
CHICAGO.
*Public Accountants and Auditors.*
OFFICERS
L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
C. W. KINSELY, Manager
DIRECTORS:
A. G. BECKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria
G. A. RYTHER, Cash'r Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

HASKINS & SELLS,
*Certified Public Accountants,*
NO. 30 BROAD STREET, NEW YORK.
CABLE ADDRESS "HASKSELLS."
204 Dearborn Street, Chicago, Ill.
Williamson Building, Cleveland, O.
Lincoln Trust Building, St. Louis, Mo.
30 Coleman Street, London, E. C.

JAMES PARK,
CERTIFIED PUBLIC ACCOUNTANT,
52 Broadway, New York.

## Insurance.

OFFICE OF THE

# ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

| | | |
|---|---|---|
| Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901 | | $3,604,917 63 |
| Premiums on Policies not marked off 1st January, 1901. | | 699,323 61 |
| Total Marine Premiums | | $4 304,241 24 |
| Premiums marked off from 1st January, 1901, to 31st December, 1901 | | $3,512,389 71 |
| Interest received during the year. | $275,102 19 | |
| Rent received during the year, less Taxes | 54,889 85 | |
| | $329,992 04 | |
| Losses paid during the year which were estimated in 1900 and previous years | $398,184 81 | |
| occurred and were estimated and paid in 1901 | 1,458,859 48 | |
| | $1,857,044 29 | |
| Less salvages | 112,031 98 | |
| Re-insurances | 85,617 65 | |
| | $197,649 63 | |
| Returns of Premiums & Expenses. | $430,511 52 | |
| | $1,659,394 66 | |

The Company has the following Assets, viz.:

| | | |
|---|---|---|
| United States and State of New York Stock, City, Bank and other Stocks | | $5,403,824 00 |
| Loans secured by Stocks and speci l deposits in Banks and Trust Company | | 1,291,236 62 |
| Real Estate. cor. Wall & William Streets, cost... | $1,017,000 00 | |
| Paid toward erection of new building | 1,547,000 00 | |
| Other Real Estate and claims due the Company | 75,000 00 | |
| | | 2,639,000 00 |
| Premium Notes and Bills Receivable | | 1,159,385 19 |
| Cash in the hands of European bankers to pay losses under policies payable in foreign countries | | 253,193 27 |
| Cash in Bank | | 225,710 12 |
| Amount | | $10,972,349 20 |

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

| | |
|---|---|
| Gustav Amsinck, | Francis H. Leggett, |
| Francis M. Bacon, | Leander N. Lovell, |
| Vernon H. Brown, | Lewis Cass Ledyard, |
| Waldron P. Brown, | Charles H. Marshall, |
| William B Boulton, | George H. Macy, |
| Joseph H. Chapman, | Levi P. Morton, |
| George C. Clark, | W. H. H. Moore, |
| James G. De Forest, | Frederic A. Parsons, |
| William E. Dodge, | Henry Parish, |
| Cornelius Eldert, | George W. Quintard, |
| Ewald Fleitmann, | A. A. Raven, |
| Clement A. Griscom, | John L. Riker, |
| Anson W. Hard, | Douglas Robinson, |
| John D. Hewlett, | Gustav H. Schwab, |
| Charles D. Leverich, | William C. Sturges. |

A. A. RAVEN, *President.*
F. A. PARSONS, *Vice-Pres'l.*
CORNELIUS ELDERT, *2d Vice-Pres.*
THEO. P. JOHNSON, *3d Vice-Pres't.*

## Trust Companies.

# PAYS 3% INTEREST

ON DAILY BALANCES, SUBJECT TO CHECK PAYABLE IN NEW YORK FUNDS.

# Morristown Trust Co.,

MORRISTOWN, N. J.

SAMUEL FREEMAN, PRESIDENT.

| | |
|---|---|
| Capital, | $600,000 |
| Surplus and Profits, | 1,541,197 |
| Deposits, | 4,766,466 |

# BOWLING GREEN TRUST CO.,

26 BROADWAY NEW YORK.

Capital, $2,500,000 Surplus, $2,500,000

OFFICERS:

EDWIN GOULD.....President
SAMUEL THOMAS..... } Vice-Presidents
WILLIAM H. TAYLOR }
JOHN A. HILTON....Vice-Pres. & Treas.
WILLIAM M. LAWS.....Secretary

DIRECTORS:

| | |
|---|---|
| Charles P. Armstrong, | Myron T. Herrick, |
| Geo. R. Bidwell, | Edward R. Ladew, |
| Frank Brainard, | Edward A. Maher, |
| Edmund C. Converse, | J. W. Middendorf, |
| Wm. Nelson Cromwell, | Henry A. McGee, |
| Grenville M. Dodge, | Winslow S. Pierce, |
| Thomas T. Eckert, | William H. Taylor, |
| Edwin Gould, | Samuel Thomas, |
| Frank Jay Gould, | Edward R. Thomas, |
| George J. Gould, | John P. Truesdell, |
| John A. Hilton, | John Skelton Williams, |

E. F. C. Young.

# The Trust Co. of America

149 BROADWAY,
(Northwest Corner Liberty St.)

| | |
|---|---|
| Capital | $2,500,000 00 |
| Surplus & Undivided Profits, | 3,150,028 52 |

Allows Interest on Daily Balances,

subject to check through the New York Clearing-house or payable at sight, and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

OFFICERS:

| | |
|---|---|
| Ashbel P. Fitch, Pres. | Wm. Barbour, V.-Pres. |
| Wm. H. Leupp, V.-P. | H. S. Manning, V.-P. |
| R. J. Chatry, Sec'y. | A. L. Banister, Treas. |

DIRECTORS:

| | | |
|---|---|---|
| Ashbel P. Fitch, | George Crocker, | C. I. Hudson, |
| Wm. Barbour, | Edw. C. Schaefer, | Philip Lehman, |
| H. S. Manning, | S. C. T. Dodd, | Geo. Blumenthal, |
| Saml. A. Maxwell, | Joel F. Freeman, | Frank Jay Gould, |
| Myron T. Herrick, | Anson R Flower, | Wm. A. Clark, |
| Emers. McMillin, | H. S. Redmond, | John W. Griggs, |
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SAFE DEPOSIT BOXES FOR RENT.

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