COMMERCIAL FINANCIAL

SUMMARY OF THE MARKETS.

Silver a fraction or two lower. Exchange unchanged.
Local Stocks and Bonds quiet and featureless.
Wall-street Stocks buoyant and somewhat higher.
Wheat and Barley dull and the latter a fraction lower.
Heavy arrivals of Oats and Bran from the North.
Another 50c lopped off the price of Wheat Hay.
Beans firm, with an advance reported in Michigan.
Corn coming in liberally from the West. Rye dull.
Butter, Eggs and Cheese weak, and the latter lower.
Prune syndicate said to have been successful.
Provisions firm at Chicago and dull here.
No change in Live or Dressed Meats.
Potatoes, Onions and Vegetables quiet.
Poultry and Game neglected at previous prices.
Fine Oranges selling well. Other Fruits dull.

High Prices and Business.

EFFECT OF THE CURRENT VALUES ON STOCKS AND THE TRADE MOVEMENT.

A recent Wall street letter says: "The creation of the $50,000,000 loan pool by many of the big New York banks had a decidedly beneficial effect. It was a very practical demonstration that powerful interests were agreed in protecting the market against an unnecessary crisis; that good and legitimate borrowers would secure such accommodation as they might need, and that no funds would be available for speculative purposes. What the emergency was, serious enough to call for such unusual action, is not revealed. It was probably general, and can no doubt be traced back to the large amounts of money involved in various underwriting and syndicate operations. For some time past it has been no secret that this was the weakest spot in the whole situation; and some of the ablest financiers have been sorely puzzled to know how the period of stress anticipated at this season of the year would be met. It is believed that all serious danger has been averted, and such, it is to be hoped, will prove to be the case. The mere assurance that $50,000,000 will be available in case of crisis tends to remove apprehension and prevent such an emergency. It may be that the money will not be wanted for the same reason that a depositor will not withdraw his account so long as he has confidence in his bank. The influence, however, of this offer by strong bankers upon sentiment is highly important and beneficial. Call money was easier at once, though the money remains about 6 per cent.

It is worthy of note that in spite of the heavy liquidation of the last three months the volume of loans has been practically $50,000,000 since highwater mark in the middle of August. This is a comparatively small reduction, and is probably explained by the fact that American loans abroad have been freely canceled or shifted to New York. Foreign bankers have been somewhat distrustful of American methods of financing and this has thrown us more upon our own resources at a somewhat inconvenient season. As a result we ought to ship less gold in 1903 for settlements; so this enforced retrenchment has its advantages.

While time money is on a 6 per cent basis and good stocks on a 4@4½ per cent basis, it is evident no legitimate widespread bull market can be expected, in spite of the 20 to 30 points decline lately experienced. Either money rates or stocks must decline in order to equalize this difference; just which remains to be seen. There is much reason in the argument that after such an uninterrupted decline as that just noted a good reaction is due. Considering the activity and soundness of general business, any improvement in the monetary situation would certainly warrant a fair recovery. The year closes with no signs of a cessation in that activity; on the contrary, there is every evidence that, if merchandise prices could be made to decline somewhat in proportion to the drop in stocks, a new and safer business level would be reached on which plenty of new contracts could be placed with confidence. Present high prices are a serious obstruction to new enterprise. The effect of high prices has been strikingly illustrated in our foreign trade returns, which showed a loss of $116,000,000 in exports during the last eleven months and an increase of $75,-000,000 in imports. Much of this loss can be traced to the deficit in last year's corn crop and its effect upon other cereals and meats which form a large part of our exports; but higher prices for cotton and oils, also manufactured products generally, stimulated imports and checked exports until our excess of exports for the eleven months of this year was only $337,-400,000, compared with $527,900,000 same time last year and $571,000,000 the year before. The persistent and heavy a decline in our international trade balance is highly significant. There is a probability of a change for the better in this respect; for there is a good demand for corn for export this year, and the recent declines in wheat and corn are favorable to an outward movement of those staples.

The immediate outlook for the stock market is for a natural reaction after the recent very heavy decline in prices. Currency is beginning to return from the interior more freely and Treasury absorptions are diminishing, while lower prices for wheat and corn promise a better supply of export bills. To this extent the situation seems slightly better. The Venezuelan situation is a less disturbing factor; for there seems to be no misunderstanding between the United States and European powers about the acquisition of new territory—the vital point of the Monroe doctrine. Preparations for January disbursements will soon be completed, and a temporary money flurry would not be surprising. About the middle of next month, however, the monetary situation should show improvement, and if other developments continue favorable we will certainly have a good trading market. The general trend of the market for the present promises to be more confident on the buying side."

Weather Report.

(120-Meridian Pacific Time.)

SAN FRANCISCO, Dec. 26, 1902—5 p. m.

The following are the seasonal rainfalls to date as compared with those of same date last season and rainfall in last 24 hours:

Stations—	Last 24 hours.	This season.	Last season.
Eureka	.24	21.02	15.14
Red Bluff	.72	13.32	9.68
Sacramento	1.30	6.59	6.04
San Francisco	.85	6.01	5.80
Fresno	.08	3.19	2.17
Independence	.00	0.83	1.55
San Luis Obispo	Trace	4.98	4.56
Los Angeles	.00	4.90	2.46
San Diego	.00	6.07	0.77

THE COAST RECORD.

STATION.	Barometer.	Maximum Temperature.	Minimum Temperature.	Direction of Wind.	State of Weather.	Precipitation.
Astoria	29.80	46	46	W	Cloudy	.14
Baker	29.72	42	34	SW	Cloudy	.06
Eureka	30.04	52	52	W	Pt.Cldy	.24
Fresno	30.04	62	40	W	Cloudy	.08
Flagstaff	30.02	56	22	W	Pt.Cldy	.00
Pocatello, Id.	29.68	52	28	SE	Cloudy	.00
Los Angeles	29.94	70	50	SW	Cloudy	.00
Phoenix	29.86	78	42	SW	Cloudy	.00
Portland	29.84	52	46	S	Cloudy	.52
Red Bluff	29.98	56	46	SE	Pt.Cldy	.72
Roseburg	29.94	50	42	SW	Cloudy	.10
Sacramento	30.02	58	48	S	Clear	1.30
Salt Lake	29.76	54	34	SE	Cloudy	.00
San Francisco	30.10	56	46	W	Clear	.84
S. L. Obispo	30.08	56	36	W	Rain	T.
San Diego	29.96	60	48	N	Cloudy	.00
Seattle	29.76	50	48	E	Rain	.26
Spokane	29.66	46	36	S	Cloudy	.04
Crescent	29.68	42	—	SW	Pt.Cldy	.96
Walla Walla	29.72	58	30	SW	Cloudy	.03
Winnemucca	29.78	52	28	S	Cloudy	.00
Yuma	29.86	72	52	NE	Clear	.00

WEATHER CONDITIONS AND GENERAL FORECAST.

The pressure has risen along the coast from San Francisco north, and has fallen rapidly over the Rocky Mountain region. The storm has moved eastward from Washington into Idaho. Rain has fallen over the entire Pacific slope except Southern California.

High westerly winds are blowing in Nevada and it is storming in the Sierras.

Forecast made at San Francisco for 30 hours ending midnight, December 27, 1902:

Northern California — Cloudy, unsettled weather Saturday with light showers; fresh southerly winds.

Southern California — Cloudy, unsettled weather Saturday; light south wind.

Nevada—Rain or snow Saturday; brisk westerly winds.

San Francisco and vicinity—Fair Saturday; brisk southwest winds.

ALEXANDER G. McADIE,
Forecast Official.

EASTERN MARKETS.

New York Stock Market.

NEW YORK, Dec. 26.—The activity and the buoyant tone developed in the stock market to-day came as something of a surprise. The market started off in as dull and listless a manner as possible. It was taken as a matter of course that the remnant of the week left after the Christmas holiday would be idly spent, as many brokers left town on Wednesday to be gone until Monday. The tightness of the money market was looked to as an additional factor to repress speculation and this was the case early in the day, at which time the call loan rate rose to 12 per cent, with loans reported at 15 per cent. Later in the day it developed that lenders were oversupplied and were left with considerable funds on their hands as a result of holding out for high rates. The grounds of the animation in the stock market were not entirely plain. The early stages of the movement were congested in a few stocks and the principal buying in these was by brokers often employed by large and well known speculative interests, including the so-called Western contingent. This was notably true of the buying of Erie, which was continued up to the close of the market, sustaining the general list by sympathy. The ground for the buying was not stated, but claims were circulated of large earnings in prospect. Rumors persisted of a "melon-cutting" for Great Northern; a Montana judicial decision in a copper case gave rise to the usual claims of agreement by both contending factions and St. Paul's rise was accompanied by renewed claims that early action was to be taken on the new stock authorized. St. Paul ran off sharply at the close when the directors had adjourned their regular monthly meeting without action. The upward movement became too general, however, to be attributed to a merely sympathetic effect from the strength of individual stocks. Low-priced stocks came into special favor and many of them were taken up successively and advanced sharply. The announcement that President Roosevelt had decided not to undertake the arbitration of the Venezuelan dispute had a reassuring effect, as it was felt to eliminate some risks of complications. There was undoubtedly a general confidence also that the danger of serious trouble in the money market between now and January 1 is practically past, owing to the assurance against emergency provided by the bankers' $50,000,000 pool. The market closed firm and active.

There was some investment demand for bonds. Total sales, par value, $2,200,000.

United States 2s and new 4s advanced ¼ and the 3s (coupon) ½ on the last call.

NEW YORK STOCK LIST.

Stocks—	Sales.	High.	Low.	Close.
Atchison	18,500	84	82⅝	83⅞
Atchison pfd	2,800	99¾	99	99½
Balt & Ohio	15,100	99½	97½	99½
Balt & Ohio pfd	.....	.....	.....	93
Canadian Pac	18,900	132¼	130	131⅞
Canada South	.....	.....	.....	72
Chesakeape & Ohio	2,400	47½	46¾	47¾
Chi & Alton	300	33⅞	32¼	33⅞
Chi & Alt pfd	200	71	70⅝	70¾
Chi Lnd & Louis	.....	.....	.....	74
Chi I & L pfd	.....	.....	.....	91
Chi & G W	6,700	25¼	24½	25
C & G W A pfd	.....	.....	.....	80
C & G W B pfd	400	38⅝	37¾	38
Chi & Northw	400	217	216	216½
Chi Term & Tran	1,400	17¾	16¾	17⅝
C T & T pfd	1,200	33	32	32⅞
C C C & St L	200	95⅞	95⅞	95
Colo Southern	1,000	28	27	27¾
Colo South 1st pfd	.....	.....	.....	69½
Colo South 2d pfd	300	44	43	43½
Delaware & Hud	1,300	167	164¾	166
Del, Lacka & W	500	252	251	253
Denver & Rio Gr	600	40	39¼	40
D & R G pfd	200	89¼	89¼	88¾
Erie	82,900	36⅝	34½	36⅝
Erie 1st pfd	800	66⅞	65	66¾
Erie 2d pfd	2,800	49	46½	49
Great North pfd	2,400	199½	196	199
Hocking Valley	200	97½	97	97
Hock Valley pfd	700	96¼	96	96
Illinois Central	4,100	145¾	144	145
Iowa Central	600	39	38	39
Iowa Cent pfd	800	70½	69	69¾
K C Southern	300	32½	32⅜	32⅝
K C Southern pfd	300	55½	54⅞	55½
Lake Erie & W	.....	.....	.....	46
Lake E & W pfd	.....	.....	.....	115
Louis & Nash	6,100	125⅞	124	125¾
Manhattan L	4,300	147¼	146½	147
Metro Street Ry	3,300	140½	138½	139⅞
Mex Central	1,300	23⅛	22½	22¾
Mex National	700	17	16⅝	16¾
Minn & St L	.....	.....	.....	106
Missouri Pacific	29,100	107⅞	105¾	107½
Missouri K & T	2,000	26⅝	25⅞	26⅝
M K & T pfd	500	56¼	55½	56½
N J Central	100	173	173	170
N Y Central	600	152½	150⅝	151⅞
Norfolk & West	3,900	72⅝	70¾	72½
N & W pfd	500	92	92	91½
Ont & Western	8,200	31	29⅞	31
Pennsylvania	12,700	155½	153¾	155⅝
Reading	51,700	65½	63¾	65⅝
Reading 1st pfd	300	86½	86½	86½
Reading 2d pfd	.....	.....	.....	77½
Rock Island	44,900	46⅝	43½	46⅝
Rock Island pfd	13,100	83¾	82½	83⅝
St L & S F	500	72½	71¼	72¾
St L & S F 1st pfd	100	82	82	82½
St L & S F 2d pfd	500	71	69½	70¾
St L Southw	400	27½	26½	27
St L Southw pfd	1,100	62	60	61
St Paul	49,300	179	176	178¼
St Paul pfd	.....	.....	.....	192
Southern Pac	33,100	64¾	63¼	62¾
Southern Rail	11,100	33⅝	32½	33¼
South Rail pfd	100	92½	92½	92
Texas & Pacific	2,800	40½	39½	40
Tol, St L & W	800	27¾	26¾	26½
T, St L & W pfd	100	46½	46½	45¾
Union Pacific	31,500	100	98¼	99
Union Pacific pfd	300	93	93	93
Wabash	1,600	29¼	28½	28¾
Wabash pfd	2,200	43½	42	43⅛
Wheel & L Erie	400	24⅝	24⅛	24
W & L E 2d pfd	500	33⅝	33	33½
Wisconsin Central	1,300	26½	25½	25¾
Wis Central pfd	1,700	52⅝	51⅝	52½
Express Companies—				
Adams	.....	.....	.....	200
American	.....	.....	.....	220
United States	.....	.....	.....	132
Wells Fargo	.....	.....	.....	220
Miscellaneous—				
Amalgamat Copper	27,500	60¼	58¾	59⅞
Am Car & Fndry	400	34¾	34¾	34¾
Am C & F pfd	400	90	89	90
Am Linseed Oil	100	16	16	15½
Am Lin Oil pfd	.....	.....	.....	40
Am Locomotive	3,300	28⅞	28	28⅜
Am Locomotv pfd	400	95½	94¾	95
Am Smelt & Ref	500	41⅝	40½	41
Am S & R pfd	4,200	91	90⅞	91
Anaconda Min Co	200	90	90	90
Brooklyn Rap Trn	53,700	69⅝	68	68¾
Colo Fuel & Iron	1,300	80¾	80	80¾
Consolidated Gas	.....	.....	.....	211
Cont Tobacco pfd	600	115	114¼	114
General Electric	500	179	176	178
Hocking Coal	1,200	19¾	19	19⅝
Internatnl Paper	300	18¼	18	18¼
Internl Paper pfd	.....	.....	.....	70
Internatnl Power	300	58	58	58
National Biscuit	.....	.....	.....	44¼
National Lead	300	26¾	26⅝	26¾
North American	2,000	119	115	118
Pacific Coast	.....	.....	.....	70¼
Pacific Mail	500	39½	39	39
People's Gas	32,300	104¼	101¾	104⅞
Pressed Steel Car	1,800	60⅞	60⅛	60½
Prss Steel Car pfd	200	92¾	92½	92
Pullman Pal Car	400	230	228¼	228
Republic Steel	500	19⅞	19½	19½
Republic Steel pfd	800	76⅝	76½	76¼
Sugar	25,200	130	128	129¼
Tenn Coal & Iron	1,100	58	56⅞	57⅞
Un Bag & Papr Co	.....	.....	.....	12½
Union B&P Co pfd	100	78	78	76
U S Leather	2,400	12¼	11¾	12¼
U S Leather pfd	200	88⅞	88¾	88½
U S Rubber	.....	.....	.....	15½
U S Rubber pfd	.....	.....	.....	54
U S Steel	18,200	35⅝	34⅞	35½
U S Steel pfd	6,700	85⅞	84½	84¾
Western Union	900	89	87⅞	88¼

Total sales.....695,700 shares.

UNITED RAILWAYS OF SAN FRANCISCO.

NEW YORK, Dec. 26.—Curb quotations of United Railways of San Francisco: Bonds—No bids, 91 asked; subscriptions—44½ bid, 47 asked.

NEW YORK BONDS.

U S ref 2s reg	106	L & N Uni 4s	101
Do 2s coup	108½	Mex Cent 4s	78
Do 3s reg	107½	Do 1st inc	24
Do 3s coup	108	Minn & St L 4s	102⅛
Do new 4s reg	135½	M K & T 4s	97½
Do 4s coup	135½	Do 2ds	82
Do old 4s reg	109	N Y Cent 1sts	102½
Do 4s coup	110	Do gen 3½s	104
Do 5s reg	103¾	N J Cent gen 5s	135½
Do 5s coup	103¾	Northern Pac 4s	103¾
Atchison gen 4s	102	Do 3s	72½
Do adj 4s	90½	N & W con 1s	99¾
Balt & Ohio 4s	102⅛	Reading Gen 4s	97
Do 3½s	94¾	S L & I M con 5s	113⅝
Do conv 4s	104¾	S L & S F 4s	97
Canada Sou 2ds	108	St L & SW 1sts	95
Cent of Ga 5s	106	Do 2ds	85¾
Do 1st inc	76½	S A & A Pass 4s	86½
Ches & Ohio 4½s	103¾	Southern Pac 4s	90¾
Chic & Alt 3½s	80	Southern Ry 4s	99¾
C B & Q new 4s	96¼	Southern Ry 5s	120
C M&SP gen 4s	113	Tex & Pac 1sts	116
C & N con 7s	133½	Tol St L & W 4s	75½
C R I & P 4s	108½	Union Pac 4s	104½
CCC&S L gen 4s	98¼	Do conv 4s	105⅞
Chic Ter 4s	86	Wabash 1sts	116¼
Colo & Sou 4s	92	Do 2ds	108
D & R G 4s	101¼	Do Deb B	76
Erie prior lien 4s	99	West Shore 4s	112⅝
Do gen 4s	86	W & L E 4s	91
F W & D C 1sts	109½	Wis Cent 4s	93¼
Hock Val 4½s	109	Cons Tob 4s	65½

NEW YORK MINING STOCKS.

Adams Con	15	Little Chief	09
Alice	20	Ontario	6 00
Breece	40	Ophir	1 30
Brunswick Con	03	Phoenix	05
Comstock Tunnel	05	Potosi	20
Con Cal & Va	1 35	Savage	12
Horn Silver	1 25	Sierra Nevada	45
Iron Silver	83	Small Hopes	30
Leadville Con	03	Standard	3 20

BOSTON STOCKS AND BONDS.

Money—		Mining—	
Call loans	5¼@7	Adventure	13½
Time loans	6@7	Allouez	2½
Bonds—		Amalgamated	59⅞
Atchison 4s	100½	Daly West	39¾
Gas 1sts	99	Bingham	28½
Mex Central 4s	75	Calumet & Hecla	500
Railroads—		Centennial	16¾
Atchison	83¾	Copper Range	56⅝
Do pfd	99⅝	Dom Coal	127
Boston & Maine	194	Isle Royale	10½
N Y N H & H	224	Mohawk	37½
Fitchburg pfd	141	Old Dom	15¾
Union Pacific	99⅝	Osceola	53½
Mex Central	22½	Parrot	25½
Miscellaneous—		Quincy	18
Am Sugar	121¼	Santa Fe Copper	1⅝
Do pfd	120	Tamarack	150
Am Tel & Tel	163¼	Trimountain	94
Dom I & S	59¼	Trinity	9¾
Gen Electric	177	United States	22
Mass Electric	36½	Utah	25¼
Do pfd	93	Victoria	4½
United Fruit	110	Winona	4½
U S Steel	35½	Wolverine	59½
Do pfd	84¾	United Copper	29⅝
Westngh Com	97		

New York Money Market.

NEW YORK, Dec. 26.—Call money was in very active demand to-day. The ruling rate was 12 per cent, at which level some very large loans were made. Most of the demand was due to the readjustment which is usually made after a holiday, especially if the next business day happens to fall on a Friday. The banks very generally marked up their loans to-day, and although one or two minor transactions were reported in time money, most of the bank supply was invested in call loans.

At the close money on call was firm at 6@15 per cent, closing offered at 8 per cent. Time money firm, sixty and ninety days, 6 per cent; six months, 5½ per cent. Prime mercantile paper, 6 per cent. Sterling exchange, firm, with actual business in bankers' bills at $4 86.75@4 86.80 for demand and at $4 83.25 for sixty days; posted rates, $4 84 and $4 87½; commercial bills, $4 82½@4 83. Bar silver, 47⅞c. Mexican dollars, 38c. Government bonds, strong; State bonds, steady; railroal bonds, irregular.

Bank Clearings.

NEW YORK, Dec. 26.—The following table, compiled by Bradstreet, shows the bank clearings at the principal cities for the week ended December 24, with the percentage of increase and decrease as compared with the corresponding week last year:

Cities—	Amount.	Percentages. Inc.	Dec.
New York	$1,150,136,343	....	2.2
Chicago	138,254,025	....	2.7
Boston	101,113,032	....	2.8
Philadelphia	106,412,929	16.5	....
St. Louis	38,302,955	....	16.6
Pittsburg	37,095,602	1.7	....
Baltimore	18,321,555	....	1.4
San Francisco	29,014,000	55.4	....
Cincinnati	17,206,900	8.4	....
Kansas City	17,789,307	15.9	....
Cleveland	12,422,636	7.0	....
Minneapolis	13,701,018	5.0	....
New Orleans	14,787,298	7.3	....
Detroit	8,508,582	....	21.4
Louisville	7,510,334	....	7.5
Indianapolis	10,024,983	24.7	....
Providence	5,865,500	....	....
Omaha	5,938,076	....	6.3
Milwaukee	6,226,681	3.6	....
Buffalo	5,295,280	....	2.8
St. Paul	5,365,188	12.1	....
St. Joseph	4,281,074	4.2	....
Denver	3,477,184	....	6.3
Richmond	4,051,025	15.1	....
Savannah	4,363,891	6.8	....
Salt Lake City	3,639,554	7.8	....
Albany	2,465,223	....	23.3
Los Angeles	4,137,139	28.0	....
Memphis	4,785,848	96.1	....
Fort Worth	3,135,929	28.5	....
Seattle	3,013,886	....	5.7
Washington	3,300,807	31.8	....
Hartford	1,970,308	....	7.0
Peoria	2,574,843	5.0	....
Toledo	2,388,381	7.4	....
Portland, Or.	3,324,028	53.7	....
Rochester	1,914,674	4.2	....
Atlanta	3,056,701	16.1	....
Des Moines	1,426,115	4.9	....
New Haven	1,278,824	....	....
Worcester	1,381,327	....	....
Nashville	1,849,648	26.8	....
Springfield, Mass.	1,194,832	....	4.4
Norfolk	1,503,345	17.0	....
Grand Rapids	1,424,630	28.5	....
Scranton	1,120,813	....	22.7
Portland, Me.	1,030,217	....	1.5
Sioux City	1,354,825	....	4.9
Augusta	1,860,879	12.0	....
Syracuse	1,501,267	....	14.2
Dayton, Ohio	1,396,740	18.7	....
Tacoma	1,919,405	75.8	....
Spokane	2,076,080	8.3	....
Topeka	1,496,380	32.7	....
Davenport	688,795	8.1	....
Wilmington, Del.	1,112,055	25.3	....
Evansville	1,262,630	100.6	....
Birmingham	1,403,701	12.7	....
Fall River	1,001,758	5.8	....
Macon	858,000	9.1	....
Little Rock	1,043,962	22.7	....
Mansfield, Ohio	174,728	....	....
Helena	597,180	....	16.0
Knoxville	886,466	45.4	....
Lowell	447,687	....	28.8
Akron	619,000	40.7	....
Wichita	667,684	19.9	....
Springfield, Ill.	681,628	....	....
Lexington	465,436	....	26.0
New Bedford	495,424	....	6.3
Chattanooga	574,570	43.8	....
Youngstown	470,244	2.6	....
Kalamazoo	416,158	31.2	....
Fargo	493,943	22.0	....
Binghamton	324,600	8.0	....
Rockford	482,229	20.8	....
Canton	348,000	9.7	....
Jacksonville, Fla.	296,099	....	4.5
Springfield, Ohio	327,086	6.2	....
Chester	320,568	3.5	....
Quincy	367,299	....	....
Bloomington	285,212	11.3	....
Sioux Falls	172,591	....	26.8
Jacksonville, Ill.	154,166	....	4.3
Fremont	141,024	63.9	....
*Houston	12,355,318	9.2	....
*Galveston	7,586,000	....	11.6
*Columbus, Ohio	7,005,100	18.1	....
Wheeling	604,061	3.6	....
Wilkesbarre	679,489	....	14.4
Decatur, Ill.	109,542	....	....
Utica	2,392,352	....	....
Greensburg, Pa.	539,392	....	....
Totals, U. S.	$1,851,694,309	0.3	....
Outside N. Y.	701,557,996	5.0	....
CANADA.			
Montreal	$20,556,185	49.3	....
Toronto	12,528,518	26.7	....
Winnipeg	5,102,593	....	....
Halifax	1,364,792	....	16.6
Vancouver, B. C.	1,165,421	62.0	....
Hamilton	785,929	7.5	....
St. John, N. B.	711,412	4.0	....
Victoria, B. C.	925,568	87.6	....
Quebec	1,205,777	....	2.9
Ottawa	1,603,273	7.2	....
London, Ont.	732,748	....	....
Totals, Can.	$45,950,468	31.9	....

*Not included in totals because containing other items than clearings.

Bradstreet's on Trade.

NEW YORK, Dec. 26.—Bradstreet's tomorrow will say:

Satisfaction with the old and confidence in the new year are the dominating features as 1902 draws to a close. The enormous holiday trade, exceeding in most respects all records, proved to be a fitting crown to a year of almost unprecedented business and industrial activity. Except in small sections of the South and Southwest, where crop and weather conditions had led to a modification of otherwise sanguine expectations, the volume of seasonable business is in most respects satisfactory. In the East, the West, the Northwest and on the Pacific Coast there is but one note and that of satisfaction with the results achieved during the past few weeks. Additional reports received of trade distribution for the year confirm those hitherto given of an enormous volume of business, modified, it is true, in some respects, by higher cost of materials and wages limiting profits. With the larger turnover, however, and the active demand in most lines, the profit side has not been entirely lost sight of and it is safe to say that equally satisfactory returns in years to come would prove acceptable. Reports of results in banking circles this year are that good profits have been gained as a result of the comparatively high and at the same time steady rates for money. The holiday spirit has ruled in wholesale lines this week. Most of the salesmen are in from the road and except for reorders to repair depleted stocks, jobbers are quiet and stock-taking is the main interest. Industrial operations have naturally slowed down, except where conditions, as in railway traffic, are such as to demand the straining of every nerve to keep up with business offered to prevent a midwinter congestion, which, in the present situation of small supplies of fuel the country over might result in serious derangement. Not only are spring goods being ordered with freedom and confidence, but prompt delivery of the same is being urged.

Raw wool is very strong and rather more interest is noted in low grades at leading centers this week. Australian advices are very bad, because of the drought and a great shortage in production of wool is expected in that country.

The lumber trade situation, that for white pine and hardwood particularly, is satisfactory.

Wheat, including flour, exports for the week ending December 24, aggregate 3,500,486 bushels, against 3,256,037 last week, 4,291,543 this week last year and 3,858,165 in 1900. Wheat exports since July 1 aggregate 127,324,019 bushels, against 144,927,756 last season and 93,999,518 in 1900. Corn exports aggregate 1,502,551 bushels, against 1,523,141 last week, 424,330 same week last year and 4,011,105 in 1900.

Among the great industries iron and steel, naturally quiet at this season of the year, still note the continued fuel scarcity, affecting production of merchant furnaces East and West.

Railway building has been active this year—the heaviest, in fact, for fifteen years past—and showing a 12 per cent increase in mileage over a year ago. Speculative feeling in copper is better and talk of an improvement in the metal itself is heard.

Business failures for the week ending Thursday number 161, as against 225 last week, 219 in this week last year, 213 in 1900, 213 in 1899 and 220 in 1898.

Dun's Review of Trade.

NEW YORK, Dec. 26.—R. G. Dun & Co.'s weekly review of trade to-morrow will say:

Trade and speculation experienced the customary holiday quiet, except in Christmas goods, which sold freely, many packing and shipping departments being still engaged on this class of work, which could not be completed at the specified time. Industrial undertakings are interrupted in many cases by the taking of inventories, while other plants are closed because fuel cannot be obtained. Orders still come forward freely and the new year will open with more business on the books than ever before. Prices of commodities are firmly held by the steady domestic demand and there is a good export movement of the leading staples. In this, as in many other instances, however, there is still the drawback of inadequate transportation facilities which restrict shipments to the seaboard. Financial conditions are satisfactory. Railway earnings thus far this month surpass last year by 5 per cent and those of 1900 by 11.6 per cent.

Quiet conditions in the iron and steel industries unaccompanied by any sign of weakness testify to the healthy tone and suggest a bright outlook for the coming year. Furnaces and mills will extend the season of idleness beyond the usual time, not because orders are lacking, but in order to accumulate a moderate supply of coke. Foreign pigiron is offered slightly below domestic quotations, but neither imported nor home-made iron is available for immediate use in large quantities. Independent steel mills claim they are unable to pay present prices for billets, which cost $31 or more for early shipment.

An unexpected favorable feature has appeared in the market for cotton goods. After a long season of stagnation in the export division the demand for China suddenly became considerable, notwithstanding the depression in silver and liberal stocks of cottons in Shanghai. In woolen goods there is a good demand, overcoatings providing the chief feature. Wool is strong, with further advance anticipated next year.

Failures for the week numbered 209 in the United States, against 250 last year, and 21 in Canada, compared with 23 a year ago.

New York Grain and Produce.

NEW YORK, Dec. 26.—FLOUR—Receipts, 26,878 barrels; exports, 7822 barrels. Firm, with a moderate trade.

WHEAT—Receipts, 143,325; exports, 81,200 bushels. Spot, steady; No. 2 red, 84c elevator; No. 2 red, 79⅝c f. o. b.; No. 1 Northern, Duluth, 86⅞c f. o. b. afloat; No. 1 hard Manitoba, 87⅝c f. o. b. afloat. Options had a slow, uneventful day, but maintained a steady to firm tone. A cold wave menaced the unprotected winter wheat plant, receipts were light, export demand fair and the late corn market a help. The market closed ¼c higher. May, 81⅛@81 5-16c, closed 81⅛c; July, 78¾@78⅞c, closed 78⅞c; December, 84⅝@84½c, closed 84½c.

COFFEE—Spot Rio, nominal.

SUGAR—Raw, quiet. Refined, quiet.

WOOL—Quiet.

HOPS—Quiet.

HIDES—Quiet.

DRIED FRUITS.

EVAPORATED APPLES—The market, without being particularly active, is fairly steady at 4@5c for common, 5¼@5½ for prime, 5¾@6½c for choice and 7@7½c for fancy.

PRUNES—Spot prunes are not being pressed for sale owing to the strong coast advices, but are moving slowly as usual at this season. Quotations range from 3½c to 7½c for all grades.

APRICOTS—Firmly held at 7½@12c for boxes and 7½@10c for bags.

PEACHES—Steady at 12@18c for peeled and 6½@10c for unpeeled.

Chicago Grain Market.

CHICAGO, Dec. 26.—The holiday dullness which was manifested in all the pits was especially noticeable in wheat, and trading at times was almost at a standstill, but in spite of extreme inactivity prices were steady. Owing to there being no cables the opening was easy, with May a shade to ⅛@¼c lower, at 77@77⅛c. Strong markets at St. Louis and a fair export demand helped to maintain a firm tone, although crop journals were bearish and Argentine advices were more encouraging. May sold up to 77⅜@77½c. There was a little decline toward the close and final figures were a shade higher, at 77¼c.

The only feature in the corn trade was an advance of two cents in the December option, caused by the anxiety of some belated shorts to get to cover, but as soon as their wants were supplied the market dropped back to about its former position. The market had a firm undertone and May closed a shade higher,