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CLEARINGS—FOR JUNE 1902 AND 1901. ALSO SINCE JANUARY 1 1902 AND 1901.

CLEARINGS—WEEK ENDING JUNE 28 1902. ALSO SAME WEEK 1901, 1900, 1899.

	June.			Six Months.		
	1902.	1901.	P.Ct.	1902.	1901.	P.Ct.
New York.....	4,987,157,402	6,860,782,255	-27.8	36,910,882,411	44,734,853,866	-17.5
Philadelphia.....	451,523,864	544,219,876	-17.0	2,897,631,380	2,789,140,905	+3.9
Pittsburg.....	170,906,489	185,173,641	-7.7	1,039,858,163	1,084,035,278	-2.2
Baltimore.....	98,674,237	101,032,543	-2.8	594,255,639	627,759,463	-5.3
Buffalo.....	83,018,605	95,300,234	-9.0	442,855,308	446,848,236	-2.4
Washington.....	16,354,013	11,897,497	+37.5	94,986,956	74,943,640	+26.7
Albany.....	13,410,283	12,780,220	+4.9	85,800,273	78,184,185	+9.8
Rochester.....	11,484,650	11,368,801	+0.4	69,265,253	61,640,534	+12.4
Syracuse.....	6,076,852	5,400,921	+11.5	37,387,708	33,941,289	+10.2
Wilmington.....	5,257,862	5,098,337	+3.2	33,725,836	30,081,718	+12.1
Binghamton.....	4,748,508	4,023,657	+17.9	27,568,916	24,101,702	+14.4
Greensburg.....	1,519,800	1,410,700	+7.7	9,269,100	10,146,000	-8.0
Chester.....	1,211,988	1,797,345	-0.8	10,226,650	9,222,861	+9.7
Frederick.....	1,439,624	1,437,489	+0.1	8,701,093	8,074,978	+7.8
Total Middle.....	5,773,941,068	7,772,324,216	-25.7	41,986,738,331	49,716,248,177	-15.7
Boston.....	582,158,800	581,110,767	-8.4	3,495,070,453	3,783,928,180	-6.6
Providence.....	27,957,900	26,618,100	+5.0	178,148,500	170,990,200	+4.2
Hartford.....	10,599,335	10,558,634	+0.4	71,003,984	67,836,325	+5.4
New Haven.....	7,811,793	6,483,865	+30.5	43,926,102	39,552,337	+11.1
Springfield.....	6,941,407	6,198,711	+12.0	40,193,176	36,365,596	+10.5
Worcester.....	6,453,585	6,250,091	+3.2	48,091,569	37,299,676	+15.6
Portland.....	6,067,398	5,152,984	+17.8	35,515,123	31,848,495	+11.5
Fall River.....	3,446,894	3,842,582	-8.1	26,080,107	20,365,968	+23.1
Lowell.....	2,226,068	2,663,257	-16.6	14,544,665	14,894,431	-2.3
New Bedford.....	2,184,278	1,978,157	+10.5	13,718,757	11,768,642	+16.7
Holyoke.....	1,621,110	1,439,176	+12.6	9,780,487	9,139,637	+7.0
Total N. Eng.....	607,467,606	651,794,323	-8.8	3,961,072,385	4,173,461,134	-5.1
Chicago.....	660,499,462	628,068,636	+6.2	4,196,952,784	3,725,958,719	+12.6
Cincinnati.....	97,279,850	87,407,300	+11.8	523,847,100	502,701,550	+5.4
Cleveland.....	65,105,057	59,633,116	+9.1	357,489,412	339,887,631	+5.3
Detroit.....	41,593,726	46,418,584	-9.1	265,408,719	246,749,859	+7.6
Milwaukee.....	23,324,494	27,891,918	-3.4	168,477,336	156,968,233	+8.0
Columbus.....	31,671,000	29,038,400	+19.4	191,374,000	169,031,500	+20.3
Indianapolis.....	22,888,609	16,546,400	+38.3	128,226,049	98,292,310	+37.4
Peoria.....	9,404,001	9,119,819	+3.1	69,144,768	59,420,526	+16.4
Toledo.....	10,729,876	9,100,201	+17.8	64,805,703	55,785,951	+19.4
Grand Rapids.....	6,582,557	5,226,185	+25.5	39,026,100	34,346,317	+13.6
Dayton.....	6,294,778	4,498,233	+39.4	36,467,976	30,163,371	+20.9
Evansville.....	4,688,801	4,338,759	+8.2	28,628,158	24,886,816	+17.0
Akron.....	3,049,700	2,594,400	+18.0	16,631,900	14,302,302	+16.8
Springfield, Ill.....	2,403,000	2,011,487	+19.4	16,499,186	13,153,497	+17.8
Lexington.....	2,030,860	2,022,639	+0.4	14,323,179	13,396,007	+8.2
Youngstown.....	2,650,892	1,880,495	+40.9	15,176,893	10,287,674	+48.5
Kalamazoo.....	2,110,787	1,776,958	+18.5	12,676,354	10,590,668	+18.8
Rockford.....	1,633,934	1,637,288	-0.2	10,218,468	8,746,033	+18.2
Canton.....	2,055,915	1,488,894	+38.1	12,630,334	8,587,363	+47.1
Springfield, O.....	1,794,618	1,318,211	+41.5	9,541,892	8,131,126	+17.3
Bloomington.....	1,260,076	989,341	+30.0	8,873,545	6,780,670	+31.3
Quincy.....	977,300	949,905	+3.0	7,597,132	7,760,004	-2.1
Mansfield.....	833,828	279,541	+198.1	5,405,173	1,610,455	+235.3
Jacksonville, Ill.....	766,417	619,025	+23.7	5,042,940	4,169,606	+20.9
Jackson, Mich.....	757,706	729,701	+3.5	4,510,800	3,717,806	+21.3
Ann Arbor.....	863,920	800,761	+21.0	2,239,037	1,813,628	+23.5
Tot. M. West.....	1,010,792,847	946,338,625	+6.9	6,215,761,470	5,540,612,546	+12.2
San Francisco.....	90,170,097	85,565,331	+14.7	637,206,169	647,908,393	-16.3
Los Angeles.....	20,931,127	12,118,681	+72.7	118,896,118	78,504,219	+51.4
Salt Lake City.....	12,902,656	17,619,707	-28.8	82,981,806	78,874,236	+5.4
Seattle.....	16,910,141	11,912,890	+41.9	81,657,918	59,842,698	+36.5
Portland.....	11,315,837	8,993,250	+25.8	67,549,645	52,611,094	+28.4
Spokane.....	6,817,209	4,214,338	+61.7	39,306,518	25,287,009	+55.4
Tacoma.....	5,738,662	4,007,903	+42.5	31,636,525	23,523,713	+34.9
Helena.....	3,155,433	2,822,949	+11.8	14,206,611	17,837,698	-20.3
Fargo.....	1,361,557	1,832,862	-25.0	10,188,638	8,279,900	+22.5
Sioux Falls.....	1,044,749	838,366	+25.3	6,624,217	5,125,279	+29.2
Total Pacific.....	177,365,018	150,018,262	+18.2	1,090,182,161	902,887,249	+20.7
Kansas City.....	66,918,408	71,132,088	-5.9	461,414,500	425,686,788	+8.4
Minneapolis.....	48,984,826	41,351,622	+18.5	308,275,778	246,192,837	+25.2
Omaha.....	28,978,988	26,761,681	+8.3	172,458,900	161,082,026	+11.4
St. Paul.....	22,874,347	19,611,297	+16.6	184,864,192	119,988,440	+34.9
St. Joseph.....	19,412,734	21,630,127	-10.3	119,352,410	110,842,309	+7.9
Denver.....	20,070,512	17,208,021	+16.8	113,633,900	112,543,933	+1.0
Des Moines.....	8,554,019	6,438,961	+32.4	53,374,146	41,019,736	+30.1
St. Louis.....	6,780,386	5,275,400	+28.6	40,453,890	32,671,184	+23.8
Topeka.....	5,041,188	3,953,042	+27.5	33,686,472	27,093,127	+24.3
Davenport.....	3,971,358	3,782,927	+5.0	29,039,171	24,691,826	+17.6
Wichita.....	1,949,879	2,123,128	-8.2	16,491,371	13,631,819	+13.6
Colorado Sp'gs.....	2,186,554	3,330,820	-34.9	18,791,657	22,842,711	-20.9
Fremont.....	808,679	687,686	+17.3	4,685,207	3,695,193	+27.5
Tot. oth'r W.....	236,604,884	233,174,816	+6.0	1,508,901,119	1,341,491,899	+12.5
St. Louis.....	206,253,910	184,549,132	+11.8	1,203,106,700	1,091,391,019	+10.4
New Orleans.....	48,790,182	32,052,622	+51.3	334,200,464	299,738,678	+11.5
Louisville.....	42,979,314	38,466,048	+11.7	252,810,224	237,987,587	+8.5
Houston.....	20,871,856	15,985,938	+30.5	137,217,793	99,814,409	+39.0
Galveston.....	11,231,000	11,589,500	-3.2	89,464,000	90,327,500	-1.0
Richmond.....	15,661,852	15,993,470	-2.1	107,789,508	100,860,604	+6.9
Savannah.....	11,453,568	10,392,728	+10.2	78,409,928	89,587,296	-12.4
Memphis.....	11,009,927	11,520,855	-4.4	82,451,909	77,678,420	+6.3
Atlanta.....	8,896,305	6,845,146	+28.7	60,890,704	52,285,213	+15.4
Nashville.....	7,325,787	5,598,547	+31.8	43,720,283	38,408,530	+13.8
Norfolk.....	5,959,217	5,597,070	+6.5	36,557,351	35,652,901	+2.5
Augusta.....	3,155,968	3,196,677	-1.3	30,222,698	33,213,308	-9.0
Fort Worth.....	5,680,780	6,174,065	-7.8	38,779,224	36,969,845	+5.6
Birmingham.....	4,760,207	3,815,618	+24.5	37,856,980	23,643,336	+61.8
Little Rock.....	2,936,371	1,994,124	+47.2	22,401,636	15,448,592	+45.0
Macon.....	2,272,000	2,316,000	-2.5	18,729,000	16,814,000	+10.5
Knoxville.....	3,226,551	2,441,376	+32.2	18,497,791	16,107,570	+14.9
Chattanooga.....	2,218,183	1,780,355	+27.0	13,325,658	11,455,082	+16.3
Jacksonville.....	1,534,435	1,379,779	+14.9	10,096,234	7,657,910	+31.9
Total South.....	411,066,372	387,073,995	+12.0	2,693,997,990	2,373,284,822	+13.7
Total all.....	3,217,167,796	10,109,732,738	-18.7	57,461,654,006	64,047,935,314	-10.3
Outside N. Y.....	3,250,010,394	3,243,940,424	+0.0	20,550,771,595	19,313,332,428	+6.4
Montreal.....	95,000,000	79,746,322	+19.1	584,342,880	425,221,580	+25.7
Toronto.....	67,458,154	50,697,548	+33.1	404,048,286	301,694,028	+33.9
Winnipeg.....	12,000,000	8,647,905	+40.4	74,249,995	49,454,693	+50.0
Halifax.....	6,815,608	7,047,313	-3.3	44,848,685	40,820,681	+9.5
Hamilton.....	3,793,954	3,112,415	+22.0	22,162,944	20,668,618	+7.4
Vancouver.....	5,311,524	4,058,166	+31.3	24,630,084	20,632,706	+19.1
St. John.....	3,810,451	3,344,365	+13.8	19,232,547	18,441,222	+4.4
Victoria.....	2,092,271	2,746,841	-23.8	13,585,222	16,962,218	-14.9
Tot. Canada.....	196,304,390	159,370,775	+23.3	1,186,670,603	893,095,709	+27.3

Clearings at—	Week ending June 28				
	1902.	1901.	1902.	1900.	1899.
New York.....	1,223,624,392	1,515,857,123	-19.8	890,910,627	1,165,838,116
Philadelphia.....	103,500,257	104,856,667	-1.1	94,861,888	108,080,834
Pittsburg.....	43,117,047	44,318,571	-2.5	30,023,094	26,088,005
Baltimore.....	22,953,666	23,978,509	-4.3	19,580,266	19,985,668
Buffalo.....	5,123,883	5,889,440	-13.0	4,543,771	4,207,013
Washington.....	3,867,974	2,679,322	+25.7	2,345,875	2,584,668
Albany.....	8,034,519	2,679,018	+13.3	2,066,869	2,341,468
Rochester.....	3,847,816	1,880,711	+24.8	1,890,758	1,665,631
Syracuse.....	1,095,893				

*OUR RECORD OF BOSTON STOCK
EXCHANGE PRICES ENLARGED.*

Our compilations of Boston stock and bond prices have been greatly extended, and now appear in a new form. They will be found on pages 22 and 23.

THE FINANCIAL SITUATION.

An advance in wages where business conditions will permit it to be done, is always gratifying, hardly more so to the wage-earner than to the management. No trade is as well and strongly situated to-day as steel and iron. Present profits are large and there is at the moment evidence that they will continue large, at least during the fiscal year which began with the first of July. The action last week of the United States Steel Corporation in raising wages 10 per cent was consequently wise and just. We know there are conservative people who expect a back-set in the iron and steel trades soon; they cannot take their thought off from the past experience of those trades, which tells of narrow alternate cycles of prosperity and adversity. Every one is aware that the present rate of development cannot keep up always; some time hence the monthly additions to the United States production will bring the output for the time being ahead of home consumption. No one familiar with trade affairs doubts that. It is with reference to the time when that will happen and what will be the course of those markets subsequently that differences in opinion arise. We look ahead a year and see no revolution in prospect for iron and steel; the change, if change comes, will be towards the close of the year and confined to less intensity in the home demand and a less feverish and hence more healthy market. Any greater change is not to be anticipated.

Those short cycles of prosperity we formerly had were due to unsound money—they were virtually money panics. Unless we get into a similar strait again, our industries will not go back to that capricious way of development. Besides, a nation's material interests never pass through a severe struggle without reaping substantial benefits. Among the methods we were forced to adopt by our stagnant and over-stocked markets was economizing cost in raising, manufacturing and marketing of our products. In these ways we were able to increase the consumption at home and abroad of everything we had to sell. The position and power over the world's markets we thus attained is a source of strength now. Whenever the home demand for iron and steel grows less active prices will become normal again. There will be no such accompanying catastrophe as in the nineties, endangering all values; the only disorganizing feature will be surplus products to sell. The general belief is, among those who are best able to judge, that we are in a position to make iron and steel cheaper than any other country in the world. Granting that to be a fact there would be no difficulty in disposing of our surpluses at a profit. It is to be remembered, however, that whether prices are high or low, home demand for those materials will never go back to the old dimensions. Our industries have struck a different permanent level of development.

It may be asked, how can the steel and iron industries reach a low level of prices, such as will attract foreign buyers, with such a high scale of wages? We

do not think that question needs to be answered to-day; it will work out its own solution when the necessity arises. Those industries, as every one knows, are having a term of phenomenal prosperity; at the same time it so happens that all sorts of food products are high, adding to the cost of living. This latter condition being temporary furnishes no reason for raising wages if the business involved could not afford to do it; but with ability and need coming together, it becomes a gracious act to meet the want. We admit that a period may arrive when the market conditions will call for the cutting-off of the whole or a part of this advance. One is not to refuse to do a just act now, even if one entertains a reasonable fear that it may prove a source of embarrassment at some future date. Taking the worst possible view of it, and assuming that such a contingency as suggested should arise, it is more than likely that it would be at a time of general depression when the cost of living would be abnormally low as it is abnormally high now, and when the factors, other than labor, which enter into the manufacture of steel and iron, would also be less. The circumstance noted above, that our people learned to produce and market commodities and products cheap through the experience had in the nineties, would be a further feature which would work in favor of the stability of wages on the occasion of another general industrial liquidation and depression.

Congress adjourned Tuesday afternoon at half-past five o'clock, thus closing its first session. It has done much towards advancing public interests, for which it is to be commended. We would have been better pleased if in certain directions it had accomplished more, and had left one or two matters in a little different shape. We are not, however, disposed to be critical. There has seldom been a session of our national legislature which had before it more difficult problems to grapple with and more important interests to arrange. The results may prove more advantageous than if the views of those who are inclined to be most critical had prevailed. Experience has left in us a frame of mind that when our view in such matters is not followed and we lose our case, we are willing to await the sequence, knowing that matters of policy are not final or absolutely vital, and that there are two sides to every such controversy. There are, however, at the basis of all business arrangements certain moral and economic verities, the free action of which, when in any degree obstructed by legislation proposed or completed, cause individuals and industries to suffer. No people ever had a worse experience of the evil Congress can do in tampering with currency matters than we have. It is consequently a fact for general congratulation that no absolutely bad law nor any law likely to prove harmful to industrial affairs has been passed at the session which has just closed. There were several such bills presented and up for action, as there always are. Chief among these was the proposal of the Inter-State Commerce Commission to secure arbitrary power over railroad rates. That device, we believe, never came out of committee. Other noxious plans stand in pretty much the same condition, while still others have been killed. Congress is certainly to be commended for having thus nipped in the bud a number of harmful schemes and for having smothered in committee other

mischievous proposals that did not get as far as that stage.

It seems though that its record is being criticised chiefly for its omission to pass a measure for the relief of Cuba. We wish the two Houses might have reached an agreement in that particular. The reason for the wish expressed is, however, purely sentimental. So far as the contract our Government made with Cuba is concerned, it has been fulfilled to the letter. Cuba was given freedom, having previously been in various ways taught the value of an orderly Government. But it needed a helping hand to enable it to make a prosperous start; as we gave birth to the new nation, and as it thereby became in a sense our offspring, its need seemed to be our opportunity if not our duty. It is to be said that the proposal was not defeated; virtually, action was postponed to next winter, when it may meet a different reception. Another criticism has been the large appropriations. That charge hardly seems to be justified. If the payment on account of the Isthmian Canal is deducted—which is a special affair, will not be used until after the next session of Congress has met and the Senate has ratified the new treaty to be made with Colombia, and even then may be met with bonds—the total appropriations as summarized by the committee are very little larger than a year ago, although there is this year a lavish river and harbor bill, whereas a year ago there was no corresponding measure. Of course, the river and harbor bill is indefensible. We never heard any one attempt to defend the larger number of its usual provisions.

Among the events of the week, the over-abundant rains have been an adverse feature. It is impossible to-day to state just what the situation of the crops is. No doubt the current reports have been largely exaggerated for speculative purposes; at the same time it is quite certain that harm has been done, particularly to oats and winter wheat; yet later advices may show that the worse results have been confined to very limited districts. Another event of decided importance to strikers and to industrial interests generally has been a unanimous decision of the Appellate Division of the Supreme Court in Brooklyn reversing Justice Gaynor's refusal to issue an injunction on the application of a firm of bookbinders to restrain strikers from interfering with the employes who had remained at work and with others who had taken the places of the strikers. It was shown that coercive measures had been adopted to prevent persons who were anxious to work from reporting at the factory. We have not room here to cite the facts proving intimidation and coercion. The Court grants the order, holding that it is better for employers and employes and for the peace and safety of the State that injunction relief should be granted than to permit such acts to go on until the strong arm of the Executive is compelled to intervene.

One of the gratifying features of the present situation is that new railroad construction is proceeding at a healthy but not an excessive rate. There have been periods of industrial activity in the past when new mileage was added at such a rate as to make inevitable the collapse which subsequently followed. No such danger threatens at the moment. Very naturally we are adding more miles of new road a year than in periods of business depression, but there is as yet no

indication, at least as far as steam roads are concerned, that the work is being overdone. These reflections are suggested by the appearance of the records of railway building for the six months of the current calendar year, as furnished by the "Railway Age" of Chicago. The "Age" finds that 500 more miles of new track were added in the six months of 1902 than in the corresponding six months of 1901. Nevertheless, even with this increase the amount for the half-year foots up only 2,314 miles. This can hardly be considered as more than a normal increase in times like these, though of course it is to be remembered that the first six months always constitute the least favorable period for out-door work. The 2,314 miles is distributed among 41 States and Territories, which demonstrates that the average in any given State has not been large. In fact an examination of the statistics shows that the very largest amount built in any one State is 236 miles in Texas. Oklahoma comes next with 211 miles and the Indian Territory also has 211 miles, while New Mexico is down for 190 miles. In no other State has as much as 150 miles been added. This wide distribution of the new track laid is the best evidence that construction is not being prosecuted on an excessive scale. The greater portion of the new mileage provided is located in the Southwest, the five States and Territories of Arkansas, Texas, New Mexico, Indian Territory and Oklahoma Territory contributing no less than 984 miles out of the 2,314 miles for the whole country. There is an especial reason for large additions in the Southwest in the fact that considerable land formerly occupied by Indian tribes has within the decade been opened up to settlement and immigration.

The Pennsylvania Railroad return of earnings for the month of May, issued this week, furnishes one of the most noteworthy records of improvement in the company's history. This improvement is particularly significant in view of the fact that the anthracite coal miners' strike began on the 12th of that month and lasted throughout the month. As the Pennsylvania lines carry a considerable amount of anthracite, the public had looked for only a moderate improvement in the revenue returns this time. The fact of the matter is, however, that the Pennsylvania's anthracite tonnage, while considerable, is small alongside of its bituminous tonnage, and the bituminous shipments were very heavily increased as the result of the stoppage of anthracite mining. We take it that this, together with the continued activity of the iron and steel trades and of all other industries, furnishes the explanation for the marvelous increase in earnings which the company is able to report. On the lines directly operated East of Pittsburg and Erie a gain of \$1,499,800 in gross and of \$834,900 in net is disclosed, while on the lines west of Pittsburg and Erie there is a further addition of \$668,300 in gross and of \$159,800 in net. On the combined East and West lines, therefore, the increase for this single month amounts to \$2,168,100 in gross and to \$994,700 in net. It is almost needless to say that this improvement follows large gains in the corresponding month of other years. For instance, in May 1901 the combined lines showed \$1,011,600 increase in gross and \$646,200 increase in net, and in May 1900 the increase had been no less than \$1,629,400 in gross and \$525,600 in net. In the following we furnish our usual six-year comparison for the

lines directly operated East of Pittsburg, that being the only portion of the system for which we have the data for such a comparison.

LINE EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
<i>May.</i>	\$	\$	\$	\$	\$	\$
Gross earnings...	9,901,838	8,402,088	7,186,567	6,018,867	5,899,767	5,085,567
Operat'g expenses	6,106,374	5,441,474	4,722,070	4,091,170	3,761,070	3,476,270
Net earnings..	3,795,464	2,960,614	2,464,497	1,927,697	1,638,697	1,609,297
<i>Jan. 1 to May 31</i>						
Gross earnings...	43,823,817	39,968,717	38,628,476	27,882,176	26,114,876	24,404,176
Operat'g expenses	29,565,359	28,968,459	28,356,451	20,156,051	18,804,151	17,244,051
Net earnings..	14,258,458	11,000,258	10,272,025	7,726,125	7,310,725	7,160,125

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In May, 1901, the earnings of this division were approximately, gross, \$631,371; net, \$132,067. From January 1 to May 31 the earnings of this division in 1901 were approximately \$2,942,141 gross and \$743,833 net.

There was no change in official rates of discount by any of the European banks this week. King Edward has made steady progress toward recovery during the week, and it is now reported that arrangements will soon be made for the Coronation, though the ceremony will be less imposing than that which was previously planned.

Last week's statement of the New York Associated Banks showed an increase in loans of \$4,856,700. The cash reserve was augmented \$2,039,300, of which \$341,800 consisted of specie and \$1,697,500 legal tenders, and the deposits were increased \$4,876,800. The gain of \$1,219,200 in reserve requirements deducted from the increase of \$2,039,300 in cash leaves \$820,100 as the gain in surplus reserve; this item now stands at \$12,978,350. It is expected that the bank statement of this week will be largely influenced by the payment by stockholders of the National City Bank of \$22,500,000 for the increased stock. This payment will probably be reflected in the loan and cash items and not in deposits.

The Bank of British North America and the Canadian Bank of Commerce have this week each received \$250,000 in Assay Office checks representing Yukon gold, which was deposited at Pacific coast points. About the same amounts, it is expected, will be received by the close of the week, and these banks have advices of the arrival at Seattle of about \$1,000,000 each, inclusive of the \$1,200,000 reported by the Canadian Bank of Commerce last week. There has been a transfer this week of \$400,000 currency to New Orleans through the Sub-Treasury.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 7 per cent and at 3 per cent, averaging about 5 per cent. On Monday loans were at 7 per cent and at 3 per cent, with the bulk of the business at 6 per cent, and large amounts were loaned at 5 and at 6 per cent by the National City Bank. On Tuesday transactions were at 6 per cent and at 3 per cent, with the majority at 5 per cent. On Wednesday loans were at 7 per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Thursday transactions were at 6 per cent and at 3½ per cent, with the majority at 4 per cent. Banks and trust companies have loaned at 5 per cent as the minimum. The demand for time loans is chiefly for those for six to seven months and there is very little inquiry for shorter periods. Quotations are 4½ per cent for all dates from ninety days to seven months. The market for commercial paper is dull and without feature, and rates are 4½ per cent for sixty to ninety day endorsed bills receivable; 4½ @ 5 per cent for

prime and 5 @ 5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of from sixty to ninety-day bank bills in London 2 7-16 @ 2½ per cent. The open market rate in Paris is 2½ per cent and at Berlin and Frankfort it is 2 per cent. According to our special cable from London, the Bank of England lost £106,968 bullion during the week and held £37,670,008 at the close of the week. Our correspondent further advises us that the loss was due to the import of £130,000 (of which £70,000 were from Australia, £34,000 from Hong Kong and £26,000 miscellaneous), and to shipments of £237,000 net to the interior of Great Britain.

The foreign exchange market has been quiet and firm this week and otherwise without special feature. A decline in exchange at Paris on London encouraged operations in arbitration of exchange and on Wednesday when the rate at Paris fell to 25 francs 15½ centimes, there was some expectation that gold would be shipped to Paris, reimbursement being made with drafts on London. The principal bankers, however, made no preparation for shipments, as they were enabled to procure exchange for their remittances. The intervention of the Fourth of July holiday was one reason assigned for deferring shipments. It was regarded as probable that if sight sterling remained firm and rates for exchange at Paris on London easy, some gold would go forward next week. The Assay Office paid £383,647 for domestic bullion. Gold received at the Custom House during the week \$13,763.

Nominal quotations for exchange are 4 86 @ 4 86½ for sixty day and 4 88½ @ 4 89 for sight. Rates for actual business opened on Monday without change in fractional quotations, compared with those at the close of last week, at 4 85½ @ 4 85½ for long, 4 87½ @ 4 87½ for short and 4 88½ @ 4 88½ for cables. Decimally expressed, however, rates were firmer for short at 4 8775 @ 4 8785. On Tuesday long remained unchanged at 4 85½ @ 4 85½, though decimally expressed the rate was 4 8540 @ 4 8550. Short was higher at 4 8780 @ 4 8785; fractional rates were unaltered at 4 87½ @ 4 87½. Cables were one-eighth lower at 4 88½ @ 4 88½—4 8815 @ 4 8825. The market was strong on Wednesday at an advance of one-eighth of a cent all around, to 4 85½ @ 4 85½ for long—4 8555 @ 4 8565, 4 87½ @ 4 88 for short—4 8790 @ 4 88, and 4 88½ @ 4 88½ for cables—4 8830 @ 4 8840. The tone was firm on Thursday; then rates for long were 4 8555 @ 4 8565, for short 4 8790 @ 4 88 and cables 4 8825 @ 4 8835. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., June 27.	MON., June 30.	TUES., July 1.	WED., July 2.	THUR., July 3.	FRI., July 4.
Brown Bros. { 60 days. 4 86	86	86	86	86	86	HOLIDAY
{ Sight.... 4 88½	88½	88½	88½	88½	88½	
Baring. { 60 days. 4 86½	86½	86½	86½	86½	86½	
Magoun & Co. { Sight.... 4 89	89	89	89	89	89	
Bank British { 60 days. 4 86	86	86	86	86	86	
No. Americ... { Sight.... 4 88½	88½	88½	88½	88½	88½	
Bank of Montreal..... { 60 days. 4 86	86	86	86	86	86	
{ Sight.... 4 88½	88½	88½	88½	88½	88½	
Canadian Bank { 60 days. 4 86	86	86	86	86	86	
of Commerce. { Sight.... 4 88½	88½	88½	88½	88½	88½	
Heidelbach, Ick- { 60 days. 4 86	86	86	86	86	86	
elheimer & Co. { Sight.... 4 88½	88½	88½	88½	88½	88½	
Lazard Freres... { 60 days. 4 86	86	86	86	86	86	
{ Sight.... 4 88½	88½	88½	88½	88½	88½	
Merchants' Bk. { 60 days. 4 86	86	86	86	86	86	
of Canada..... { Sight.... 4 88½	88½	88½	88½	88½	88½	

The market closed on Thursday at 4 85½ @ 4 85½ for long, 4 87½ @ 4 88 for short and 4 88½ @ 4 88½ for cables.

Commercial on banks 4 85½@4 85½ and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 85½@4 85½ and grain for payment 4 85½@4 85½.

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

Week Ending July 3, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,894,000	\$5,177,000	Gain. \$717,000
Gold.....	1,268,000	924,000	Gain. 344,000
Total gold and legal tenders.....	\$7,162,000	\$6,101,000	Gain. \$1,061,000

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

Week Ending July 3, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,162,000	\$6,101,000	Gain. \$1,061,000
Sub-Treasury operations.....	16,400,000	16,800,000	Loss. 200,000
Total gold and legal tenders.....	\$23,562,000	\$22,901,000	Gain. \$661,000

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

Bank of	July 3, 1902			July 4, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,870,008	.....	37,870,008	37,590,577	.....	37,590,577
France... ..	102,598,560	44,969,544	147,568,104	98,214,208	44,776,893	142,991,099
Germany	33,173,000	13,378,000	46,551,000	31,890,000	18,667,000	45,557,000
Russia	76,046,000	8,895,000	84,941,000	71,804,000	7,582,000	79,386,000
Aus.-Hung'y	44,277,000	12,767,000	57,044,000	38,781,000	11,133,000	49,914,000
Spain	14,163,000	19,689,000	33,852,000	14,003,000	17,070,000	31,073,000
Italy	16,125,000	2,101,100	18,226,100	15,121,000	1,955,200	17,076,200
Netherlands.	4,850,000	6,817,200	11,667,200	6,187,200	5,233,800	11,421,000
Nat Belg'm..	3,130,000	1,565,000	4,695,000	2,931,000	1,466,000	4,397,000
Tot. this week	384,067,568	110,181,844	494,249,412	316,371,688	108,876,923	425,248,611
Tot. prev. w'k	387,446,314	111,912,579	499,358,893	316,560,448	108,251,652	424,812,100

THE NATIONAL FINANCES—PAST AND PRESENT.

Condition of the Government's finances, which in this country always reflects the state of general trade, makes such a showing at the end of the fiscal year as observers of the country's industrial situation would have expected. In almost all parts of the report where high records are taken as significant the highest record in our history has been made. It is, for instance, always a pregnant fact when the Treasury's gold holdings are abundant, and the gold in the Government's vaults has this week reached the largest total ever reported. Its aggregate, \$558,000,000, not only doubles the amount thus held at this time four years ago, but exceeds substantially the amount of the precious metal held by any other institution in the world. The \$514,000,000 gold held by the Bank of France comes nearest; the Imperial Bank of Russia, by the last return at hand, shows \$359,000,000, though its highest record, \$591,000,000, in January 1898 ran beyond our Treasury's maximum, and established the high record of all history. As for the Bank of England, it reports in both banking and issue departments at the present time less than \$200,000,000 gold.

Not all of this gold in the Treasury's vaults, of course, belongs to the Government. Something over \$300,000,000 in gold certificates is circulating as hand-to-hand currency and bank reserves, against which an equal amount of gold in the Treasury is pledged. The so-called "free gold" does not at present foot up quite so large a sum as it did last November, before the heavy bond purchases began. But the reduction was purely voluntary, and meantime the total cash on hand at the close of the fiscal year 1902 was easily in excess of any amount ever previously held by the

Treasury. It had reached \$358,000,000, as against the earlier high record during April 1888 of \$341,000,000.

A year ago this week this balance of assets over liabilities was \$326,000,000; it will thus be seen that, in spite of the very large bond redemptions of the period, the unused surplus has continued heaping up. These redemptions, in the past twelve months, have reached no less a total than \$56,000,000. Conceivably, they might have been enlarged, as in the three fiscal years 1889 to 1891, inclusive, in each of which more than \$100,000,000 worth of the public debt was bought in by the Treasury. But the indirect and extremely unfavorable result of that method of keeping down an excessive surplus was tried long enough in that earlier period to teach its lesson. In those three years, surrender of bonds on which circulation was based, in response to the Treasury's bid, brought outstanding bank notes down from \$252,203,000 to \$167,577,000, the low level since the foundation of the system. Had not the surplus then disappeared and a public deficit intervened to stop the bond redemption, bank circulation might have been extinguished. Since the heavy Treasury bond purchases began last autumn, a similar process had been at work, as a result of which process, up to the close of May, some \$15,000,000 of bond-secured circulation had been canceled. Secretary Shaw very properly took measures to stop this left-handed contraction of the currency, and he has thus far been fortunate in not being forced to buy in bonds with a view to relieving a money crisis. With redemptions suspended, retirement of bank notes has ceased; the June report shows a slight increase in the bond-secured circulation. But it was not so easy to say how long the immunity could continue.

It was plain, in fact, from the earlier months of the fiscal year just closed, that further and radical reduction of the revenue would be essential. The law enacted for this purpose, April 12, is radical. It is estimated to cut off from the year's receipts something like \$75,000,000. The reductions affect the tax on malt liquors and tobacco; in addition to which the stamp taxes on bonds and debentures, contracts of sale, bills of exchange and lading, legacies, mortgages, steamship tickets, drugs and chemicals, and so on through the list of the tax law of June 1898, are to be repealed outright. Collector Treat is authority for the statement that the revision brings internal taxes virtually back to where they were before the War Revenue Bill of 1898.

The surplus revenue of the fiscal year 1902 has been \$92,000,000. Reduction of \$75,000,000 in the coming year's revenue would leave no great margin. In case the taxes left undisturbed were to prove much less productive than in the current fiscal year, it would leave no margin whatever. But this is hardly to be expected. Customs receipts, which have increased \$16,000,000 over 1901, will scarcely decrease in the coming year, and the internal taxes left on the Government's schedules ought to be more, rather than less, productive, with the rate reduced.

It is not so easy to say in advance what bearing the new expenditures will have. The usual statement of the appropriations committee shows an apparent increase of \$69,855,261 over 1901. But this includes the \$50,130,000 Isthmian Canal appropriation, which will not very soon be drawn upon, and which is likely enough to be met by an issue of bonds. Appropria-

tions, moreover, are always a very uncertain guide to the actual payments of the year. Appropriations of Congress for the fiscal year just closed were larger by \$22,213,000 than those of the year before; yet the Government's actual expenditure, in the outcome, decreased \$38,700,000 from 1901.

So striking a difference as that can hardly be looked for during the coming year—unless, for instance, the Philippine troubles were to end decisively. Most of the last year's reduction came from the War Department, where a very substantial saving was possible, and from river and harbor expenditures, for which the appropriation a year ago was purely nominal. There is a rather substantial river and harbor bill on the list of this year's appropriations.

Our system of Federal revenue-raising and appropriation is still wholly out of joint with sound legislative practice. We have the habit of reckoning income first, and then, in a haphazard way, providing for expenditure. The careful and logical practice of the British Exchequer, whereby the Government first tells Parliament what it needs for the year's expenses, then offers suggestions as to the means of meeting them, and then submits the whole plan to the jealous scrutiny of Parliament, has never been fairly attempted here. The result has been what might be expected; in fact, it is easy to see what must have occurred this coming year if the large ship-subsidy appropriations, for instance, had been added to the list as a powerful element in Congress wished. Nevertheless, even the most critical student of the session's fiscal legislation has to admit that a long forward step towards scientific study of the problem has been taken since the days of hit-or-miss calculations in 1889 and 1890.

BASIS OF PRESENT IRON AND STEEL ACTIVITY.

Mr. James M. Swank has issued the annual report of the American Iron & Steel Association. As in the past, the document is replete with useful statistics regarding the iron and steel trades. No other country in the world occupies such a prominent position in these trades as the United States, and in no other country are the statistics concerning the same collected with such thoroughness or published with such promptness.

We have already commented on the late year's production of both iron and steel, preliminary returns concerning the same having been furnished several months ago. In the detailed report now before us Mr. Swank makes some interesting observations which are very suggestive as showing the broad basis upon which the present prosperity and activity of the iron and steel trades rests. He points out that our population is steadily and rapidly increasing (as indicated by both the Census and the immigration statistics), and that with this increase the demand under normal conditions for all products of domestic industry must also increase. As Mr. Swank is an ardent advocate of the protective tariff, it is not surprising that he should refer as another element of strength in the situation to the likelihood that the present Congress, which expires on March 4 1903, will not materially modify existing tariff schedules, and, furthermore, that the Congress to be elected next November cannot tamper with the matter earlier than 1904, even if so disposed, as it will not convene until December 1903. But, passing that point, it is undeniable that there is no likelihood of a

revival of fears concerning our monetary standard, which have been so disturbing in the past. Mr. Swank lays stress on the fact that the abundance of good money, the per capita supply of which is to-day larger than ever before in the country's history, will continue to encourage enterprises which develop and utilize the country's industrial resources, while high wages for labor will keep this currency in circulation. Lastly, a conservative spirit has grown up in the management of great industries which must strongly tend to prevent a recurrence of booms and inflated prices, which increase imports, check buying at home and in the end close factories and workshops.

All these, he well says, are considerations which apply to the industries of the country as a whole. But there are special reasons for taking a hopeful view of the immediate future of the iron trade. Steadiness in prices, guaranteeing steadiness in demand, is virtually assured by the settled policy of the United States Steel Corporation in resisting the temptation to unduly advance quotations. If prices are higher to-day than they were a few months ago they are still within reasonable bounds and represent real values. The use of iron and steel in almost every form increases at even a greater ratio than the increase of our population, while an exceptionally large demand now exists, and must for some time continue to exist, for iron and steel for steam and trolley railroads and their equipment, and for steel for high buildings, warehouses and other structures, and even for the erection of new iron and steel works. The use of steel in high buildings is sure to call for an increasingly large tonnage from year to year. The same is also true of the use of steel in the manufacture of steel cars. The leading railroads of the country are liberally sharing in the general prosperity, and the great increase in their business calls for track renewals and extensions in greater degree, and for new cars and locomotives in greater numbers than ever before, while there is a noticeable increase in the number of new railroad projects that have successfully started. Mr. Swank refers to a fact not generally known, namely that our steam and trolley railroads consume in rails, cars, locomotives, bridges, buildings and electrical machinery fully one-third of all the iron and steel annually produced in the country. The building of steel vessels also calls for an increasingly large supply of steel plates and for steel in other forms.

It is interesting to note that Mr. Swank thinks there is no good reason for believing that the United States will be unable to supply any future home demand. Much of the recently expressed apprehension that we would be compelled to go abroad this year for iron and steel in large quantities, while justified in part by a temporary scarcity of a few leading products, was largely a result of the inability of the railroads last fall and winter to promptly handle the raw materials and the finished products of our iron and steel works. Superficial observers and excited consumers jumped at the conclusion that because orders for iron and steel could not be filled at sight the works were unequal to the demands that were made upon them. The real truth was that the railroad companies had simply not expected and therefore had not made provision for so large a demand upon their shipping facilities. Then, again, because of the above-mentioned apprehension, and also because the market has for about six months been tending upward, orders have been given, as is usual on a rising market, far in

advance of actual requirements. At the present time all apprehension of a further advance in prices and of a continued scarcity of iron and steel, except perhaps of structural steel, has practically disappeared. The railroads are making deliveries more promptly than they did six months ago. The trouble with structural steel ought soon to be remedied. Our exports of structural steel have been heavy and are now declining, so that the home demand can be more promptly met than it has been. The fashion of putting up tall buildings has grown more rapidly than anybody expected it would, while an unexpectedly large number of steel bridges has also been called for—high buildings and steel bridges consuming far more than one-half of all the structural steel that is made.

In another part of the book Mr. Swank furnishes a significant statement showing how the per capita consumption of pig iron has increased in the United States. Taking the figures of production of pig iron and allowing for the imports and exports, and also for the changes in the amounts of unsold stocks of iron (all except the very earliest years when no statistics of unsold stocks were kept), he arrives at the following results.

Calendar Years.	Population.	Production gross tons.	Consumption gross tons.	Cons'p'n per capita, in lbs.
1850.....	23,191,376	563,755	638,629	61·6
1860.....	31,443,321	821,223	892,721	63·6
1870.....	38,558,371	1,665,179	1,818,462	105·6
1880.....	50,189,209	3,835,191	3,988,544	178·0
1890.....	62,979,766	9,202,703	8,943,338	318·1
1900.....	76,303,387	13,789,242	13,177,409	386·8
1901.....	78,303,000	15,878,354	16,232,446	464·4

It will thus be seen that our consumption of iron has expanded at a progressive rate and that in 1901 it amounted to 464 lbs. per head of population against 386 pounds in 1900, only 318 pounds in 1890, but 178 pounds in 1880 and no more than 105 pounds in 1870. In other words, the per capita consumption now is over four times what it was in 1870, while at the same time population has more than doubled. The varied new uses that have been found for iron and steel, as set out in the observations further above, show the reason for this wonderful expansion. The figures given relate to pig iron only, but Mr. Swank thinks that if an inquiry were to be made concerning the total consumption of pig iron per capita, not pig iron only but also everything that takes the place of pig iron in obtaining finished products, that is all kinds of cast and wrought scrap and old iron and steel rails, it would be found that the per capita consumption above given would be increased in the later periods but would not be materially increased in the earlier periods, when we had no open hearths to require large quantities of old materials and when the foundries and rolling mills used only small quantities of cast and wrought scrap respectively. Altogether, the statement given furnishes a graphic indication of the material progress of the United States.

THE FEDERAL BUREAU ON STRIKES.

While strikes are rife, it may be of interest to collate, from the last report of the Federal Labor Bureau, some figures of the extent and apparent results of such labor troubles in the past. There are records of strikes scattered all through the last century, and of one in this city even as long ago as 1741; but the first really great one was the still memorable railway strike of 1877. The Bureau's statistics are later, covering the twenty years ending with 1900. In that term the total num-

ber of strikes reported was 22,793, affecting 117,609 establishments, and turning out 6,105,694 employes, the same establishments and persons doubtless being included over and over. Keeping in mind that, as usual in statistical matters, increase in amounts comes in part by increase in extent and thoroughness of research, we note that in general the strike figures show increase during this term; the largest number of strikes was in 1890, then 1896-98 had a decline, followed by a turn upward.

A lockout is a form of strike by the employer when he takes the initiative and stops work in order to enforce some condition; it attracts little public attention, but figures very considerably in the long struggle. In this term the 117,509 establishments involved in strikes (the largest numbers being 10,053 in 1886 and 11,317 in 1899) were thus involved an average time of 12 to 34 days; lockouts also closed 9,933 (the largest numbers being 1,509 in 1886, 1,281 in 1887 and 2,281 in 1900) and for an average time from 32 to 265 days, the longest times being in 1900 and 1882, the term in the last-named year being 105 days. The lockout had a much longer persistence than the strike, the averages for the whole term being respectively 97·1 and 23·8 days. The strikes lost in the aggregate 7,641½ years' time of one workman, but this total was utilized somewhat in making repairs, keeping output down to the market demand, etc., so that it would not be correct to conclude that all this work time would have been saved had no strikes occurred.

New York, Pennsylvania, Massachusetts, Illinois and Ohio had the largest number of strikes, about two-thirds of the whole; the establishments involved in these five are 74·7 per cent of all, but Pennsylvania, naturally, leads all States in number of employes thrown out. These States contain 45 per cent of all the capital thus invested; capital is most active there as well as most ample, and wage earners have their closest contact; so it is natural that these States are the chief field of the strike. The ratios of lockouts in these States are not very unlike those of strikes. In the term 87,878 establishments were affected in the five States, being 74·78 per cent of the whole number; lockouts also affected 8,424 in these States, which was 84·81 per cent of the total affected in the country. Of course the same establishments enter repeatedly into these figures.

In 50·77 per cent of establishments, strikers have succeeded in gaining their object; in 13·04 per cent they partly succeeded and in 36·19 per cent entirely failed. The ratios of success range from 34·50 in 1886 to 73·24 in 1899, the latter being followed in 1900 by a drop to 46·43. This result hardly agrees with the general impression, and suggests further analysis before accepting the conclusion. Assuming the arithmetical correctness of the Bureau's figures, we must still remember that the subject is a difficult one to handle so as to reach safe broad results of this sort. We should observe, next, that the percentages are not computed upon the number of strikes occurring, or of the individual strikers engaged, but upon the number of establishments involved; small and large count equally, and a strike in a trade having many establishments, even of small average size, might thus materially raise the "successful" percentage. Again, it is perhaps not an irrelevant consideration that in a work of a temporary nature as to specific instances, and one where the employer is peculiarly bound by a time limit—for example, in

building operations—strikers may have unusual advantages. Looking at the six fields which are most affected (or afflicted) by strikes—the building, coal and coke, metals and metallic goods, clothing, tobacco, and transportation—we find that in these, which furnish 59 per cent of the total number of strikes, is also the largest record of apparent success, thus:

	No. of Strikes.	—No of establishments in which strikes—			Total.
		Succeeded.	Partly Succeeded.	Failed.	
Building trades.....	3,989	22,596	5,393	12,917	40,906
Clothing.....	1,365	14,073	1,488	3,451	19,012
Coal and coke.....	1,303	2,147	3,891	5,544	11,582
Metals.....	1,055	1,778	351	1,305	3,434
Tobacco.....	1,102	2,223	324	2,755	5,302
Transportation.....	554	1,215	244	788	2,247
Total.....	9,368	44,032	11,691	26,760	82,483

Four of these are especially successful, but the figures above relate only to "organization" strikes, a distinction to be presently considered.

The causes over the whole field are also worth noting. The aim in case of 28.70 per cent of establishments was increase of wages, and this had a success percentage of 52.77; strikes for both increased wages and reduced hours had a success percentage of 62.49; those for enforcement of union rules had a percentage of 89.79. The sympathetic strike succeeded in 25.03 per cent of establishments, partly succeeded in 2.33 per cent and failed in 72.64 per cent. Strikes for recognition of the union failed in 87.63 per cent; for increase of wage and union recognition, they failed in 69.13 per cent. Strikes for three causes named are reported as having the strange success percentage of 100; on the other hand, strikes for increased wage and against use of material from non-union establishments are reported as having 100 per cent of entire failure. The organization strike, naturally, has had the best success, its percentage being about 53, against 35½ for strikes not ordered by an organization. It is in point at present to note that the record has small encouragement for the coal miners; the number of establishments in coal where organized strikes have succeeded is 2,147 wholly and 3,891 in part, against 5,544 failed; unorganized strikes have succeeded in 967 establishments, partly succeeded in 296, and failed wholly in 1,629.

No trustworthy computation can be made of what strikes have cost. The total wage loss is given as about 257¾ millions, plus 48¾ millions by lockouts; the loss to employers is given as 122¾ millions, plus about 20 millions by lockouts. These amounts certainly cannot cover the direct money sacrifice, and the individual cost is beyond anybody's ken. On the score of results to employes, we may note also that of the whole number turned out by strikes only 35 per cent succeeded, 16.72 succeeded partly and 48.26 per cent failed entirely. This is a less favorable comparison than that according to the number of establishments.

When we attempt to draw useful general deductions, it would only be traversing familiar ground to say that one of the natural rights of man is liberty to do the best he can for himself, making blunders unhindered, and bearing their consequences, to his own enlightenment if he is bright and learning nothing if he is dull. To work or refrain from working must be a natural birthright; a public need, as of coal to burn, cannot lay on any particular man an obligation to mine it. Organization must be accepted as an existing fact and one which is to be the chief factor henceforward; probably its power among workmen is larger

now than ever before, and yet it has to meet two opposing facts: one is that organization can be used on both sides, and that capital is already using it and will probably be forced to rely more upon it; the other fact is that organization contains its own forces of disintegration. Wisely directed, so that it is an armament which makes for peace, it has permanence and strength within; welded for organization's sake, as the constant tendency is, its strength is towards weakness.

As to the individual right to work or refrain, it is even possible that this will not long be unqualifiedly admitted; perhaps the necessary surrender of some personal liberty in the social state applies to this case. The right of a majority to compel men to stop working is much more than doubtful. No man is morally free to surrender his right of action to the decision of others, who shall inform him that he is oppressed without knowing it and order him to strike for objects which are not in all cases even mentioned to him by name. The inflammatory second stage which almost always proceeds to uphold personal liberty by denying it to others and destroying the property of the employer, puts an end to public sympathy with the cause and calls for law. While it is threatened, strikers may dislike "government by injunction," but they must accept it or something harsher.

Except while disorder rages, organization is to be met by organization, with calm discussion of the facts, and the principle of arbitration as the weapon of final settlement. Only the organization must not be a sham and irresponsible one. In the steel strike Mr. Morgan was clearly right in declining to treat with any organization which could not be made by any available legal or moral power to abide by its own voluntary undertakings. Labor unions must put themselves into tangible form. A capitalist cannot enter into a wager with a tramp, for one side would only stand to make and the other side only to lose. Similarly, labor organizations must keep their agreements, and must somehow get into such material entity that a penalty for not doing so shall be enforceable; otherwise the conditions are not equal.

ITEMS ABOUT BANKS BANKERS AND TRUST

—The auction sales of bank stocks this week aggregate only 35 shares. No sales have been made at the Stock Exchange. The transactions in trust company stocks reach a total of 355 shares, including 107 shares of Brooklyn companies. The first public sale of stock of the new Northern National Bank was made this week at 175. No transactions in either bank or trust company stocks have been reported in the "curb" market.

Shares.	BANKS—New York.	Price	Last previous sale.
25	Gallatin National Bank.....	433 ⁵ / ₈	June 1902— 432 ⁷ / ₈
10	Northern National Bank.....	175	First sale.
TRUST COMPANIES—New York.			
100	Bowling Green Trust Co.....	217	June 1902— 217
113	Farmers' Loan & Trust Co.....	1495 ¹ / ₂ -1525 ¹ / ₄	May 1902— 1496 ¹ / ₄
10	Union Trust Co.....	1400	May 1902— 1398 ¹ / ₂
5	United States Trust Co.....	1750 ¹ / ₂	Apr. 1902— 1765
20	Van Norden Trust Co.....	238 ¹ / ₂	May 1902— 248
TRUST COMPANIES—Brooklyn.			
105	Brooklyn Trust Co.....	440 ¹ / ₄ -445	Oct. 1901— 430 ³ / ₄
2	Long Island Loan & Tr. Co. ..	320 ¹ / ₄	Feb. 1902— 290 ¹ / ₂

—Official announcement was made on Tuesday by the National City Bank that the shareholders of the institution have increased its capital from \$10,000,000 to \$25,000,000. Through the sale of the new stock at 150 per cent, the surplus has also been increased, by \$7,500,000, to \$15,000,000. The entire capital has been fully paid in in cash and as under the law shareholders are liable for double the amount of their holdings, the security afforded to dealers is \$65,000,000, divided as follows: Capital, \$25,000,000; double liability, \$25,000,000, and surplus and undivided profits, \$15,000,000. The additional

\$15,000,000 of stock was listed on the New York Stock Exchange on Wednesday, July 2.

—The Union Square Bank will begin business as a branch of the Corn Exchange Bank on July 7. On this date the new East Side branch at the corner of Grand and Norfolk streets will be opened for business. This makes fourteen branches which have been established by the Corn Exchange Bank.

—On Wednesday W. L. Moyer, who, as elsewhere noted, on that day resigned the Vice Presidency of the Western National Bank, was elected President of the National Shoe & Leather Bank. John M. Crane, the President, resigned and was elected First Vice-President, and John A. Hiltner, who was Vice-President, was chosen Second Vice-President. John I. Cole, Cashier, resigned to accept a position in the Merchants' Exchange Nat. Bank. Previous to Mr. Moyer's election to the Vice-Presidency of the Western Nat. Bank, about a year ago, he was managing partner in the banking house of Daly, Donahoe & Moyer, at Butte, Mont., the senior member being Marcus Daly, who was prominent in Montana mining enterprises. For nine years, from 1890 to 1899, Mr. Moyer was Assistant Cashier and a director in the American Trust & Savings Bank of Chicago. Mr. Crane, who resigned the Presidency of the Shoe & Leather, has been connected with the bank since May 1 1853. In accepting his resignation the directors adopted a highly complimentary minute expressive of their appreciation of his services. It is reported that the recent purchases of stock for control of the Shoe & Leather Bank have been made in the interest of Mr. Moyer, and that the Metropolitan Life Insurance Co. of this city and the Travelers' Insurance Co. of Hartford are among the largest corporate owners of the stock of the bank, as also are some of the Western friends of Mr. Moyer. A rumor that the Western National Bank has an interest in the Shoe & Leather is positively denied by President Snyder.

—It is announced that at a meeting of stockholders of the Shoe & Leather National Bank on June 30 it was resolved to change the name of the bank to that of the National Bank of the United States in New York. This action has been confirmed by the Comptroller of the Currency and the change of name took effect July 1. Control of this institution was, as has been noted in this department, recently obtained by interests identified with the Mutual Life Insurance Company, and it is reported that the capital of the bank will be increased.

—On Wednesday W. L. Moyer, Vice-President of the Western National Bank, resigned to take the Presidency of the National Shoe & Leather Bank. Henry A. Smith, the Cashier, was elected Vice President in place of Mr. Moyer, and C. L. Robinson, who was Assistant Cashier, was promoted to the Cashiership of the bank.

—The first of July statement of the Hudson Trust Company, located in Hoboken (with branches in West Hoboken and at 71 Broadway, this city,) shows that deposits are now up to \$7,715,586, with surplus and profits \$760,454, and aggregate resources \$9,007,429. The official staff is headed by Mr. Myles Tierney, who is well and favorably known both in New Jersey and New York. The other officials are Messrs. George W. Butts and H. V. Meeks, Vice-Presidents; Mr. James R. Ferens, Treasurer; Mr. J. H. P. Reilly, Secretary, and Mr. F. W. Hille, Assistant Treasurer.

—Though the Act repealing the war taxes imposed under the law of 1898 became effective July 1, the Collector of Internal Revenue ruled that sales of stocks made June 30, whether for delivery on the following day or otherwise, must pay the tax of \$3 per 100 shares. This ruling was sustained by the Department.

—The Consolidated National Bank, capital \$1,000,000 and surplus of a like amount, was organized on Tuesday by the election of Mortimer H. Wagar, President of the Consolidated Exchange; Edward G. Burgess, President of the New York Produce Exchange, and J. T. Gwathmey, President of the Cotton Exchange, among the directors. Willis S. Paine, formerly Superintendent of Banks, was elected a director and it is expected that he will take the Presidency. The bank will be located at 51 Broadway.

—The new statement of the Fifth Avenue Trust Company for June 30 last shows quite a noteworthy advance. On Dec. 31 1901, the deposits were \$11,909,333, while they have now reached the sum of \$13,786,463. Surplus and undivided

profits have also increased, rising from \$1,091,663 to \$1,206,308. Ex-Governor Levi P. Morton, President of the Morton Trust Company, is also President of this institution. Messrs. William D. Sloane and Cecil D. Landale are Vice-Presidents; Mr. Herbert H. Swasey, Secretary, and Mr. James M. Platt, Assistant Secretary.

—Alphonse Furst has been admitted as partner in the banking firm of Lazard Freres. Mr. Furst was with the parent house in Paris for a short time until recently.

—The Eastern Trust Company, the organization of which was recently noted in this department, will open for business at 115 Broadway on July 15.

—The National Bank of Commerce in New York reports to the Comptroller of the Currency that since its organization as a national bank, it has paid to its stockholders in dividends, including the 4 per cent now distributed, \$22,300,000.

—The dates fixed for the annual convention of the American Bankers' Association in New Orleans are November 11, 12 and 13. Headquarters will be at the new St. Charles Hotel and the attendance is expected to be very large.

—Edwin S. Hooley & Co. is the style of the firm that succeeds the late firm of Rolston & Hooley, which expired, on first inst., by limitation. Mr. Hooley has been the active partner of this house for many years, was recently elected President of the Evansville & Terre Haute RR., and is a director in the Plainfield Trust Co., First National Bank of Plainfield, Guardian Trust Co., N. Y., Des Moines & Ft. Dodge RR., and other corporations. Mr. Brumley has been associated with the firm for some time, and will be the board member. Mr. Heinsheimer, who until recently was connected with the law firm of Heinsheimer & Faulk, is a relative of Mr. Heinsheimer, of Kuhn, Loeb & Co., and has long been favorably known in Wall St.

—The Long Island Loan & Trust Company of Brooklyn is rapidly advancing to the front among financial institutions in that Borough. The new statement just to hand shows that its business has more than doubled during the past twelve months. The capital was increased last October from \$500,000 to \$1,000,000 and the surplus fund raised to \$1,000,000, besides which undivided profits amount now to \$357,609. The deposits a year ago were only \$3,386,828 while they now aggregate \$6,772,998. Total resources have increased from \$4,496,217 to \$9,219,075. The officials consist of Mr. Edward Merritt, President; Mr. Clinton L. Rositer, First Vice-President; Mr. David G. Legget, Second Vice-President; Mr. Frederick T. Aldridge, Secretary, and Mr. Willard P. Schenck, Assistant Secretary.

—The Mechanics' & Traders' Bank of this city resumed the payment of dividends, distributing on July 1 3 per cent to its stockholders. The last previous payment was on July 1 1898.

—Six per cent was the semi-annual payment made on June 30 on stock of the Manufacturers' National Bank of Brooklyn, as against 5 per cent previously.

—At a meeting of the board of directors of the New York Produce Exchange Bank of this city on Tuesday, Mr. John R. Wood was appointed Assistant Cashier.

—Mr. Edward A. Church, formerly Assistant Cashier of the Boylston National Bank of Boston, Mass., has been elected Cashier, Mr. D. S. Waterman having resigned from the latter position.

—A new trust company, to be called the Windsor, is projected, with the intention of locating it in the Murray Hill district of this city. Among the proposed incorporators are Cornelius Vanderbilt, Ernest Iselin, August Belmont, James Gayley, Erskine Hewitt, Daniel O'Day and John Alvin Young.

—The Commercial Trust Company of New Jersey (located in Jersey City), in its statement for the six months ending June 30, continues to show an excellent rate of progress. This institution, which only began business on January 2 1900, has now deposits of nearly \$6,000,000 (in exact figures \$5,832,701), while on Dec. 31 1901 the amount stood at \$4,004,889—a gain of nearly \$2,000,000 for the six months. The profits have increased from \$127,817 to \$213,350, a gain of \$85,533, or in other words over 17 per cent on the \$500,000 capital stock. The company's safe deposit vaults, which are now entirely completed, are among the finest in

the country. The official staff is composed of Mr. John W. Hardenbergh, President; Messrs. George W. Young (President of the United States Mortgage & Trust Co.) and Robert S. Ross, Vice Presidents, and Oscar L. Gubelman, Secretary and Treasurer.

—A meeting of the stockholders of the Schenectady Trust Company of Schenectady, N. Y., was held on June 25, at which an increase in the capital from \$200,000 to \$250,000 was favorably voted on.

—The Empire State Savings Bank of Buffalo, N. Y., has taken advantage of the 60-day notice which must be given by depositors before withdrawing. The action was due to rumors questioning the solvency of the institution which, according to the officials, are without foundation.

—The dividend of 65 per cent to the depositors of the Pyncheon National Bank of Springfield, Mass., was formally declared last week by Receiver Pepper and payments made this week, beginning Monday.

—The statement of the commission appointed by Governor Chas. D. Kimball to inquire into the affairs of the Merchants' Bank of Newport, R. I., which failed recently, gives the liabilities at \$336,543 and assets at \$10,449.

—The statement of the Girard Trust Company of Philadelphia on June 30 indicates a steady growth of the business of the company. Some noticeable changes from the figures of six months ago are an increase of over \$1,640,000 in deposits and over \$166,000 in undivided profits, the two items now standing at \$23,881,090 and \$605,739 respectively.

—The increased capital (from \$550,000 to \$1,000,000) of the First National Bank of Baltimore, Md., became effective on July 1. About one-half the new stock went to Mr. James T. Woodward, President of the Hanover National Bank of this city, and the other half to the Mercantile Trust & Deposit Company of Baltimore. Three new directors were added to the board of the First National on Tuesday. They are Mr. Woodward, Mr. James H. Eckels, President of the Commercial National Bank of Chicago, and Mr. Charles R. Spence, Second Vice-President of the Mercantile Trust & Deposit Company of Baltimore. The transfer of the business of the Baltimore Warehouse Company to the First National of Baltimore also took place on Tuesday.

—Mr. L. A. Lathrop has been elected a director of the Fourth Street National Bank of Philadelphia, Pa.

—Mr. William McCoach has been elected President of the Tradesmen's Trust & Savings Fund Company of Philadelphia to succeed the late Mr. Blaney Harvey.

—The Pennsylvania Bankers' Association will this year gather in Philadelphia for the annual session. The programme, now being arranged, will contain addresses by prominent financiers. The officials of the association are, Mr. Grier Hersh (President of the York National Bank of York), President; J. R. McAllister (Cashier of the Franklin National Bank of Philadelphia), Vice-President; O. C. Camp (Cashier of the National Bank of Tarentum, Tarentum), Treasurer and D. S. Kloss (Cashier of the First National Bank of Tyrone), Secretary.

—The Columbia National Bank of Pittsburg, Pa., whose stockholders recently voted to increase the capital from \$300,000 to \$600,000, has also increased its dividend rate. The bank has heretofore paid 6 per cent per annum. The dividend just paid, however (July 1), was 3 per cent for the quarter on the new capital, thus placing the stock on a 12-per-cent basis.

—The business of the Mechanics' National Bank of Pittsburg was transferred to the First National Bank of Pittsburg on the 30th of June. The latter, it will be remembered, recently secured control of the Mechanics' by the purchase of 8,500 shares. The increase in the stock of the First National from \$750,000 to \$1,000,000 will be voted by the stockholders on August 5, the new stock to be sold at \$600 a share. The shareholders have been asked to waive their right to subscribe to the new issue in order that the directors may place it to the best advantage.

—The converted firm of Messrs. T. Mellon & Sons, of Pittsburg, Pa., into the Mellon National Bank, began business July 1, with a capital of \$1,000,000 and surplus of \$1,000,000.

—Mr. J. S. Brooks has been elected Cashier of the Marine National Bank of Pittsburg to succeed Mr. W. E. von Bonnhorst, who has become a member of the firm of Messrs. James

Carothers & Co. of Pittsburg. Mr. Brooks for the past year had served the bank as Assistant Cashier.

—The stockholders of the Mortgage Banking Company of Pittsburg will meet on August 20 to act on the proposition to increase the capital from \$250,000 to \$350,000.

—It is announced that 408 shares of the Scranton Savings Bank of Scranton, Pa., on which an option had been secured by Cashier H. C. Shafer, have been sold by the Blair estate at over \$600 per share. Mr. Shafer retained enough of the shares to double his own holdings, disposing of the rest to a syndicate.

—At the meeting on June 24 the stockholders of the American National Bank of Indianapolis, Ind., ratified the increase in the capital from \$350,000 to \$1,000,000, proposed by the directors. As stated in our issue of June 21 the new stock will be disposed of at \$125 per share, the premium of \$162,500 going to the surplus.

—The Cleveland Stock Exchange, since June 25, has been operating under a continuous session plan, instead of the two half-hour sessions formerly held. The Exchange is now open daily from 9 till 2, except on Saturdays, when business is done only from 9 until 11 A. M.

—Owing to the excellent business of the past six months, the officials of the National Bank of Commerce of Toledo increased the semi-annual dividend paid on Tuesday. The amount, heretofore 2½ per cent, was raised to 3 per cent.

—At the last meeting of the board of directors of the Guardian Trust Company of Cleveland, Ohio, Mr. L. W. Prior and Mr. C. A. Grasselli were elected members to fill existing vacancies. Mr. Prior is one of the firm of Messrs. Denison, Prior & Co., of Cleveland, while Mr. Grasselli is President of the Grasselli Chemical Company of Cleveland.

—The Maryland Bankers' Association has arranged to hold its meeting this year about the middle of September at Blue Mountain, Washington County, Md. It was at this place that the convention of 1900 was held. An invitation to participate in the proceedings has been tendered the bankers of the District of Columbia.

—A meeting of the stockholders of the Hibernia National Bank of New Orleans has been called for July 31, to consider the question of liquidation. On the same day the stockholders of the Southern Trust & Banking Company of New Orleans will have to decide whether the company shall liquidate or whether the charter shall be amended by changing the name of the corporation and accepting the provisions of the new banking law.

—Mr. Robert A. Lancaster, senior member of the firm of Messrs. Lancaster & Lucke of Richmond, Va., died on the 28th of June. Mr. Lancaster was 73 years old and well known all over the South.

—At a directors' meeting last week, it was decided to increase the capital of the Bankers' National Bank of Chicago from \$1,000,000 to \$2,000,000. The stockholders will act on the proposition on August 5. It is expected that the stock will be sold at \$150 per share. The annual dividend rate has been increased from 5 to 6 per cent per annum, the semi-annual dividend paid this week being 3 per cent instead of the usual 2½ per cent. In addition the directors decided to increase their number from 13 to 15.

—President N. E. Barker, of the First National Bank, of Birmingham, Ala., has resigned his office to accept that of Vice-President of the Continental National, of Chicago, to which position he will be elected at the first regular meeting of the Continental directors. Mr. George M. Reynolds will continue as Vice-President but no Cashier has yet been chosen.

It is reported that the First National of Birmingham will increase its capital stock from \$250,000 to \$300,000, the 500 shares to be taken at \$250 each by Mr. J. Ogden Armour and P. A. Valentine, directors of the Continental National of Chicago. Mr. Barker will remain as director of the Alabama bank.

—The rumored merging of the Western State Bank of Chicago into the new Metropolitan Trust & Savings Bank has not yet transpired, but it is generally thought it will be accomplished.

—The removal of the National Bank of Commerce, in St. Louis, to its new building, corner of Broadway and Olive

Street occurred on Saturday last, the bank opening its permanent quarters for business on Monday morning. The structure is eleven stories high, and besides the spacious accommodations allotted to the institution itself, contains over 200 offices. The building is conceded to be a model in all respects.

—The Germania Trust Company of St. Louis has taken the offices formerly occupied by the Continental National, recently merged with the National Bank of Commerce.

—The Minnesota Bankers' Association held its yearly meeting in Crookston, Minn., on June 24 and 25. Several of the speakers who had consented to address the bankers were unable to be present. These, however, were replaced by others, whose papers were well received. Mr. E. A. Merrill, President of the Minnesota Loan & Trust Company of Minneapolis, discoursed on "Trust Companies," and "Reciprocity Between the States and Canada" was the title of a paper prepared by Mr. Theodore M. Knappen, Associate Editor of the "Minneapolis Journal." As was expected, a discussion of the Fowler Bill also formed part of the proceedings. Among the resolutions adopted were the following:

"RESOLVED, That we, members of the Minnesota Bankers' Association, in convention assembled, desire to place ourselves on record as opposed to the Fowler Bill and all legislation tending to the substitution of branch banks for our present independent system of banking, under which this country has made its most marvelous industrial and financial growth; that we are also opposed to any law tending toward the substitution of assets currency for the present national bank circulation; that we deprecate the vast over-capitalization of industrial enterprises, and would favor governmental supervision of issue of corporate or industrial stocks, and as full publicity to their affairs as is now required of banks, national and State."

The bankers on Thursday journeyed to Winnipeg, Man., where only a part of the elaborate programme arranged was carried out, owing to the illness of King Edward. The election of officers resulted in Mr. J. W. Wheeler (Cashier of the First National Bank of Crookston) being chosen as President of the Association; Mr. A. C. Anderson (Cashier of the St. Paul National Bank of St. Paul) as Vice-President; Joseph Chapman Jr. (Assistant Cashier of the Northwestern National Bank of Minneapolis) as Secretary (re elected), while George H. Prince (Cashier of the Merchants' National Bank of St. Paul) was re-elected Treasurer.

—As significant of the flourishing condition of the various banks of St. Paul, Minn., the returns made to the Comptroller on April 30 deserve more than passing comment. As a single instance of the progress which has been going on during the past five years, reference may be made to the reports of the St. Paul National Bank since 1897, as shown in the following table:

ST. PAUL NAT. BANK.	Capital.	Surp. & Profits.	Gross Deposits.	Aggregate Resources.	(Price- Bid. Ask.)
Apr. 30 1902.....	\$600,000	\$69,660	\$2,425,748	\$3,423,408	101 105
Feb. 25 1902.....	600,000	62,363	2,302,193	3,292,562	101 105
Dec. 10 1901.....	600,000	76,605	2,100,635	3,105,241	100
Sept. 30 1901.....	600,000	62,343	1,852,602	2,842,945	100
July 15 1901.....	600,000	45,855	2,013,827	2,987,682	100
Apr. 24 1901.....	600,000	54,556	1,874,349	2,856,906	94 98
Feb. 5 1901.....	600,000	46,057	1,704,123	2,678,180	.... 95
Dec. 13 1900.....	600,000	53,792	1,686,525	2,668,318	.... 90
Sept. 5 1900.....	600,000	35,425	1,603,751	2,550,176	90 95
June 29 1900.....	600,000	46,731	1,764,800	2,704,532	90
Apr. 26 1900.....	600,000	9,796	1,730,108	2,616,904	90
Feb. 13 1900.....	600,000	35,128	1,518,131	2,198,259	80
Dec. 2 1899.....	600,000	31,704	1,365,300	2,042,005	75
Sept. 7 1899.....	600,000	18,603	1,414,259	2,087,863	75
June 30 1899.....	600,000	25,540	1,396,731	2,077,273	65 70
Apr. 5 1899.....	900,000	21,716	1,247,054	1,913,770	.... 65
Feb. 4 1899.....	600,000	72,816	1,204,087	1,921,933	.... 65
Dec. 1 1898.....	600,000	73,310	1,000,218	1,718,528	.... 68
May 14 1897.....	600,000	61,815	762,153	1,469,969	.... 75

Deposits, it will be seen, have risen from \$762,153 on May 14 1897 to \$2,425,748 on April 30 1902. Aggregate resources reached on April 30 last the sum of \$3,423,408, an increase of nearly two million dollars as compared with five years ago, when the amount was but \$1,468,969. The officials are: President, Mr. F. W. Anderson; Vice-President, C. W. Hackett; Cashier, A. C. Anderson, and Assistant Cashier, W. B. Geery.

—Mr. Charles R. Leonard has succeeded Mr. O. K. Lewis as President of the Silver Bow National Bank of Butte, Mont.

—Branches of the Sovereign Bank of Canada, whose head office is at Montreal, Canada, have been opened at Amherstburg, Exeter, Milverton, Mount Albert, Newmarket, Ottawa, Perth, St. Catharines, Stirling, Stouffville and Toronto. De-

posits now amount to nearly \$700,000. Mr. D. M. Stewart, the General Manager, has his executive offices in Montreal, where Mr. W. Graham Browne is Assistant Manager.

—The following resolutions regarding the holding of the 1903 convention of the American Bankers' Association in Seattle were introduced by Mr. P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma, at the recent meeting of the State Association in Seattle, and were unanimously adopted:

WHEREAS, The American Bankers' Association has never held a meeting in the Pacific Northwest; and

WHEREAS, We feel that the rapidly growing financial and commercial importance of this section of the United States would make a convention here of that organization of most peculiar interest and value, therefore be it

Resolved, That the Washington State Bankers' Association most cordially and earnestly invites the American Bankers' Association to hold its convention for 1903 in the city of Seattle; and be it further

Resolved, That the delegates and representatives from the Pacific Coast States to the convention of the American Bankers' Association at New Orleans this year be requested to present these resolutions and use their utmost endeavor to secure a favorable reception of this invitation.

—Among the trust companies located in New Jersey which do a large business is the New Jersey Title Guarantee & Trust Co., located in Jersey City. The capital is only \$200,000, but the profits aggregate \$695,599. The deposits are \$4,841,860. Mr. J. E. Hulshizer heads the official staff, with William H. Corbin and George T. Perkins Vice-Presidents, and Daniel E. Everts Secretary and Treasurer.

—The Merchants' Trust Company, located at 320 Broadway, this city, made a further increase in surplus and profits, the last six months indicating a profitable business. The statement just issued for June 30 1902 shows the total of surplus and profits to be \$1,374,715, while on June 30 1901 the amount was \$1,142,121 and on June 30 1900 \$1,021,955. Mr. Edwin Langdon, the well-known President of the Central National Bank, is also President of this institution. Associated with him are Mr. James E. Reynolds, Vice-President; Mr. John B. Grant, Secretary and Treasurer, and Mr. Fred. P. Davis, Assistant Secretary and Treasurer.

—The Milwaukee Bankers' Club has fixed upon August 12 and 13 as the time for the holding of the convention of the Wisconsin State Bankers' Association. Milwaukee was chosen as the place of meeting. The officials of the State association are: President, Mr. Henry D. Smith, President of the First National Bank of Appleton; Vice President, John Johnston, Vice-President of the Marine National Bank of Milwaukee; Secretary, Charles E. Arnold, Cashier of the Wisconsin National Bank, Milwaukee, and Treasurer, George H. Utz, Cashier of the First National Bank of Menasha.

—A Milwaukee Chapter of the American Institute of Bank Clerks has been organized. No meetings are to be held during the summer, but beginning next October regular monthly sessions are planned.

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 5.7 per cent. So far as the individual cities are concerned, New York exhibits a gain of 6.3 per cent, Boston 11.6 per cent, Philadelphia 9.5 per cent, Baltimore 12.8 per cent and New Orleans 14.3 per cent. Chicago records a loss of 2.6 per cent and St. Louis 14.7 per cent.

Clearings—Returns by Telegraph. Week Ending July 5	1902.	1901.	P. Cent
New York.....	\$1,088,696,079	\$1,023,823,233	+6.3
Boston.....	128,321,021	110,477,507	+11.6
Philadelphia.....	86,785,924	79,205,858	+9.5
Baltimore.....	*22,000,000	19,589,408	+12.3
Chicago.....	127,681,905	131,031,773	-2.6
St. Louis.....	*31,000,000	36,353,112	-14.7
New Orleans.....	*8,000,000	7,000,000	+14.3
Seven cities, 5 days.....	\$1,437,884,929	\$1,407,480,889	+5.7
Other cities, 5 days.....	228,947,918	221,073,419	+3.5
Total all cities, 5 days.....	\$1,711,382,147	\$1,628,554,308	+5.1
All cities, 1 day.....	235,917,406	212,953,960	+10.8
Total all cities for week.....	\$1,947,249,553	\$1,841,518,268	+5.7

*Partly estimated.

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

Description.	Six Months, 1902.			Six Months, 1901.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. Val.}	\$87,658,439	\$6,424,616,275	77.8	176,055,748	13,466,452,284	78.6
RR. bonds..	\$479,445,000	\$372,144,286	77.5	\$688,653,650	\$542,294,900	85.2
Gov't bonds	\$163,400	\$521,184	112.5	\$1,220,770	\$1,389,174	113.8
State bonds	\$1,322,400	\$572,986	48.3	\$2,104,400	\$695,949	33.1
Bank stocks	\$398,600	\$1,784,647	447.8	\$118,475	\$345,357	291.5
Total...	\$874,306,225	\$8,799,639,378	77.8	1,778,192,087	14,011,777,634	78.9
Grain, bush.	350,082,800	272,063,555	77.40.	379,326,000	286,549,620	75.4c.
Total value.		7,071,702,938			14,297,727,254	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1902.			1901.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	14,779,223	1,386,108,600	1,089,582,016	30,285,055	2,911,631,850	2,081,745,275
Feb...	12,986,948	1,227,630,050	1,010,947,208	21,902,822	2,125,987,450	1,578,847,898
March...	11,967,409	1,143,409,750	876,941,208	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	5,758,877,661
April...	20,567,743	2,520,078,475	1,998,946,211	41,719,036	4,089,407,800	3,515,023,287
May...	13,532,353	1,255,313,000	948,922,814	35,292,203	3,440,179,575	2,683,101,469
June...	7,884,768	728,992,950	549,276,816	19,795,612	1,930,755,550	1,509,649,867
2d qr.	47,984,834	4,504,384,425	3,497,145,845	96,806,901	9,460,342,925	7,707,774,623
6 mos..	87,658,439	8,261,432,825	6,424,616,275	176,055,748	17,121,823,375	13,466,452,284

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1902.		P. Ct.	1902.		P. Ct.
	1902.	1901.		1902.	1901.	
January...	10,865,696,294	10,720,800,646	-0.5	3,788,227,588	3,319,685,772	+12.5
February	8,363,711,475	8,363,706,615	+0.0	3,014,741,502	2,740,111,090	+10.0
March.....	8,892,946,411	10,007,814,918	-11.2	3,366,020,916	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	3,378,178,837	+5.8
May.....	10,392,502,321	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	3,250,010,594	3,248,940,484	+0.0
2d quar..	29,539,299,823	34,956,164,636	-15.5	10,413,781,594	10,183,061,880	+2.8
6 months.	57,461,654,008	64,047,985,814	-10.8	20,550,771,595	19,513,332,425	+4.4

The course of bank clearings at leading cities of the country for the month of June and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JUNE.

(000,000s omitted.)	June.				Jan. 1 to June 30.			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
New York...	4,967	6,861	3,874	4,780	36,911	44,735	26,514	32,025
Chicago.....	660	628	589	550	4,197	3,726	3,404	3,243
Boston.....	582	581	487	580	3,485	3,734	3,115	3,521
Philadelphia	452	544	411	411	2,893	2,789	2,368	2,418
St. Louis....	206	185	138	136	1,303	1,091	822	801
Pittsburg...	171	185	142	113	1,060	1,084	816	778
San Fran'oo.	98	86	84	78	637	548	482	448
Baltimore...	99	101	95	94	594	628	562	675
Cincinnati...	97	87	69	65	530	503	405	369
Kansas City.	67	71	61	51	461	426	349	289
New Orleans	44	38	34	33	334	300	257	224
Cleveland...	65	60	52	42	357	339	276	245
Minneapolis.	49	41	58	45	307	245	259	228
Louisville...	43	38	35	35	253	237	223	201
Detroit.....	42	46	35	35	265	247	209	202
Providence..	28	27	27	27	178	171	162	161
Omaha.....	29	27	29	25	179	161	156	138
Columbus...	35	29	26	22	191	159	134	125
Milwaukee...	28	27	25	23	168	156	150	138
Buffalo.....	23	25	21	21	143	146	126	119
St. Paul.....	23	20	21	19	135	120	117	109
Denver.....	20	17	18	13	114	113	108	78
Hartford....	11	11	10	11	71	67	65	69
Total.....	7,789	9,735	6,336	7,209	54,771	61,725	41,079	46,597
Other cities..	428	375	331	303	2,691	2,323	2,074	1,777
Total all...	8,217	10,110	6,667	7,512	57,462	64,048	43,153	48,374
Outside N.Y.	3,250	3,249	2,798	2,732	20,551	19,313	16,639	16,340

English Financial Markets—Per Cable. The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 8:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	24 1/8	24 1/4	24 3/8	24 3/8	24 3/8	24 3/8
Consols., new, 2 1/2 p. cts.	96 3/8	96 1/4	96 1/4	96 1/4	96 3/8	96 3/8
For account	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8	96 1/8
French rentes (in Paris) fr.	100.60	01.47 1/2	01.77 1/2	01.72 1/2	01.80	01.80
Spanish 4s.	80 7/8	81	82	80 3/8	80 3/8	80 3/8
Anaconda Mining.....	5 3/8	5 3/8	5 3/8	5 3/8	5 1/2	5 1/2
Atch. Top. & Santa Fe..	84 5/8	83 7/8	83 7/8	83 7/8	84	84
Preferred.....	103 3/8	103 3/8	103 3/8	103 1/2	103 1/2	103 1/2
Baltimore & Ohio	108 3/4	109	109	109	109 3/4	109 3/4
Preferred.....	98	98	98	98	98	98
Canadian Pacific.....	138	138 1/2	138 3/8	138 3/8	138 1/2	138 1/2
Chesapeake & Ohio.....	48 3/8	48 1/8	48	48	48 1/8	48 1/8
Chica. Great Western..	31	31	30 3/4	30 3/4	30 3/4	30 3/4
Ohio, Mil. & St. Paul...	179 3/4	178 1/2	179	178 3/4	178 3/4	178 3/4
Gen. & Rio Gr., com....	43 1/4	44	43 1/2	43 1/2	43 3/4	43 3/4
Do do Preferred.....	95 1/2	95 1/2	95 1/2	95 3/4	95	95
Erie, common.....	37 1/2	37 3/8	37 1/2	37 1/2	37 3/8	37 3/8
1st preferred.....	70	69 3/4	69 3/4	70 1/4	70 1/4	70 1/4
2d preferred.....	54 1/4	54	54	54 1/4	54 1/4	54 1/4
Illinois Central.....	164	164 1/4	164 1/4	164 1/4	165	165
Louisville & Nashville..	140	140	142	142	144 1/4	144 1/4
Mexican Central.....	29 1/2	29 1/4	29 1/4	29 1/4	29 3/4	29 3/4
Mexican National.....	18 3/4	19	19	19	19	19
Mo. Kan. & Tex., com..	28	28	28	28	27 7/8	27 7/8
Preferred.....	60 3/4	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
N. Y. Cent'l & Hudson..	159 1/4	159 1/4	160	160	160 1/2	160 1/2
N. Y. Ontario & West'n	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Norfolk & Western.....	58	58	58	58	58	58
Do do pref.....	93	93	93	93	95	95
Pennsylvania.....	77 1/2	77 5/8	77 1/2	77 1/2	77 1/2	77 1/2
*Phila. & Read.....	33 7/8	34 1/8	34	34	34 1/4	34 1/4
*Phila. & Read., 1st pref.	43	43	43 1/8	43 1/8	43 1/8	43 1/8
*Phila. & Read., 2d pref.	35 5/8	35 5/8	35 5/8	35 5/8	35 3/4	35 3/4
Southern Pacific.....	66 7/8	65 5/8	65 5/8	65 5/8	65 7/8	65 7/8
South'n Railway, com..	37 5/8	37 5/8	37 5/8	37 5/8	38	38
Preferred.....	97 1/8	98 1/4	99	99	98 3/4	98 3/4
Union Pacific.....	107 7/8	107	107 3/8	107 3/8	107 3/8	107 3/8
Preferred.....	91 1/4	90	91	91	91	91
U. S. Steel Corp., com..	38 7/8	38 1/4	39	39	39 3/8	39 3/8
Do do pref.....	91 1/2	90 1/2	91 5/8	91 5/8	91 7/8	91 7/8
Wabash.....	31 5/8	31 1/2	31 1/2	31 1/2	31	31
Do preferred.....	48 1/2	47 3/4	47 3/4	47 3/4	47 1/2	47 1/2
Do Deb. "B".....	79 1/4	79	79	79	79	79

Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued April 17 to June 1, 1902.

- 6,210—The First National Bank of Courtenay, North Dakota (P. O. Courtney). Capital, \$25,000. C. H. Ross, President. ———, Cashier.
- 6,211—The First National Bank of Philo, Illinois. Capital, \$25,000. Isaac S. Raymond, President; J. A. Corbet, Cashier.
- 6,212—The First National Bank of Troupe, Texas. Capital, \$25,000. D. P. Jarvie, President. M. M. Joyner, Cashier.
- 6,213—The First National Bank of Sutton, West Virginia. Capital, \$35,000. H. B. Curtin, President; Hugh Swisher, Cashier.
- 6,214—The First National Bank of San Augustine, Texas. Capital, \$25,000. James C. Anderson, President; T. B. Saunders, Cashier.
- 6,215—The Valparaiso National Bank, Valparaiso, Indiana. Capital, \$100,000. William Johnston, President; Erasmus Ball, Cashier.
- 6,216—The Cosmopolitan National Bank of Pittsburg, Pennsylvania. Capital, \$200,000. L. H. Smith, President; D. J. Richardson, Cashier.
- 6,217—The American National Bank of Frankfort, Indiana. Capital, \$100,000. John A. Ross, President; Robert Bracken, Cashier.
- 6,218—The First National Bank of Hankinson, North Dakota. Capital, \$30,000. Daniel Patterson, President; R. H. Hankinson, Vice-President; ———, Cashier. Conversion of First State Bank of Fort Hankinson.
- 6,219—The St. Charles National Bank, St. Charles, Illinois. Capital, \$25,000. Malachi C. Getzelman, President; C. J. Schmidt, Cashier.
- 6,220—The First National Bank of Everett, Pennsylvania. Capital, \$25,000. H. Frank Gamp, President; John G. Cobler, Cashier.
- 6,221—The First National Bank of Lyons, Nebraska. Capital, \$25,000. Geo. W. Little, President; Charles A. Darling, Cashier.
- 6,222—The First National Bank of Campbellsport, Wisconsin. Capital, \$25,000. F. J. Barber, President; H. N. Bacon, Cashier.
- 6,223—The First National Bank of Lott, Texas. Capital, \$25,000. A. L. Patton, President; Henry A. Patton, Cashier.
- 6,224—The Planters & Merchants' National Bank of Commerce, Texas. Capital, \$50,000. ———, President; R. B. Long, Cashier.
- 6,225—The First National Bank of Drayton, North Dakota. Capital, \$25,000. Samuel R. Smith, President; George A. McCrea, Cashier. Conversion of First Bank of Drayton.
- 6,226—The Ronceverte National Bank, Ronceverte, West Virginia. Capital, \$25,000. J. S. Surber, President; O. H. Thompson, Cashier. Conversion of the Citizens' Bank of Ronceverte.
- 6,227—The First National Bank of Port Clinton, Ohio. Capital, \$35,000. William Kelly, President; ———, Cashier; Frank Holt, Assistant Cashier.
- 6,228—The First National Bank of Pawpaw, Illinois. Capital, \$30,000. Jno. F. Edwards, President; A. C. McBride, Cashier.
- 6,229—The National Bank of Pratt, Kansas. Capital, \$25,000. George W. Lemon, President; Anson T. Lemon, Cashier.
- 6,230—The American National Bank of South McAlester, Indian Territory. Capital, \$50,000. ———, President; W. H. Fuller, Vice President; A. U. Thomas, Cashier; P. S. Newcombe, Assistant Cashier.
- 6,231—The Megunticook National Bank of Camden, Maine. Capital, \$30,000. Joshua Adams, President; Guy Carleton, Cashier.
- 6,232—The First National Bank of Ralston, Oklahoma Territory. Capital, \$25,000. H. E. Thompson, President; E. A. Bullock, Cashier. Conversion of The Eastern Bank of Oklahoma at Ralston.
- 6,233—The Williamstown National Bank, Williamstown, West Virginia. Capital, \$30,000. H. C. Henderson, President; Geo. W. Hunter, Cashier.
- 6,234—The Jester National Bank of Tylor, Texas. Capital, \$100,000. L. L. Jester, President; Geo. S. McGhee, Cashier.
- 6,235—The First National Bank of Norton, Virginia. Capital, \$25,000. John A. Esser, President; J. E. Brading, Cashier.

- 6,236—The City National Bank of Johnson City, Tennessee. Capital, \$50,000. S. L. Howard, President; Sam T. Millard, Cashier.
- 6,237—The First National Bank of St. Charles, Minnesota. Capital, \$25,000. Thomas L. Belseker, President; S. J. Lombard, Cashier.
- 6,238—The First National Bank of Colorado City, Colorado. Capital, \$50,000. Edgar T. Ensign, President; B. F. Clark, Cashier.
- 6,239—The Yorkville National Bank, Yorkville, Illinois. Capital, \$25,000. W. R. Newton, President; Robt. N. Newton, Cashier.
- 6,240—The First National Bank of Scottsbluff, Nebraska. Capital, \$25,000. M. W. Folsom, President; Chas. A. Morrill, Cashier.
- 6,241—The Citizens' National Bank of Okmulgee, Indian Territory. Capital, \$50,000. Samuel Rose, President; Charles E. Regnier, Cashier.
- 6,242—The First National Bank of Burlington Junction, Missouri. Capital, \$25,000. Jos. Maltby, President; C. I. Hann, Cashier.
- 6,243—The First National Bank of Barnesville, Georgia. Capital, \$30,000. L. O. Benton, President; J. A. McCrary, Cashier.
- 6,244—The First National Bank of Sturgis, Kentucky. Capital, \$25,000. A. S. Winston, President; J. D. Harris, Cashier.
- 6,245—The San Augustine National Bank, San Augustine, Texas. Capital, \$25,000. I. D. Polk, President; J. W. Poroher, Cashier.
- 6,246—The Parksley National Bank, Parksley, Virginia. Capital, \$25,000. ———, President; Horace Wiltbank, Cashier. Conversion of the Parksley Bank.
- 6,247—The First National Bank of Morgan, Texas. Capital, \$25,000. G. H. Abernathy, President; W. H. Abernathy, Cashier.
- 6,248—The First National Bank of Latonia, Kentucky. Capital, \$25,000. J. T. Earle, President; W. R. Ediston, Cashier.
- 6,249—The First National Bank of Burton, Ohio. Capital, \$25,000. Geo. H. Ford, President; Carl B. Ford, Cashier.
- 6,250—The First National Bank of Hooversville, Pennsylvania. Capital, \$25,000. Perry J. Blough, President; ———, Cashier.
- 6,251—The First National Bank of Tipton, Indiana. Capital, \$100,000. Elbert W. Shirk, President; Wm. H. Marker, Cashier.
- 6,252—The First National Bank of Bristol, Vermont. Capital, \$25,000. Charles P. Bush, President; F. R. Dickerman, Cashier.
- 6,253—The Northern National Bank of New York, New York. Capital, \$300,000. Frank C. Mayhew, President; Chas. G. Balmanno, Cashier.
- 6,254—The First National Bank of Wewoka, Indian Territory. Capital, \$25,000. Wm. G. Cathcart, President; W. E. Dixon, Cashier.
- 6,255—The First National Bank of Fairmount, North Dakota. Capital, \$25,000. D. C. Steele, President; ———, Cashier.
- 6,256—The Redfield National Bank, Redfield, South Dakota. Capital, \$25,000. ———, President; Z. A. Crain, Vice-President; H. O. Meier, Cashier.
- 6,257—The First National Bank of Arapaho, Oklahoma Territory. Capital, \$25,000. Abraham J. Seay, President; Charles W. Brewer, Cashier.
- 6,258—The Bartlesville National Bank, Bartlesville, Indian Territory. Capital, \$25,000. Wm. Johnstone, President; R. L. Beattie, Cashier.
- 6,259—The First National Bank of Campbell, Minnesota. Capital, \$25,000. F. E. Kenaston, President; D. O. Smutz, Cashier.
- 6,260—The First National Bank of Bristow, Indian Territory. Capital, \$25,000. H. F. Johnson, President; L. D. Groom, Cashier.
- 6,261—The Kokomo National Bank, Kokomo, Indiana. Capital, \$100,000. G. E. Bruner, President; ———, Cashier.
- 6,262—The First National Bank of Barbourville, Kentucky. Capital, \$25,000. John G. Matthews, President; Wm. Lock, Cashier.
- 6,263—The First National Bank of Mounds, Indian Territory. Capital, \$25,000. Willard Johnston, President; C. S. Reed, Cashier.
- 6,264—The First National Bank of Leesville, Louisiana. Capital, \$25,000. W. H. Powell, President; B. F. Dudley, Cashier.
- 6,265—The Fayette National Bank of Connersville, Indiana. Capital, \$100,000. Joseph I. Little, President; Preston H. Kenler, Cashier.
- 6,266—The First National Bank of Eagle Bend, Minnesota. Capital, \$25,000. Wm. E. Lee, President; William Rodman, Cashier.
- 6,267—The City National Bank of Hobart, Oklahoma Territory. Capital, \$25,000. D. S. Dill, President; D. S. Wolfinger, Cashier. Conversion of the Kiowa State Bank.
- 6,268—The First National Bank of Ontario, California. Capital, \$30,000. George Chaffey, President; H. E. Swan, Cashier.
- 6,269—The Union National Bank of Chandler, Oklahoma Territory. Capital, \$50,000. Peter S. Hoffman, President; Edgar L. Conklin, Cashier. Conversion of the Bank of Hoffman, Charles & Conklin.
- 6,270—The First National Bank of Sutersville, Pennsylvania. Capital, \$25,000. Jacob Roth, President; ———, Cashier.
- 6,271—The First National Bank of Enloe, Texas. Capital, \$25,000. J. T. Conway, President; W. R. Allen, Cashier.
- 6,272—The Tootle Lemon National Bank of St. Joseph, Missouri. Capital, \$200,000. ———, President; Eugene H. Zimmerman, Cashier.
- 6,273—The First National Bank of Clintonville, Wisconsin. Capital, \$25,000. Thomas R. Wall, President; ———, Cashier.
- 6,274—The First National Bank of Apalachicola, Florida. Capital, \$50,000. J. N. Coombs, President; D. O. Neel, Cashier.
- 6,275—The First National Bank of Clifton Heights, Pennsylvania. Capital, \$50,000. Henry T. Kent, President; Evan E. Bartleson, Cashier.
- 6,276—The First National Bank of Perham, Minnesota. Capital, \$25,000. ———, President; Lewis E. Bopp, Cashier.
- 6,277—The Gonzales National Bank, Gonzales, Texas. Capital, \$50,000. J. P. Randle, President; J. W. Hoopes, Cashier.
- 6,278—The Marine National Bank of Wildwood, New Jersey. Capital, \$30,000. R. W. Ryan, President; R. Penn Smith, Cashier.
- 6,279—The First National Bank of Preston, Minnesota. Capital, \$25,000. A. W. Thompson, President; C. M. Anderson, Cashier.
- 6,280—The National Bank of Delphos, Ohio. Capital, \$60,000. Alexander Shenk, President; Edward L. Stallkamp, Cashier.
- 6,281—The First National Bank of Ligonier, Pennsylvania. Capital, \$25,000. D. E. Beliz, President; L. B. Weller, Cashier.
- 6,282—The Gothenburg National Bank, Gothenburg, Nebraska. Capital, \$25,000. A. U. Dann, President; ———, Cashier.
- 6,283—The Old National Bank of Martinsburg, West Virginia. Capital, \$100,000. Wm. T. Stewart, President; Geo. S. Hill, Cashier.
- 6,284—The Equitable National Bank of the City of New York, New York. Capital, \$200,000. Cornelius Van Cott, President; James M. Bell, Vice-President; John Carraway, Cashier.
- 6,285—The First National Bank of Hanley Falls, Minnesota. Capital, \$5,000. G. S. Gilbertson, President; B. M. Hanson, Cashier.
- 6,286—The National Bank of Larimore, North Dakota. Capital, \$25,000. F. E. Kenaston, President; O. A. Hazen, Cashier.
- 6,287—The Rumford National Bank, Rumford (P. O. Rumford Falls), Maine. Capital, \$75,000. Aretas E. Stearns, President; L. B. Lane, Cashier.
- 6,288—The First National Bank of Tucumanari, New Mexico. Capital, \$25,000. John A. Hughes, President; William F. Buchanan, Cashier.
- 6,289—The New National Bank of Warren, Ohio. Capital, \$100,000. ———, President; Oscar A. Caldwell, Cashier.
- 6,290—The National Bank of North America, Chicago, Illinois. Capital, \$2,000,000. Isaac N. Perry, President; ———, Cashier.

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 June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1901-02 and 1900-01. For statement of June, 1901, see CHRONICLE July 27, 1901, page 169.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March.	April.	May.	June.	Total 12 months.
RECEIPTS 1901-02—													
Customs.....	21,284	21,402	19,160	23,415	18,526	21,041	22,489	20,214	21,611	22,448	22,180	21,588	254,457
Internal revenue.....	28,338	22,037	22,433	23,512	28,050	28,194	20,852	8,456	21,994	21,256	23,632	27,749	272,503
Miscellaneous.....	*2,225	1,835	2,841	2,905	3,141	3,260	3,341	2,490	2,597	2,679	3,718	4,660	32,012
Total receipts.....	51,847	45,274	44,434	49,832	49,717	52,495	46,682	31,160	45,202	46,788	49,509	54,967	568,972
RECEIPTS 1900-01—													
Customs.....	19,602	21,384	18,701	20,564	18,550	18,781	21,674	18,719	21,049	19,192	20,519	18,410	228,586
Internal revenue.....	27,561	26,055	22,927	27,757	27,559	24,787	23,379	22,047	24,320	26,022	29,386	25,443	307,181
Miscellaneous.....	2,592	2,255	2,676	3,382	2,325	3,269	2,467	2,122	2,614	2,614	4,811	4,937	35,944
Total receipts.....	49,755	49,694	44,304	51,703	48,434	46,837	47,520	42,898	47,986	47,818	54,716	48,390	571,711
DISBURSEMENTS 1901-02—													
Civil and miscellaneous.....	12,834	7,532	6,801	12,018	8,174	8,039	10,946	9,848	10,079	10,938	8,271	7,827	112,488
War.....	16,018	9,322	6,357	2,544	9,271	8,933	9,802	8,578	9,256	8,761	8,587	7,827	112,217
Navy.....	6,143	6,041	5,652	6,124	5,970	4,935	5,840	5,708	5,608	5,527	5,484	5,555	67,528
Indians.....	1,055	1,109	605	944	745	1,030	893	577	988	478	862	774	10,061
Pensions.....	11,601	13,838	9,695	10,451	13,607	10,820	10,018	12,596	11,879	10,332	13,387	10,257	186,469
Interest.....	4,656	2,368	3,401	1,565	2,432	3,525	1,049	2,391	2,369	4,763	2,257	397	29,108
Total disbursed.....	52,307	39,351	32,311	40,646	40,199	37,292	38,546	39,099	28,082	40,799	38,748	33,536	471,910
DISBURSEMENTS 1900-01—													
Civil and miscellaneous.....	12,204	11,870	8,083	11,755	8,142	9,692	12,525	8,144	10,833	11,280	9,745	8,004	122,818
War.....	18,846	15,232	14,563	16,169	9,679	11,088	9,389	10,033	10,768	10,103	9,739	9,224	144,616
Navy.....	5,319	5,456	4,263	5,698	5,603	4,858	5,170	4,370	5,856	6,278	5,677	5,467	60,507
Indians.....	856	991	1,008	850	1,014	841	841	677	1,410	475	694	951	10,896
Pensions.....	11,916	13,781	10,862	10,648	13,948	10,804	10,315	18,200	11,170	10,197	13,526	9,055	139,323
Interest.....	4,740	3,170	3,241	4,073	2,993	3,237	1,970	2,456	729	4,655	2,650	446	32,918
Total disbursed.....	53,980	50,500	39,138	47,904	41,279	40,176	40,110	36,860	40,766	41,968	42,181	39,045	509,967
NAT. BK. REDEMP. FUND—													
Receipts 1901-02.....	578	1,180	1,814	3,107	8,153	8,130	8,721	8,830	8,687	4,190	2,576	2,342	82,933
Receipts 1900-01.....	199	2,068	1,959	579	1,086	519	626	118	1,163	1,050	687	2,968	12,583
Disbursed 1901-02.....	1,286	1,145	895	989	1,597	1,994	2,048	2,049	2,064	1,911	2,611	2,110	20,086
Disbursed 1900-01.....	2,056	1,986	1,501	1,447	1,783	1,144	1,686	1,599	1,450	1,094	1,623	1,307	18,626

* Deducted from July "Miscellaneous" 1901..... } \$432,895 93
 Received on account Central Pacific indebtedness..... }
 † Deducted from February, "Miscellaneous" 1901..... } \$2,956,317 95
 Received on account of Central Pacific indebtedness..... }
 ‡ Deducted from March, "Miscellaneous" 1901..... } \$1,496,090 41
 Received on account of Central Pacific indebtedness..... }
 § Deducted from June, "Miscellaneous" 1901..... } \$2,122,841 24
 Received from sale of claim against Sioux City & Pacific..... }

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

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 26 and for the week ending for general merchandise June 27, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,199,017	\$1,643,283	\$1,659,112	\$1,682,541
Gen'l mer'dise	7,970,231	9,980,417	7,849,994	9,190,820
Total.....	\$10,169,248	\$11,623,700	\$9,509,106	\$10,873,361
Since Jan. 1.				
Dry Goods.....	\$63,024,901	\$52,935,717	\$64,080,380	\$52,932,928
Gen'l mer'dise	214,677,094	230,615,822	219,230,068	212,946,328
Total 26 weeks	\$277,701,995	\$283,581,539	\$283,310,448	\$265,879,256

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending June 30, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	\$8,214,191	\$9,468,192	\$10,541,035	\$8,225,470
rev. reported	234,990,963	253,302,523	259,840,672	221,659,574
Total 26 weeks	\$243,205,154	\$262,770,715	\$270,381,707	\$229,885,044

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 June 28 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$184,625	\$.....	\$.....
France.....		14,130,388		437,550
Germany.....		1,586,104		25
West Indies.....		556,929	685	142,381
Mexico.....	2,000	31,100	252	20,148
South America.....		327,974	11,061	554,137
All other countries.....		103,046	6,900	107,283
Total 1902.....	\$2,000	\$16,920,166	\$18,898	\$1,261,524
Total 1901.....	2,000	27,736,703	45,092	1,228,272
Total 1900.....	55,910	27,400,376	75,136	1,396,216

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$215,960	\$16,407,461	\$510	\$1,354
France.....		529,731		700
Germany.....		1,000		
West Indies.....	435	117,459	545	34,377
Mexico.....		52,661	9,851	321,854
South America.....		700	3,025	299,503
All other countries.....	500	2,978	27	12,241
Total 1902.....	\$216,895	\$17,111,990	\$13,458	\$669,529
Total 1901.....	1,151,907	26,090,648	15,337	1,853,278
Total 1900.....	1,219,860	25,443,044	182,184	2,004,882

Of the above imports for the week in 1902 \$4,885 were American gold coin and \$1,012 American silver coin. Of the exports during the same time \$2,000 were American gold coin

New York City Clearing House Banks.—Statement of condition for the week ending June 28, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
Bank of N. Y....	2,000.0	2,240.8	18,380.0	2,917.0	1,599.0	17,842.0	25.3
Manhattan Co..	2,050.0	2,386.0	22,909.0	5,875.0	2,020.0	27,434.0	28.7
Mechanics'.....	2,000.0	1,246.7	12,782.7	2,618.2	1,602.3	15,195.8	27.1
Mechanics'.....	2,000.0	2,486.8	18,000.0	3,068.0	1,852.0	13,158.0	28.0
America.....	1,500.0	3,375.3	19,707.4	2,982.8	2,850.3	21,978.8	28.5
Phenix.....	1,000.0	285.6	5,155.0	901.0	376.0	5,030.0	25.1
City.....	10,000.0	7,883.4	112,124.5	24,897.7	7,994.6	122,754.1	26.5
Chemical.....	300.0	7,087.1	24,084.0	3,863.5	2,228.9	23,096.0	26.7
Merchants' Ex..	600.0	273.1	4,928.3	669.4	598.8	5,131.0	24.7
Gallatin.....	1,000.0	2,044.1	8,868.5	978.6	868.7	7,055.5	26.1
Butch. & Drov's	300.0	77.8	1,921.8	578.5	72.1	2,699.6	34.1
Mech. & Traders'	400.0	151.5	3,265.0	472.0	336.0	3,824.0	21.1
Greenwich.....	200.0	184.5	1,218.9	89.7	198.4	1,144.7	25.1
Leather M'f'rs..	800.0	528.2	4,897.3	1,288.3	181.5	5,113.5	23.8
Seventh Nation's	1,700.0	99.8	5,909.9	1,183.0	313.4	5,846.7	25.2
American Exch.	5,000.0	3,300.0	29,897.0	4,064.0	2,038.0	24,130.0	25.2
Commerce.....	10,000.0	7,887.2	72,597.1	7,237.2	8,417.0	63,038.0	24.8
Broadway.....	1,000.0	1,902.1	6,885.8	1,429.2	190.6	6,128.5	26.4
Mercantile.....	1,000.0	1,416.3	13,883.3	2,183.1	1,818.1	14,987.2	26.5
Pacific.....	422.7	549.0	3,139.9	383.7	511.6	3,846.2	21.9
Chatham.....	450.0	1,002.1	6,172.8	589.3	887.8	6,187.8	23.8
People's.....	200.0	881.3	2,061.1	154.3	590.4	2,708.8	27.8
North America..	2,000.0	2,027.7	17,300.8	2,487.1	1,472.3	16,492.8	23.8
Hanover.....	3,000.0	5,912.1	48,178.8	7,734.1	6,406.2	64,726.0	25.8
Irving.....	500.0	484.9	4,559.0	635.5	516.0	4,694.0	24.5
Citizens'.....	1,550.0	803.4	5,922.8	1,013.0	770.6	6,779.0	26.3
Nassau.....	500.0	295.9	2,802.5	308.7	315.7	3,308.0	18.8
Market & Fulton	900.0	1,048.5	6,041.0	1,122.0	715.7	6,493.2	25.3
Shoe & Leather.	1,000.0	247.9	3,860.5	921.6	233.4	4,420.9	26.1
Corn Exchange..	1,400.0	1,838.3	25,125.0	4,184.0	2,837.0	28,329.0	24.6
Oriental.....	300.0	420.3	1,989.0	216.5	204.6	1,856.0	22.6
Imp'rs' & Trad.	1,500.0	6,273.8	24,801.0	3,866.0	1,247.0	21,743.0	23.5
Park.....	2,000.0	4,192.7	50,923.0	13,963.0	4,384.0	64,488.0	28.4
East River.....	250.0	152.1	1,188.4	217.3	203.9	1,371.5	30.6
Fourth.....	3,000.0	2,668.5	21,453.1	3,554.7	2,771.0	28,689.9	26.7
Central.....	1,000.0	590.1	10,749.0	2,512.0	1,155.0	13,873.0	26.4
Second.....	300.0	1,135.8	9,357.0	1,524.0	1,171.0	10,306.0	26.1
First.....	10,000.0	11,960.1	78,135.3	18,791.1	1,751.9	75,500.9	27.2
N. Y. Nat'l Exch.	500.0	341.8	5,488.8	1,005.7	401.8	5,528.7	25.4
Bowery.....	250.0	772.3	8,030.0	411.0	313.0	3,832.0	21.6
N. Y. County..	200.0	804.1	3,798.0	956.1	478.0	4,941.8	26.0
German Amerl..	750.0	435.2	3,454.7	542.8	241.7	3,322.8	23.6
Ohase.....	1,000.0	3,029.2	40,457.8	10,059.5	2,247.0	48,868.1	25.2
Fifth Avenue..	100.0	1,483.3	9,071.7	2,262.6	218.8	9,951.8	24.9
German Exch..	200.0	621.4	2,495.0	222.8	582.8	2,230.7	24.6
Germania.....	200.0	850.1	3,041.0	412.7	549.1	4,080.0	20.5
Lincoln.....	300.0	1,171.2	13,072.9	1,170.2	2,852.8	15,442.9	26.0
Garfield.....	1,000.0	1,234.4	7,721.3	1,809.9	801.8	8,008.4	26.3
Fifth.....	200.0	387.6	2,288.9	550.7	183.1	2,473.3	27.6
Bank of Metrop.	300.0	1,233.3	8,787.6	1,738.9	759.5	10,207.9	24.4
West Side.....	200.0	472.0	2,888.0	511.0	318.0	3,316.0	25.0
Seaboard.....	500.0	1,108.1	11,989.0	2,230.0	1,878.0	14,210.0	26.7
Western.....	2,100.0	2,874.7	46,728.9	14,508.8	2,203.4	52,539.1	31.9
1st Nat., B'klyn.	300.0	586.2	4,245.0	453.0	455.0	4,268.0	21.3
Liberty.....	500.0	829.3	6,868.1	1,148.6	425.0	6,600.1	23.8
N. Y. Prod. Ex..	1,000.0	443.0	4,019.7	605.9	372.9	3,854.6	25.3
New Amsterdam	500.0	563.2	7,533.7	1,636.0	614.7	8,520.1	25.2
Astor.....	350.0	469.3	4,078.0	761.0	119.0	3,941.0	22.3
Hide & Leather.	500.0	422.4	3,140.2	542.4	98.6	2,480.1	25.8
Total.....	83,872.7	105,458.0	893,871.8	173,634.5	78,301.2	955,828.4	26.3

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'n.	Clearings.
N. Y. June 7..	188,880.8	884,288.9	172,215.6	75,544.1	945,896.5	31,468.4	124,120.72
" 14..	188,880.8	881,070.4	172,373.7	76,645.8	942,868.8	31,410.8	109,528.09
" 21..	189,330.7	888,015.1	173,292.7	78,603.7	950,952.6	31,350.1	128,069.80
" 28..	189,330.7	893,871.8	173,684.6	78,301.2	955,829.4	31,406.0	122,382.44
Bos. June 14..	52,861.9	187,628.0	15,528.0	6,604.0	210,793.0	5,001.0	126,920.7
" 21..	52,861.6	186,867.0	15,554.0	6,489.0	214,042.0	4,892.0	134,739.3
" 28..	52,861.6	187,566.0	15,645.0	6,465.0	207,817.0	4,978.0	117,212.7
Phila. June 14..	38,715.3	182,198.0	57,644.0	215,546.0	8,938.0	101,845.9	
" 21..	38,715.3	183,068.0	58,273.0	218,336.0	8,911.0	114,931.3	
" 28..	38,715.3	184,341.0	64,329.0	218,156.0	8,942.0	103,500.3	

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 28, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY Borough of Manhattan.								
Colonial.....	100.0	169.7	2085.8	52.0	143.1	154.4	180.0	2330.0
Columbia.....	300.0	246.4	2675.0	172.0	101.0	275.0	3.0	2878.0
Fourteenth Street.	100.0	93.8	1929.9	144.1	56.6	331.8		2802.5
Gansevoort.....	200.0	42.9	1541.4	12.1	98.9	138.7	21.1	1897.8
Hamilton.....	200.0	110.4	1956.8	92.4	85.8	123.6	5.0	1968.0
Mount Morris.....	250.0	91.5	2148.8	128.1	80.0	315.4	52.9	2743.5
Mutual.....	200.0	180.7	1668.3	41.5	115.8	150.3	8.8	1563.8
Nineteenth Ward..	200.0	170.8	1476.8	27.8	121.5	286.8	255.9	1913.4
Plaza.....	100.0	240.8	2980.0	98.8	253.3	114.6		3143.4
Riverside.....	100.0	101.1	999.0	16.9	68.4	63.4		1007.8
State.....	100.0	384.4	4786.0	\$17.0	158.0	226.0	300.0	5470.0
Twelfth Ward.....	200.0	73.8	1517.0	37.0	182.0	169.0		1838.0
Twenty-third W'd.	100.0	82.2	1150.0	40.2	109.8	66.3	38.5	1303.4
Union Square.....	200.0	834.2	1646.9	84.7	184.0	1201.5		2737.1
Yorkville.....	100.0	252.0	1496.6	42.7	137.2	115.0	7.8	1801.0
Washington.....	100.0	43.9	738.2	11.8	41.9	51.5	20.7	720.5
Fidelity.....	200.0	108.2	599.4	10.1	34.3	56.9		584.1
Varick.....	100.0	62.8	755.2	3.4	68.9	98.5	4	761.2
Jefferson.....	200.0	77.1	1314.0	10.1	72.1	76.7	3	1322.1
Century.....	100.0	57.8	257.8	2.5	14.8	26.8		152.5
Wash'gton Heights	100.0	100.7	467.7	9.8	15.0	46.0		313.2
United National..	1000.0	189.3	2025.9	195.6	28.2	44.8		1001.3
Borough of Brooklyn.								
Bedford.....	150.0	133.7	1428.8	12.4	88.9	73.6	101.5	1500.8
Broadway.....	100.0	199.3	1640.5	12.8	121.3	158.2		1739.8
Brooklyn.....	300.0	170.3	1410.4	78.0	41.2	132.5	58.9	1444.9

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Augusta & Savannah	2½	J'ly 5	J'ne 29 to J'ly 4
Cleve. Clin. & St. Louis, com.	2	Sep 2	2 Holders of rec. Aug 12
Rutland, pref.	1	J'ly 15	J'ly 9 to J'ly 15
Wrightsville & Tennille, com. & pf.	3	J'ly 1	J'ne 11 to J'ne 20
Street Railways.			
Green & Coates Sts. (Phila.) Pass (qu.)	\$1 50	J'ly 7	
Louisville (Ky.) Ry., com. (quar.)	1	J'ly 1	J'ne 22 to J'ly 1
Manchester (N. H.) Tr. Lt. & Power.	3	J'ly 15	J'ly 9 to J'ly 15
St. Charles St., New Orleans (quar.)	1½	J'ly 1	J'ne 28 to J'ne 30
Toronto (Can.) Ry. (quar.)	1½	J'ly 2	2 Holders of rec. J'ne 17*
United Rys., St. Louis, pref. (quar.)	1½	J'ly 10	J'ne 29 to J'ly 10
Banks.			
Fifth National	6	J'ly 1	J'ne 28 to J'ly 1
Liberty National (quar.)	5	J'ly 1	
Twelfth Ward	3	J'ly 8	J'ly 2 to J'ly 14
Trust Companies.			
N. Y. Security & Trust (quar.)	8	Aug 1	J'ly 6 to
Fire Insurance.			
Hanover	4	On dem	
Miscellaneous.			
American Window Glass, com. (quar.)	1½	J'ly	
Associated Merchants', 1st pref. (qu.)	1½	J'ly 15	J'ly 4 to J'ly 15
do do 2d pref. (qu.)	1½	J'ly 15	J'ly 4 to J'ly 15
Clafin (H. B.), com. (quar.)	2	J'ly 15	J'ly 4 to J'ly 15
Cleve. & Sandusky Brew., pref.	1	Aug 15	Aug 6 to
Colorado Fuel & Iron, pref.	4	Aug 20	Aug 1 to Aug 20
Cumberland Telep. & Teleg. (quar.)	1½	J'ly 1	J'ne 20 to J'ne 30
Fore River Ship & Engine Bldg., pref.	3½	J'ly 14	J'ly 11 to J'ly 14
Internat. Buttonhole Sewing Mach.	1	J'ly 15	2 Holders of rec. J'ly 3
Pacific Coast, com. (quar.)	1	Aug 1	J'ly 12 to J'ly 31
do do 1st pref. (quar.)	1½	Aug 1	J'ly 12 to J'ly 31
do do 2d pref. (quar.)	1	Aug 1	J'ly 12 to J'ly 31
Standard Gas Light, com. and pref.	3	J'ne 30	J'ne 22 to J'ne 30
Standard Underground Cable (quar.)	2	J'ly 10	
United States Mfg. & Trust	7	J'ne 30	2 Holders of rec. J'ne 27
United States Steel Corp., com. (quar.)	1	Sep 30	Sep 7 to Sep 30
do do do pref. (quar.)	1½	Aug 15	J'ly 19 to Aug 15

* Transfer books not closed. † Annual dividend of 5 per cent payable in four quarterly instalments, first payment to be made Aug. 15.

WALL STREET, THURSDAY, JULY 3, 1902.—5 P. M.

The Money Market and Financial Situation.—Reports of heavy damage to the growing crops (afterwards declared to have been grossly exaggerated), an advance in call loan rates to 7 per cent, higher foreign exchange rates, and the impending holiday period, have had a tendency to curtail the demand for securities this week. These influences have been in part offset by daily reports of the improving condition of King Edward, by evidences that the coal miners' strike is practically a failure, and by the readiness with which offerings of high-grade securities are absorbed. As a consequence of these conditions business at the Stock Exchange has been limited in volume, but the tone of the markets has been for the most part good and in a few cases prices have materially advanced.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7 per cent. Thursday's rates on call 3½ to 6 per cent. Prime commercial paper quoted at 4½ @ 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £106,968, and the percentage of reserve to liabilities was 42.95, against 43.80 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 5,375,000 francs in gold and 1,000,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 June 28	Differences from previous week	1901 June 29	1900 June 30
Capital	\$ 83,872,700		\$ 73,722,700	\$ 72,222,700
Surplus	105,458,000		95,357,400	88,430,400
Loans & discounts	893,871,800	Inc 4,856,700	892,381,300	808,468,500
Circulation	31,456,000	Inc 105,900	30,535,800	23,124,700
Net deposits	955,829,400	Inc 4,876,800	971,332,000	888,249,300
Specie	173,634,500	Inc 341,800	172,311,600	166,679,600
Legal tenders	78,301,200	Inc 1,697,500	79,018,100	72,243,100
Reserve held	251,935,700	Inc 2,039,300	251,329,700	238,921,700
25 p. c. of deposits	238,957,350	Inc 1,219,200	242,845,500	222,062,325
Surplus reserve	12,978,350	Inc 820,100	8,484,200	16,859,375

NOTE.—Returns of separate banks appear on page 14

Foreign Exchange—The foreign exchange market has been strong on a good demand for bills and rates advanced to about the gold-exporting point.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 85½ @ 4 85¾; demand, 4 87¾ @ 4 88; cables, 4 89¼ @ 4 89¾; prime commercial, sixty days, 4 85¼ @ 4 85¾; documentary commercial, sixty days, 4 84½ @ 4 85¾; grain for payment, 4 85½ @ 4 85¾; cotton for payment, 4 84½ @ 4 84¾; cotton for acceptance, 4 85¼ @ 4 85¾.

Posted rates of leading bankers follow:

July 3	Sixty Days	Demand
Prime bankers' sterling bills on London	4 86	@ 4 86½
Prime commercial	4 85¼	@ 4 85¾
Documentary commercial	4 84½	@ 4 85¾
Paris bankers' (France)	5 18½	@ 5 17½
Amsterdam (guilders) bankers	40	@ 40 118
Frankfort or Bremen (reichm'ks) bankers	95	@ 95 118

* Less 116. † Less 132.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 00 premium; commercial, 75c. discount; Chicago, 40c. per \$1,000 discount; St. Louis, par; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$11,000 4s, reg., 1907, at 109½ to 109¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 28	June 30	July 1	July 2	July 3	July 4
2s, 1930.....registered	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
2s, 1930.....coupon	Q—Jan	*108¼	*108¼	*107¾	*107¾	*107¾	*107¾
2s, 1930 small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107	*107	*106¾	*106	*106	*106
3s, 1918.....coupon	Q—Feb	*107	*107	*107	*106¾	*106¾	*106¾
3s, 1918, small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*107	*107	*107	*107	*107	*107
4s, 1907.....registered	Q—Jan	*109¾	*109¾	*109¾	*109¾	*109¾	*109¾
4s, 1907.....coupon	Q—Jan	*110¾	*110¾	*109¾	*109¾	*109¾	*109¾
4s, 1925.....registered	Q—Feb	*134¾	*134¾	*134¾	*134¾	*134¾	*134¾
4s, 1925.....coupon	Q—Feb	*134¾	*134¾	*134¾	*134¾	*134¾	*134¾
5s, 1904.....registered	Q—Feb	*105	*105	*105	*105	*105	*105
5s, 1904.....coupon	Q—Feb	*105	*105	*105	*105	*105	*105

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$18,000 Virginia fund, debt 2-3s at 96½.

The market for railway bonds has been relatively active, the transactions on Monday aggregating over \$4,000,000 par value. Later in the week the transactions were smaller in amount but better distributed. Standard Rope & Twine issues have been the strong features, showing an advance of 1½ and 3 points. Other changes in the active list are fractional. Burlington & Quincy joint 4s have been by far the most active bonds.

Railroad and Miscellaneous Stocks.—The stock market has been dull and irregular under the somewhat diverse influences noted above until to-day, when there was more activity and buoyancy than at any time during the short week. Transactions at the Exchange averaged about 300,000 shares per day, in which only a few issues were conspicuous, many being almost wholly neglected. There has been a steady demand for some of the important railway stocks at advancing prices, including Illinois Central, which shows a gain of 6 points. Rock Island advanced nearly 5 points on the announcement of important rights to the stockholders. North West. has advanced over 6 points on limited transactions.

Amalgamated Copper, American Sugar Refining, Colorado Fuel & Iron and the United States Steel issues have been active features of the miscellaneous list. An advance of 6 points in Colorado Fuel & Iron is unaccounted for other than as the result of manipulation. American Sugar Refining has advanced nearly 3 points, the copper and steel stocks have been strong and American Ice weak.

For daily volume of business see page 24.

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

	June 28.	June 30	July 1	July 2.	July 3.	July 4.	Sales
Am. Telep. & Tel. rights	.....	14 14	.....	14¼ 14¾	15 15	.....	384
Am. Tobacco, pref.	.....	.....	.....	.....	148 148	.....	100
Assoc. Merch., 1st pref.	95¾ 95¾	95 95	.....	.....	.....	.....	110
Can. Pac. Sub. 2d paid	.....	130 130¾	130 130	.....	.....	.....	1,200
Den. & So. W. Do pref.	4 41	.....	.....	.....	49 50	55 55	300
Des M. & Ft. D pref.	.....	148 143	.....	144 144	.....	.....	300
Gen. Chem.	.....	.....	.....	65 65	.....	.....	100
Md. Coal pref.	.....	.....	.....	77¼ 77¾	78 78	.....	200
N. Y. Dock Do pref.	56¼ 5¼	55¼ 55¼	55¾ 55¾	24 24	.....	.....	110
Twin City r'ts	1¾ 1¾	1¾ 1¾	.....	57 58	.....	.....	780
U. S. Reduct'n Do pref.	.....	62¼ 62¼	.....	35 38	.....	.....	350
							100

Outside Market.—The approaching double holiday occasioned an unusually dull tone on the "Curb" this week and no especial feature of interest has been noted. A reactionary tendency was observed generally, but the market closed firmer to-day. Bay State Gas enjoyed by far the largest sales, at prices ranging from 2¼ to 1¾, the steady absorption of this stock being due, no doubt, to the expected reorganization of the company. Closing price was 1¾. Consolidated Refrigerating evinced considerable strength, selling at 5¾ @ 5¼, closing at the latter figure. Manhattan Transit was dealt in extensively at 5¼ @ 4¾, closing at 5. The taking over of the General Carriage Co. by this concern, which has influential backing probably accounts for the interest centered in the stock of late. Northern Securities suffered a loss of 1½ from last Friday's quotations, final sales bringing 103¼, at which figure considerable dealings occurred. Record prices were established in Borden's Condensed Milk on Tuesday at 108¼, Hall Signal at 93 @ 98, Otis Elevator preferred at 105 and Trenton Potteries common at 17. After protracted inactivity American Writing Paper preferred advanced sharply to 14¾ and was in good demand. Conspicuous for their quietude were the copper stocks, Greene Consolidated selling down to 26¾ on one occasion; it recovered subsequently and closed at 28¼ against 28¾ last week; Montreal & Boston was firm around 2¼, and Tennessee, after a week of inactivity, rose to 16½ to-day on large transactions. A large number of bonds changed hands this week, but no extensive individual sales were recorded. United Railroads of San Francisco 4½ bonds were dealt in on Tuesday for the first time since the "corner" of last week, and realized 92 @ 91½, against 102½, the latest previous sale. The Distilling Co.'s new 5s (w. i.) made their initial appearance at 80 on Wednesday last. Outside quotations will be found on page 24.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1902		Range for Previous Year (1901)		
Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest	
*36 40	*36 40	*35 40	*35 40	*35 40	*35 40	INDEPENDENCE DAY		Railroads.		On basis of 100-share lots		Year (1901)	
*70 72	*69 70	*68 70	*68 70	*68 70	NEW YORK STOCK EXCHANGE									Lowest		Highest
82 82 ³ / ₈	82 82 ⁵ / ₈	81 ⁵ / ₈ 82 ¹ / ₈	81 ⁷ / ₈ 82 ¹ / ₈	81 ⁷ / ₈ 82 ¹ / ₈	81 ⁷ / ₈ 82 ¹ / ₈	NEW YORK STOCK EXCHANGE		Lowest		Highest			
100 ³ / ₄ 101	98 ³ / ₈ 98 ⁵ / ₈	98 98 ¹ / ₂	98 ³ / ₈ 98 ⁵ / ₈	98 ³ / ₈ 98 ⁵ / ₈	98 ³ / ₈ 98 ⁵ / ₈	NEW YORK STOCK EXCHANGE		Lowest		Highest			
106 106	106 106 ¹ / ₂	106 106 ¹ / ₂	106 ³ / ₄ 107 ³ / ₄	107 ¹ / ₄ 108 ¹ / ₄	107 ¹ / ₄ 108 ¹ / ₄	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*95 95 ¹ / ₂	*95 95 ¹ / ₂	*95 95 ¹ / ₂	94 ³ / ₄ 94 ³ / ₄	95 ¹ / ₂ 95 ¹ / ₂	95 ¹ / ₂ 95 ¹ / ₂	NEW YORK STOCK EXCHANGE		Lowest		Highest			
67 ⁵ / ₈ 67 ⁵ / ₈	67 ¹ / ₄ 67 ³ / ₄	67 ¹ / ₄ 67 ³ / ₄	67 ¹ / ₄ 68	67 ¹ / ₄ 68 ¹ / ₄	67 ¹ / ₄ 68 ¹ / ₄	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*115 122 ¹ / ₂	*115 122 ¹ / ₂	*115 122 ¹ / ₂	*115 122 ¹ / ₂	*115 122 ¹ / ₂	*115 122 ¹ / ₂	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*139 139	*139 139	*139 139	*139 139	*139 139	*139 139	NEW YORK STOCK EXCHANGE		Lowest		Highest			
133 133 ³ / ₄	134 136	134 ¹ / ₄ 135 ³ / ₈	134 ⁷ / ₈ 135 ⁵ / ₈	134 ⁵ / ₈ 135 ³ / ₈	134 ⁵ / ₈ 135 ³ / ₈	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*92 92	*88 91 ¹ / ₂	*90 92	*90 92	*90 92	*90 92	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*180 190	*180 190	*180 190	*180 190	*180 190	*180 190	NEW YORK STOCK EXCHANGE		Lowest		Highest			
46 ³ / ₄ 47	46 ³ / ₄ 46 ³ / ₄	46 ³ / ₄ 46 ³ / ₄	47 47 ³ / ₈	47 ¹ / ₈ 48 ⁷ / ₈	47 ¹ / ₈ 48 ⁷ / ₈	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*37 ¹ / ₂ 38	*37 ¹ / ₂ 38	*37 ¹ / ₂ 38	37 ¹ / ₂ 37 ³ / ₄	37 ¹ / ₂ 37 ³ / ₄	37 ¹ / ₂ 37 ³ / ₄	NEW YORK STOCK EXCHANGE		Lowest		Highest			
74 ³ / ₈ 74 ³ / ₈	74 ⁵ / ₈ 75	74 ⁵ / ₈ 75	74 ¹ / ₂ 75	74 ³ / ₄ 74 ³ / ₄	74 ³ / ₄ 74 ³ / ₄	NEW YORK STOCK EXCHANGE		Lowest		Highest			
180 193 ³ / ₄	184 195	194 ¹ / ₂ 201	200 201	199 ¹ / ₂ 200	199 ¹ / ₂ 200	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*146 148	*146 148	147 151	*147 150	*145 150	*145 150	NEW YORK STOCK EXCHANGE		Lowest		Highest			
29 ³ / ₄ 30 ³ / ₈	30 30 ¹ / ₂	29 ³ / ₄ 30 ¹ / ₈	29 ⁷ / ₈ 30 ³ / ₈	29 ⁷ / ₈ 30 ¹ / ₄	29 ⁷ / ₈ 30 ¹ / ₄	NEW YORK STOCK EXCHANGE		Lowest		Highest			
48 ¹ / ₄ 48 ⁷ / ₈	*87 ¹ / ₂ 88	*87 ¹ / ₂ 88	87 ¹ / ₂ 87 ¹ / ₂	*87 87 ¹ / ₂	*87 87 ¹ / ₂	NEW YORK STOCK EXCHANGE		Lowest		Highest			
75 ¹ / ₂ 75 ¹ / ₂	74 ¹ / ₂ 75	75 75	75 ¹ / ₂ 75 ¹ / ₂	76 76	76 76	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*86 ¹ / ₂ 87 ¹ / ₂	86 ¹ / ₂ 87 ¹ / ₂	85 ⁵ / ₈ 86 ¹ / ₂	86 ³ / ₈ 86 ³ / ₈	*87 88	*87 88	NEW YORK STOCK EXCHANGE		Lowest		Highest			
175 ⁵ / ₈ 176	174 ³ / ₄ 175 ³ / ₄	174 175	*189 ¹ / ₂ 190 ³ / ₄	190 ³ / ₄ 190 ³ / ₄	190 ³ / ₄ 190 ³ / ₄	NEW YORK STOCK EXCHANGE		Lowest		Highest			
190 190	*190 190 ³ / ₄	190 190	254 257 ¹ / ₄	254 257 ¹ / ₄	254 257 ¹ / ₄	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*250 251	*248 251	250 252	251 ³ / ₄ 253 ¹ / ₂	266 ¹ / ₂ 270	175 177 ¹ / ₂	NEW YORK STOCK EXCHANGE		Lowest		Highest			
171 ¹ / ₂ 172 ¹ / ₄	171 ¹ / ₂ 172	172 ¹ / ₂ 175 ¹ / ₂	175 ³ / ₈ 176	175 177 ¹ / ₂	175 177 ¹ / ₂	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*160 170	*165 170	*164 170	*164 170	*165 170	*165 170	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*200 202	*200 210	*200 210	*200 210	*200 210	*200 210	NEW YORK STOCK EXCHANGE		Lowest		Highest			
21 21 ¹ / ₄	*20 ¹ / ₂ 21	*20 ¹ / ₂ 21	*20 ¹ / ₂ 21	21 21	21 21	NEW YORK STOCK EXCHANGE		Lowest		Highest			
37 ³ / ₄ 38	37 ¹ / ₂ 37 ¹ / ₂	*36 ¹ / ₂ 38	*37 37 ³ / ₄	38 38 ¹ / ₄	38 38 ¹ / ₄	NEW YORK STOCK EXCHANGE		Lowest		Highest			
17 17 ³ / ₈	16 ³ / ₄ 17	17 17	17 ¹ / ₄ 17 ¹ / ₄	16 ³ / ₄ 16 ³ / ₄	16 ³ / ₄ 16 ³ / ₄	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*103 104 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 103 ³ / ₄	104 104	104 ¹ / ₂ 104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	NEW YORK STOCK EXCHANGE		Lowest		Highest			
30 ¹ / ₂ 31	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*70 ¹ / ₂ 71 ¹ / ₂	70 ¹ / ₂ 71 ¹ / ₂	*71 71 ¹ / ₂	*71 71 ¹ / ₂	72 72 ¹ / ₂	72 72 ¹ / ₂	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*42 ³ / ₄ 43 ¹ / ₂	43 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 43 ¹ / ₂	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*174 ¹ / ₂ 175 ¹ / ₂	175 ¹ / ₂ 175 ¹ / ₂	*174 ¹ / ₂ 176	175 175 ¹ / ₂	176 177	176 177	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*278 285	*280 285	*278 285	*280 285	278 ¹ / ₂ 278 ¹ / ₂	278 ¹ / ₂ 278 ¹ / ₂	NEW YORK STOCK EXCHANGE		Lowest		Highest			
42 42	42 ⁵ / ₈ 42 ³ / ₄	42 ³ / ₄ 42 ³ / ₄	*41 ¹ / ₂ 42	*42 42 ³ / ₄	*42 42 ³ / ₄	NEW YORK STOCK EXCHANGE		Lowest		Highest			
93 ¹ / ₄ 93 ³ / ₈	93 ¹ / ₄ 93 ³ / ₈	*90 ¹ / ₄ 91	*90 91	90 ¹ / ₄ 90 ¹ / ₄	90 ¹ / ₄ 90 ¹ / ₄	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*49 51	*49 ¹ / ₂ 51	43 ⁷ / ₈ 49 ⁷ / ₈	*48 50 ⁷ / ₈	*49 51	*49 51	NEW YORK STOCK EXCHANGE		Lowest		Highest			
20 20 ³ / ₄	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 20 ¹ / ₂	20 20 ¹ / ₂	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*39 ³ / ₄ 40	39 ¹ / ₂ 39 ¹ / ₂	39 ³ / ₄ 39 ³ / ₄	39 ³ / ₄ 39 ³ / ₄	39 ³ / ₄ 39 ³ / ₄	39 ³ / ₄ 39 ³ / ₄	NEW YORK STOCK EXCHANGE		Lowest		Highest			
77 77	77 ¹ / ₄ 77 ¹ / ₄	77 ¹ / ₄ 77 ¹ / ₄	77 ¹ / ₄ 77 ¹ / ₄	77 ¹ / ₄ 77 ¹ / ₄	77 ¹ / ₄ 77 ¹ / ₄	NEW YORK STOCK EXCHANGE		Lowest		Highest			
29 ³ / ₄ 30 ¹ / ₄	29 ³ / ₄ 29 ³ / ₄	29 ³ / ₄ 29 ³ / ₄	29 29	29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	NEW YORK STOCK EXCHANGE		Lowest		Highest			
36 ¹ / ₂ 36 ⁵ / ₈	36 ¹ / ₂ 36 ⁵ / ₈	36 ¹ / ₂ 36 ⁵ / ₈	36 ⁵ / ₈ 36 ⁵ / ₈	36 ⁵ / ₈ 36 ⁵ / ₈	36 ⁵ / ₈ 36 ⁵ / ₈	NEW YORK STOCK EXCHANGE		Lowest		Highest			
53 53	53 53	53 53	53 53	53 53	53 53	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*50 51	*50 51	*50 ¹ / ₂ 51	51 51	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*81 85	*81 85	*81 85	*81 ³ / ₄ 85	*81 85	*81 85	NEW YORK STOCK EXCHANGE		Lowest		Highest			
187 187	187 ¹ / ₈ 187 ¹ / ₈	*186 188	187 ⁷ / ₈ 187 ⁷ / ₈	186 ³ / ₄ 187	186 ³ / ₄ 187	NEW YORK STOCK EXCHANGE		Lowest		Highest			
84 ¹ / ₂ 85	84 ¹ / ₂ 85 ¹ / ₄	84 ¹ / ₂ 85	85 85 ¹ / ₂	85 ¹ / ₂ 87 ¹ / ₄	85 ¹ / ₂ 87 ¹ / ₄	NEW YORK STOCK EXCHANGE		Lowest		Highest			
89 90	90 90	*88 90	90 90	90 90 ¹ / ₂	90 90 ¹ / ₂	NEW YORK STOCK EXCHANGE		Lowest		Highest			
158 ¹ / ₂ 160 ³ / ₈	159 ³ / ₄ 161 ¹ / ₂	159 ³ / ₄ 161 ¹ / ₂	160 ¹ / ₄ 161	160 ³ / ₄ 164 ³ / ₈	160 ³ / ₄ 164 ³ / ₈	NEW YORK STOCK EXCHANGE		Lowest		Highest			
49 ¹ / ₄ 49 ¹ / ₄	48 ³ / ₄ 49 ¹ / ₄	48 ³ / ₄ 49 ¹ / ₄	48 ³ / ₄ 48 ³ / ₄	48 ¹ / ₄ 48 ¹ / ₄	48 ¹ / ₄ 48 ¹ / ₄	NEW YORK STOCK EXCHANGE		Lowest		Highest			
87 ¹ / ₄ 88	87 ¹ / ₄ 87	*87 87 ³ / ₄	86 ¹ / ₂ 86 ¹ / ₂	*85 ¹ / ₂ 87	*85 ¹ / ₂ 87	NEW YORK STOCK EXCHANGE		Lowest		Highest			
*41 ¹ / ₂ 42	41 ¹ / ₂ 41 ¹ / ₂	*41 43	*41 43	42 42 ¹ / ₄	42 42 ¹ / ₄	NEW YORK STOCK EXCHANGE		Lowest		Highest			
82 ³ / ₄ 82 ³ / ₄	*82 82 ¹ / ₂	82 82	82 82	82 82	82 82	NEW YORK STOCK EXCHANGE		Lowest		Highest			
33 ³ / ₄ 33 ³ / ₄	32 ³ / ₄ 34 ¹ / ₄	33 ¹ / ₂ 33 ¹ / ₂	33 ¹ / ₄										

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday June 28 to Friday July 4) and stock prices. Includes a vertical label 'INDEPENDENCE DAY' in the center.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for 'Banks', 'Trust Co's', and 'Bid Ask' prices. Lists various financial institutions and their current market rates.

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

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

OCCUPYING FOUR PAGES

BONDS				BONDS				
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				
WEEK ENDING JULY 4				WEEK ENDING JULY 4				
	Int'l Period	Price Thursday July 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High
U. S. Government								
U S 2s consol registered. d1930	Q-J	107 ³ / ₄	108 ¹ / ₄	109 ⁷ / ₈	Apr'02	109 ¹ / ₂	109 ⁷ / ₈	
U S 2s consol coupon. d1930	Q-J	107 ³ / ₄	108 ¹ / ₄	109 ³ / ₈	May'02	108 ¹ / ₂	109 ³ / ₈	
U S 2s consol reg small. d1930	Q-J							
U S 2s consol comp small. d1930	Q-J							
U S 3s registered. k1918	Q-F	106	106 ³ / ₄	107 ¹ / ₂	J'ne'02	107 ¹ / ₂	109 ¹ / ₈	
U S 3s coupon. k1918	Q-F	106 ³ / ₄	107 ¹ / ₂	107	J'ne'02	107	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	107	108	109 ¹ / ₂	Apr'02	108 ¹ / ₄	109 ¹ / ₂	
U S 4s registered. h1907	Q-J	109 ¹ / ₂	Sale	109 ¹ / ₂	109 ³ / ₈	11	109 ¹ / ₂	113
U S 4s coupon. h1907	Q-J	109 ³ / ₄	110 ¹ / ₄	110 ¹ / ₂	J'ne'02		110 ¹ / ₂	113
U S 4s registered. 1925	Q-F	134 ³ / ₄	135 ¹ / ₂	135 ¹ / ₄	J'ne'02		135 ¹ / ₄	139 ¹ / ₂
U S 4s coupon. 1925	Q-F	134 ³ / ₄	135 ¹ / ₂	139 ¹ / ₄	Apr'02		139 ¹ / ₄	139 ³ / ₄
U S 5s registered. 1904	Q-F	105	106	105 ¹ / ₂	May'02		105 ¹ / ₄	106 ¹ / ₂
U S 5s coupon. 1904	Q-F	105	106	106 ¹ / ₄	Feb'02		106 ¹ / ₄	106 ¹ / ₄
Foreign Government								
Frankfort-on-Main 3 ¹ / ₂ s ser 1.	M-S	94 ³ / ₄		95 ¹ / ₂	Feb'02		94 ³ / ₄	95 ¹ / ₂
U S of Mexico 1 g 5s of 1899	Q-J	96 ³ / ₄		98 ¹ / ₄	98 ¹ / ₂	10	96	100
State Securities								
Alabama class A 4 to 5.	J-J	*108 ¹ / ₂		107	May'02		106	107
Class B 5s.	J-J			109 ¹ / ₄	Oct'00			
Class C 4s.	J-J			102 ¹ / ₂	Mar'02		102 ¹ / ₂	102 ¹ / ₂
Currency funding 4s.	J-J			111	Mar'02		111	111
Dist of Columbia 3 ⁶ / ₈ s.	F-A	124		126	Oct'01			
Louisiana new consol 4s.	J-J	103 ³ / ₄		106	May'02		106	106 ¹ / ₄
Small.	J-J			109 ¹ / ₂	Feb'99			
Missouri funding.	J-J							
North Carolina consol 4s.	J-J	*105		104 ¹ / ₂	Jan'02		104	104 ¹ / ₂
6s.	A-C	*133		136 ¹ / ₂	J'ly'01			
So Carolina 4 ¹ / ₂ s 20-40.	J-J			120	Mar'00			
Tenn new settlement 3s.	J-J	93 ¹ / ₂		95 ¹ / ₂	J'ne'02		95 ¹ / ₂	96 ⁵ / ₈
Small.	J-J			94	J'ne'02		94	95
Virginia fund debt 2-3s.	J-J	96 ¹ / ₂	Sale	96 ¹ / ₂	96 ¹ / ₂	18	95 ¹ / ₄	99 ³ / ₄
Registered.	J-J							
6s deferred Brown Bros cts.				8 ¹ / ₂	J'ne'02		8	10 ¹ / ₂
Railroad								
Alabama Cent See So Ry								
Ala Midl See Sav Fla & W								
Albany & Susq See Del & Hud								
Allegheny Valley See Penn RR								
Alleg & West See Bur R & P								
Am Dock & Im See Cent of N J								
Ann Arbor 1st g 4s.	Q-J	100		100	J'ne'02		95 ⁵ / ₈	100
Atch T & S Le gen g 4s.	A-O	104	Sale	103 ¹ / ₄	104 ¹ / ₄	172	103	105 ³ / ₄
Registered.	A-O			102	105 ¹ / ₄		102	105 ¹ / ₄
Adjustment g 4s.	Nov	93 ³ / ₄	94 ¹ / ₈	94	94 ¹ / ₈	24	92	95 ³ / ₄
Registered.	Nov			94 ¹ / ₂	Apr'02		93 ¹ / ₂	94 ¹ / ₂
Stamped.	Nov	92	Sale	91 ⁵ / ₈	92	21	91 ¹ / ₄	95 ³ / ₄
Chic & St Louis 1st 6s.	M-S	114						
Atl Knox & Nor 1st g 5s.	J-D	115		108 ¹ / ₄	Dec'01			
Atlanta & Danv See South Ry								
Atlanta & York See South Ry								
Austin & N W See Sou Pacific								
Bat Creek & S See Mich Cent								
Dalt & Ohio prior 1 g 3 ¹ / ₂ s.	J-J	96	Sale	95 ¹ / ₂	97 ¹ / ₄	54	94 ³ / ₄	97 ¹ / ₄
Registered.	Q-J			97	Apr'02		96 ¹ / ₂	97
Gold 4s.	A-O	103	Sale	102 ³ / ₄	103	55	102	104 ³ / ₄
Registered.	Q-J			102 ¹ / ₂	Feb'02		102	103 ¹ / ₄
Conv (deb) 4s.	M-S	108 ³ / ₄	Sale	108 ¹ / ₄	108 ³ / ₄	34	104	110
P Jun & M Div 1st g 3 ¹ / ₂ s.	M-N	90 ¹ / ₂		90 ³ / ₄	91	7	90 ¹ / ₂	93 ¹ / ₂
Registered.	M-N							
P L E & W Va Sys ref 4s.	Q-F	98	Sale	97 ³ / ₄	98	55	97 ¹ / ₂	101
South Div 1st g 3 ¹ / ₂ s.	J-J	90 ¹ / ₄	Sale	90 ¹ / ₄	91 ⁷ / ₈	78	90 ¹ / ₈	91 ⁷ / ₈
Registered.	J-J			90 ¹ / ₂	J'ne'01			
Monon Riv 1st gu g 5s.	F-A			114 ¹ / ₄	J'ne'02		114 ¹ / ₄	114 ¹ / ₄
Cen Ohio R 1st g 4 ¹ / ₂ s.	M-S	109		112	Nov'01			
Beech Creek See N Y C & H								
Bellef & Car See Illinois Cent								
Bklyn & Montauk See Long I								
Brun & West See Sav Fla & W								
Buffalo N Y & Erie See Erie								
Buffalo R & P gen g 5s.	M-S	117	118	117	J'ne'02		117	119 ¹ / ₂
All & West 1st g 4s gu.	A-O	103 ³ / ₄						
Cl & Mah 1st gu g 5s.	J-J			103	Apr'97			
Roch & Pitts 1st g 6s.	F-A			130	May'02		128	130 ¹ / ₂
Consol 1st g 6s.	J-D	124		127 ¹ / ₂	May'02		127 ¹ / ₂	128 ¹ / ₂
Buffalo & Southwest See Erie								
Buffalo & Susqu 1st g 5s.	A-O			100	Nov'99			
Registered.	A-O							
1st refunding g 4s.	J-J			103	J'ne'02		102	103
Bur Cedar R & No 1st 5s.	J-D	103 ³ / ₄		103 ³ / ₄	103 ³ / ₄	1	103 ¹ / ₂	106 ¹ / ₄
Con 1st & col trust g 5s.	A-O	124 ¹ / ₄		124 ¹ / ₄	124 ¹ / ₄	1	124 ¹ / ₄	126 ¹ / ₄
Registered.	A-O			124 ¹ / ₂	Feb'02		124 ¹ / ₂	124 ³ / ₄
C R I F & N W 1st gu 5s.	A-O	117 ¹ / ₄		118	Jan'02		118	118
M & St L 1st gu g 7s.	J-D							
Canada South 1st 5s.	J-J	104 ⁵ / ₈	Sale	104 ⁵ / ₈	104 ⁵ / ₈	10	104 ⁵ / ₈	107 ¹ / ₂
2d 5s.	M-S	109 ¹ / ₂	110 ¹ / ₄	109 ¹ / ₂	J'ne'02		107 ³ / ₄	111
Registered.	M-S			107	Aug'01			
Carb & Shawm See Ill Cent								
Carolina Cent See Scab & Roan								
Carthage & Ad See N Y C & H								
Ced R Ia P & N See B C R & N								
Cen Branch U P 1st g 4s.	J-D	93		93	J'ne'02		93	95
Cen Branch Ry See Mo Pac								
Central Ohio See Balt & Ohio								
Cen RR & B of Ga col g 5s.	M-N	108 ¹ / ₄		106	J'ne'02		106 ¹ / ₂	109 ³ / ₄
Cent of Ga RR 1st g 5s.	F-A	122 ¹ / ₂		122	May'02		119 ¹ / ₂	122
Registered.	F-A							
Consol gold 5s.	M-N	109 ³ / ₄	Sale	109 ¹ / ₄	109 ¹ / ₂	13	106 ¹ / ₂	113 ¹ / ₂
Registered.	M-N			105 ¹ / ₂	Sep'01			
1st pref income g 5s.	Oct	82	83	82	83	34	76	89 ¹ / ₂
2d pref income g 5s.	Oct	35 ¹ / ₄	Sale	35 ¹ / ₄	36 ¹ / ₄	26	32 ¹ / ₂	41 ¹ / ₂
3d pref income g 5s.	Oct			23	J'ne'02		18 ¹ / ₂	31
Chatt Div pur mon g 4s.	J-D	90 ¹ / ₂	92	92	May'02		91 ³ / ₄	93 ³ / ₈
Mac & Nor Div 1st g 5s.	J-J	106 ¹ / ₂		95	Dec'99			
Mia Ga & Atl Div 5s.	J-J	108 ¹ / ₂		102	J'ne'99			
Mobile Div 1st g 5s.	J-J	105 ¹ / ₂		112 ¹ / ₂	Apr'02		106	112 ¹ / ₂
Cent of N J 1st consol 7s.	M-N	101 ³ / ₄		101 ¹ / ₄	May'02		101 ¹ / ₄	103 ¹ / ₄
General gold 5s.	J-J	136	Sale	136 ⁵ / ₈	136 ³ / ₄	4	132	141
Registered.	Q-J			136	136	1	131	139 ¹ / ₄

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway				Street Railway			
Brooklyn Rap Tr g 5s. <th colspan="4" style="text-align: center;">Met St Ry—(Continued) </th>				Met St Ry—(Continued)			
Ad Av Bklyn imp g 5s.	J-J	107 ¹ / ₂		107	110 ¹ / ₄		
Bk City 1st con 5s.	J-J	*110 ¹ / ₂	112	114	May'02		112 ¹ / ₄
Bk Q Co & S con gu g 5s.	M-N	102		102	J'ne'02		100
Bklyn Un El 1st g 4-5s.	F-A	103 ¹ / ₂	Sale	103 ¹ / ₂	105 ³ / ₄	24	100 ¹ / ₄
Kings Co El 1st g 4s.	F-A	89	90	89	J'ne'02		89
Nassau Elec gu g 4s.	J-J	*81					
City & S Ry Balt 1st g 5s.	J-D						
Conn Ry & L 1st & ref g 4 ¹ / ₂ s.	J-J	100 ³ / ₈		98	Apr'02		98
Den Con Tr Co 1st g 5s.	A-O			95	J'ne'00		
Den Tram Co con g 6s.	J-J						
Met Ry Co 1st gu g 6s.	J-J						
Del Cit St Ry 1st con g 5s.	J-J			103	Nov'01		
Gr Rapids Ry 1st g 5s.	J-D						
Louis Ry Co 1st con g 5s.	J-J			109	Mar'98		
Market St C Ry 1st g 5s.	J-J						
Met St Ry gen col tr g 5s.	F-A	120	120 ¹ / ₂	120	120 ¹ / ₄		

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING JULY 4					WEEK ENDING JULY 4				
Inst	Price	Week's	Range		Inst	Price	Week's	Range	
Period	Thursday	Range or	Since	Bonds	Period	Thursday	Range or	Since	Bonds
	July 3	Last Sale	January 1	Sold		July 3	Last Sale	January 1	Sold
	Bid	Ask	Low	High		Bid	Ask	Low	High
Choc Ok & G gen g 5s...	109	109	114	114 1/2	Fla Cen & Pen 1st g 5s...	104 3/4	100	100	100
2d H & D consol s 7s...	109 1/2	109 1/2	111 1/2	111 1/2	1st land gr ext gold 5s...	103 3/4	106 1/2	106 1/2	106 1/2
Cin gold 4 1/2s...	114 5/8	114 5/8	113 3/4	113 3/4	Consol gold 5s...	105 1/2	105	105	105
Cin D & I 1st gu g 5s...	114 5/8	114 5/8	113 3/4	113 3/4	Fort St U D Co 1st g 4 1/2s...	105 1/2	105	105	105
C I St L & C See CCC & St L					Pt W & Den C 1st g 6s...	113	113 7/8	113 1/4	113 1/4
Cin S & C See CCC St L					Pt W & Rio Gr 1st g 3-4s...	87	88 1/4	90 1/4	90 1/4
Clearfield & Mah See BR & P					Cal Har & S A See So Pac Co				
Cleveland Cm Chie & St Louis					Val H & H of 1882 1st 5s...	104	106	103	103
General g 4s...	102	102 1/2	102 1/2	102 1/2	Ga & Ala Ry 1st con 5s...	111	111	98 1/2	98 1/2
Cairo Div 1st gold 4s...	100	100	102	102	Ga Car & No 1st gu g 5s...	111	111	111 1/2	111 1/2
Cin W & M Div 1st g 4s...	101 3/4	101 3/4	103 3/4	103 3/4	Georgia Pacific See So Ry				
St L Div 1st col tr g 4s...	103	104	104	104 3/4	Gila V G & Nor See So Pac Co				
Registered...					Gouv & Oswegat See N Y Cent				
Spr & Col Div 1st g 4s...	98	98	99	99	Grand Rap & Ind See Penn RR				
W W Val Div 1st g 4s...	104	104	83	83	Gray's Pt Term See St L S W				
C I St L & C consol 6s...	103	104	105 5/8	105 5/8	Gt Nor-C B & Q coll tr 4s...	95 1/2	95	97 1/4	95
Registered...					Greenbrier Ry See Ches & O				
Cin S & C 1st con 1st g 5s...	113 3/8	113 3/8	115 1/2	115 1/2	Han & St Jo See C B & Q				
CCC & I consol 7s...	134 1/2	134 1/2	134 1/2	134 1/2	Housatonic See N Y N H & H				
Consol sink fund 7s...	135	135	138	138	Hook Val 1st consol g 4 1/2s...	108 1/2	108	111	111
General consol gold 6s...	135	135	138	138	Registered...				
Registered...					Col & H V 1st ext g 4s...	105	107	105 3/4	105 3/4
Ind Bl & W 1st pref 4s...	100	100	104 1/2	104 1/2	Houst E & W Tex See So Pac Co				
O Ind & W 1st pf 5s...	99 1/2	100	100	100	Houst & Tex Cen See So Pac Co				
Peo & East 1st con 4s...	72 3/4	73	74	74	Illinois Central 1st g 4s...	113 1/4	113 1/4	115 1/8	115 1/8
Income 4s...	72 3/4	73	74	74	Registered...	113	113	113 1/2	113 1/2
Cl Lor & Wt con 1st g 5s...	115	115	116 1/2	116 1/2	1st gold 3 1/2s...	105 1/2	104 1/2	104 1/2	105 3/8
Clev & Marietta See Penn RR					Registered...				
Clev & Mahon Val g 5s...	125 1/2	125 1/2	128	128	1st gold 3s sterling...	106 3/8	106 3/8	106 1/2	106 3/4
Registered...					Registered...				
Clev & Pitts See Penn Co					Coll Trust gold 4s...	106 3/8	106 1/2	102	102
Col Midland 1st g 3-4s...	84 7/8	85 1/2	82	87	Registered...				
1st gold 4s...	83 3/8	83	83 3/8	86 3/4	L N O & Tex gold 4s...	105	106 1/2	104 1/2	106
Colorado & Sou 1st g 4s...	96 7/8	96	97	97	Registered...				
Column & Greeny See So Ry					Caro Bridge gold 4s...	110	110	104 3/8	104 3/8
Col & Hock Val See Hock Val					Louisville Div gold 3 1/2s...	98 3/4	99 7/8	101 1/4	101 1/4
Col Conn & Term See N & W					Registered...				
Conn & Pas Rivs 1st g 4s...					Midland Div reg 5s...	120	120	123	123
Dak & Gt So See CM & St P					St Louis Div gold 3s...	85	87 1/2	87 1/2	87 1/2
Dallas & Waco See M K & T					Registered...				
Del Lack & Western 7s...	117 3/4	117 3/4	117 3/8	120 1/8	Gold 3 1/2s...	98 1/2	101 3/4	101	101
Morris & Essex 1st 7s...	135	135	135	138	Registered...				
1st consol guar 7s...	137	137	137	141	Spring Div 1st g 3 1/2s...	100	100	100	100
Registered...					Registered...				
1st ref gu g 3 1/2s...	140	140	140	141	Western Lines 1st g 4s...	113	113 1/2	113 1/2	114 3/4
N Y Lack & W 1st 6s...	132 1/4	132 1/4	133 1/2	137	Registered...				
Construction 5s...	117	119	117	118 1/2	Bello & Car 1st 6s...	123	124	124	124
Term & improve 4s...	101 3/8	102	102	105 1/2	Carb & Shaw 1st g 4s...	90	90	90	90
Syr Bing & N Y 1st 7s...	114 1/4	114 1/4	114 1/4	117 3/8	Chic St L & N O g 5s...	127 1/4	127 1/4	127 1/4	127 1/4
Warren 1st ref gu g 3 1/2s...	140	140	143	144	Registered...	127	127	124	124
Del & Hud 1st Pa Div 7s...	143	143	143	144	Gold 3 1/2s...	104 5/8	104 5/8	104 5/8	104 5/8
Registered...					Registered...				
Alb & Sus 1st con gu 7s...	112 1/2	112 1/2	115 3/4	115 3/4	Memph Div 1st g 4s...	106 1/2	106	106	106
Registered...					Registered...				
Guar gold 6s...	108 7/8	109	108 3/4	109	St L Sou 1st gu g 4s...	101	101	101	101
Registered...					Ind Bl & West See CCC & St L				
Rens & Saratoga 1st 7s...	147 3/4	147 1/2	147 1/2	151 1/2	Ind Dec & W 1st g 5s...	107	108	109	109
Registered...					1st guar gold 5s...	107	107	102 3/4	102 3/4
Del Riv RR Bridge See Pa RR					Ind Ill & Ia 1st g 4s...	101	102 3/4	102 3/4	102 3/4
Denv & R Gr 1st con g 4s...	102	102	101 3/4	104 1/2	Int & Great Nor 1st g 6s...	122 1/4	124 1/2	122	122
Consol gold 4 1/2s...	110 1/2	111 1/2	110 1/2	112	2d gold 5s...	99 3/4	100	100 3/8	103
Improvement gold 5s...	110 1/2	110 1/2	110 1/2	113 1/4	3d gold 4s...	75	78	75	80
Rio Gr So gu See Rio Gr So					Iowa Central 1st gold 5s...	116 1/4	117	116	119 1/4
Den & S West gen s 1 g 5s...	90 1/2	87	90 1/2	90 1/2	Refunding g 4s...	97	97	97	97
Des Moi & Ft D See CR & I P					Jefferson RR See Erie				
Des M & Minn See Ch & N W					Kal A & G R See LS & MS				
Des Moi Un Ry 1st g 5s...	104	111	111	111	Kan & Mich See Tol & O C				
Det M & Tol See LS & M So					K C Ft S & M See St L & S F				
Det & Mack 1st lien g 4s...	100	101	101	101	K C & M R & B 1st gu g 5s...				
Gold 4s...	93	95 1/2	92 1/2	95 1/2	Kan C & Pacific See M K & T				
Det Sou 1st g 4s...	83 1/2	84 3/8	84 1/2	87 3/4	Kan City Sou 1st gold 3s...	72 1/4	72 1/4	72 1/4	74
Ohio Sou Div 1st g 4s...	93	94	93 1/2	95 1/2	Registered...				
Dul & Iron Range 1st 5s...	114	115 1/2	115	115	Kentucky Cent See L & N				
Registered...					Keok & Des Mo See CR I & P				
2d 6s...	112 1/2	115	111	115	Knoxville & Ohio See So Ry				
Dul So Shore & Atl g 5s...	112 1/2	115	111	115	Lake Eric & W 1st g 5s...	120 3/4	120 3/4	120 3/4	123
Last of Minn See St PM & M					2d gold 5s...	117	117 1/2	117 3/8	117 3/8
Last Ten Va & Ga See So Ry					North Ohio 1st gu g 5s...	113 1/2	112 1/2	112 1/2	113
Elgin Col & East 1st g 5s...	114	114	112 5/8	115	L Sho & Mich See N Y Cent				
Elm Cort & No See Leht & N Y					Lehigh Val (Pa) coll g 5s...	107	110 1/2	110 1/2	110 1/2
Erie 1st ext gold 4s...	115	118	115 1/2	118	Registered...				
2d ext gold 5s...	119	119 1/4	118 5/8	122	Leh Val N Y 1st gu g 4 1/2s...	108 3/4	109 3/8	109 3/4	109 3/4
3d ext gold 4 1/2s...	113 3/4	116 1/8	115	116 1/8	Registered...				
4th ext gold 5s...	119 3/4	120	120	121 3/4	Leh V Ter Ry 1st gu g 5s...	118	118 1/2	118 1/2	120 1/4
5th ext gold 4s...	107	109 1/4	108 5/8	109 1/4	Registered...				
1st consol gold 7s...	138 1/2	138 3/4	138	142	Leh V Coal Co 1st gu g 5s...	107 1/2	109	109	109
1st consol g fund 7s...	136	136	136	139	Registered...				
Erie 1st con g 4s prior...	99 3/8	99 3/4	98 1/2	102	Leh & N Y 1st guar g 4s...	97	97	97	97
Registered...					Registered...				
1st consol gen lien g 4s...	87 3/8	86 3/4	86 3/4	90	El C & N 1st g 1st pf 6s...	104	107	101 1/8	101 1/8
Registered...					Gold guar 5s...				
Penn coll tr g 4s...	94 3/8	94 3/8	94 3/4	96	Leh & Hud R See Cent of N J				
Buff N Y & Erie 1st 7s...	133	133	133	133	Leh & Wilkesb See Cent of N J				
Buff & S W gold 6s...					Leroy & Caney Val See Mo P				
Small...					Long Dock See Erie				
Chic & Erie 1st gold 5s...	123 1/2	124 1/4	124	125 3/4	Long Island 1st con g 5s...	120 3/4	122	122	122
Jeff RR 1st gu g 5s...	106	108	103 3/4	106	1st consol gold 4s...	104 1/2	104 1/2	102	102 1/2
Long Dock consol g 6s...	137	137 1/4	136 1/4	137 1/4	General gold 4s...	101 1/4	102	102 1/2	103
Coal & RR 1st cur gu 6s...	115	118 1/2	118 1/2	118 1/2	Ferry gold 4 1/2s...	103	103	103	104
Dock & Imp 1st cur 6s...	116	118 1/2	118 1/2	118 1/2	Gold 4s...	100	100	100	100
N Y & Green L gu g 5s...	116 1/8	109	109	109	Unified gold 4s...	101 3/4	102	102	102 1/4
Mid RR of N J 1st g 6s...	113 3/4	115 3/4	115 3/4	118	Debenture gold 5s...	111	111	111	111
N Y Sus & W 1st ref 5s...	114 1/2	116 3/4	117	118	Bklyn & Mont 1st g 6s...	107 1/2	109 1/2	109 1/2	109 1/2
2d gold 4 1/2s...	102 1/2	103	102	103	1st 5s...				
General gold 5s...	108	109	109	110 1/2	N Y & M B 1st con g 5s...				
Terminal 1st gold 5s...	117	116 1/2	116 1/2	116 1/2	N Y & R B 1st g 5s...				
Regis 85,000 each...					Nor Sh B 1st con g 5s...	108 1/4	112 1/2	112 1/2	114 1/2
Wilk & Ea 1st gu g 5s...	114 5/8	114 1/2	112 1/2	115 1/2	Louisv & Nashv gen g 6s...	119	119	119	122
Erie & Pitts See Penn Co					Gold 5s...	116	116	116	117
Evansville & Terre Haute					Unified gold 4s...	101 1/2	103 3/4	100 1/2	103 3/4
1st consol 6s...	125 1/2	122	122	126 1/2	Registered...				
Mt Vernon 1st gold 6s...	110	112	112	112	Coll trust gold 5s...	113	115	115	115

BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING JULY 4					WEEK ENDING JULY 4										
Int'l Period	Price Thursday July 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Thursday July 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High			
Lousvy & Nashy—(Continued)															
M-S	125 1/2		125 1/2	May'02		125 1/2	127 1/2	M-S	108 1/2		107 1/2	July'00			
M-S	72		75	June'02		75	77 1/2	M-S			110 1/4	Dec'01			
M-S			113	Nov'99				F-A			108	Dec'01			
J-J	99		101	June'02		99	101 1/2	F-A							
M-S	111 3/4		110 1/2	Mar'02		110 1/4	110 1/2	F-A	102		105 1/2	Nov'01			
F-A	115 3/4		114 3/4	Feb'02		112	114 7/8	A-O							
F-A	115	Sale	115	Feb'02	2	112	115	J-J	113 1/2	Sale	113 1/2	115 3/4	25	112	116
F-A	114 3/4		115	Dec'01				J-D	104 3/8		104 1/2	June'02	8	112 1/8	115 1/2
A-O	110 1/2							J-D	104 1/2		104 3/8	May'02		104 1/4	107 3/4
M-S	99		100	Mar'01				J-D	107		109 1/2	May'02		108	109 1/2
L N A & Ch See C I & L															
Mahon Coal See L S & M S															
A-O	104 1/4	104 3/4	104 1/4	104 1/2	23	104 1/4	107 1/2	F-A	112		114	Feb'02		114	114
A-O			105 1/4	May'01				J-J			127 1/2	Feb'02		127 1/2	127 1/2
J-J	110		113 7/8	June'02		113	114 1/2	J-J	138		146 3/8	Apr'01			
J-D								J-J	128						
Metropol El 1st g 6s. 1908															
J-D								J-J	126 3/4						
Man S W Coloniz g 5s. 1934															
J-D								J-J	116	117 1/2	118 3/8	Dec'01			
McK'pt & B V See N Y Cent															
Metropolitan El See Man Ry															
J-J	82 1/4	82 1/2	82 1/2	84 5/8	18	82	85	M-S	127 1/2	130	128	June'02		128	132 1/2
J-J	32 1/4	Sale	32 1/8	32 3/4	99	30 3/8	36 1/2	M-S	126 1/2	128 1/2	127	June'02		127	130
J-J	22	Sale	22	22 1/4	30	20 1/2	25 1/2	J-J	106 1/4		110	Dec'01			
A-O								J-J			106 1/2	Nov'00			
A-O	98		98	98 3/8	34	96	98 3/8	J-J							
F-A								M-S							
M-S	91 1/2	93	90 5/8	July'01		100 1/2	101	J-D							
J-D			101	Feb'02				M-N			115 7/8	May'00			
J-D			105	May'00				M-N							
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															
J-D	145		147 1/2	Jan'02		147 1/2	147 1/2	J-D	123 3/4		121 1/2	May'02		121 1/4	121 1/2
J-D	118	119	118	June'02		118	121	A-O	123	124	123 1/2	123 1/2	20	123 1/4	127 1/4
A-O	128 1/2		107 1/2	June'02		126 1/8	127 3/4	F-A			113 3/4	Jan'02		113 3/4	114 1/2
J-D	121	123	121	Jan'02		121	121	J-J	106		110 1/2	Nov'01			
J-D	123 1/2		123 1/8	June'02		120 1/4	124 1/2	A-O	105 1/2	106	105 5/8	105 7/8	6	105 1/4	108
M-N	123 1/2		123 1/8	June'02				A-O			107	Dec'01			
M-S	105		105 1/4	105 1/2	20	103 1/2	106								
Minn & St L gu See B C R & N															
J-J								J-D	100	101	100	Dec'01			
J-J	95		103	Nov'01				A-O	225		225	June'02		204 1/2	225
J-J			98	Apr'01				M-N	132 1/2	135 1/2	135 1/2	Jan'02		135 1/2	135 1/2
Minn Un See St P M & M															
Missouri Kansas & Texas—															
J-D	99 3/4	Sale	99 3/4	100	26	98	101 1/2	M-N							
F-A	85 3/4	Sale	85 1/4	85 3/4	43	81 1/2	85 3/4	M-N							
M-N	107 1/2		107 1/2	107 1/2	10	103	108	J-J	105		114	Jan'00			
A-O	85	86	86	86 7/8	87	85 1/2	87 7/8	J-J	103 1/2		106 1/4	Mar'02		106 1/4	106 7/8
M-N	102 1/8		102 1/2	May'02		102	106 1/4	M-S	103 1/4	103 3/4	103 5/8	103 5/8	1	103	105 1/4
M-S	90 1/2		90 7/8	June'02		90 1/2	92	M-S			101 1/2	Nov'98			
J-D	106 1/2		107 3/4	June'02		104 1/2	107 3/4	M-S							
F-A	105 1/2		105 1/2	Jan'02		101 1/2	105 1/2	M-S							
J-D								M-S							
A-O	111 1/8		111 1/4	June'02		111	113 1/2	M-S							
M-N	111 1/2	113	112 3/4	June'02		110 1/2	114 3/4	M-N	133		134	June'02		134	135 1/2
M-N	124 1/2	Sale	124	124 1/2	13	122	126	F-A	132 1/4		135 1/2	136	15	132	136
M-S	109	Sale	108 1/2	109	24	106 3/4	109 1/4	A-O			135 1/4	May'02		135	135 1/4
M-S								A-O	101 1/2	Sale	101 1/2	102	12	101 1/2	104 1/2
F-A	107 1/2	108	107 1/2	108	24	106	108 3/4	A-O	101 1/2	Sale	100 1/2	Jan'02		100 1/2	100 1/2
F-A	93 1/2	95	93 1/2	June'02		91 1/8	95	J-D	93	Sale	92 5/8	93	102	92	93 1/2
J-J	102 1/2		100	May'01				J-J	109		107 1/2	July'01			
F-A	106		106	June'02		104 1/4	107 1/4	M-N			101 1/2	June'02		101 1/2	104 1/8
J-J	112 1/2		116	June'02		114	116 1/2								
A-O	116	116 3/4	116 1/2	116 1/2	4	115 1/4	120								
A-O		116	115 1/2	Dec'01											
J-J	83	Sale	93	95	60	92 1/2	95								
M-S	103 1/2														
J-J	115 1/4		110 1/4	July'00											
J-J	92 1/2		93	Apr'02		93	93 1/2								
J-D	102	Sale	106	102	25	97	102								
J-D	129		129	June'02		129	132								
J-D	125		127	Feb'02		127	128 1/2								
M-S	99 1/2	Sale	99 1/2	99 1/2	1	98	100								
F-A	116 3/4		117 5/8	June'02		114	118 1/2								
J-J	98 1/2		101 1/2	101 1/2	5	100 1/2	101 1/2								
Q-F	93 1/2		95 1/4	Nov'01											
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															
J-J	125		128 1/8	June'02		126 1/4	129	J-D	112	115	112 1/2	June'01			
A-O	114 5/8		114 1/4	June'02		114	116	A-O	108	112	108	June'02		108	110
J-J	116		113	Dec'99											
J-J	114 1/2														
J-J			111	Dec'99											
Nash Flor & Shef See L & N															
A-O	101 3/4	Sale	101 3/4	101 3/4	5	101 3/4	104								
A-O	79	Sale	78 3/4	79	33	78 1/2	81 1/2								
New H & D See N Y N H & H															
N J June RR See N Y Cent															
New & Cin Bdge See Penn Co															
A-O															
N O & N E prior lien g 6s 1915															
N Y Bkln & Man Beh See L I															
J-J	101 3/8		101 3/8	101 3/8	1	101 3/8	104 7/8	J-D	112	115	112 1/2	June'01			
J-J	101		104 5/8	June'02		103 1/2	104 1/2	A-O	108	112	108	June'02		108	110
J-J	106 1/2	107	109	June'02		108	109 1/2								
J-J	103 1/4		108 1/2	Apr'02		108 1/2	109								
M-S	103 1/8		103	June'02		102 3/4	104								
M-S	103		102 1/2	Apr'02		102 1/8	103 3/4								
M-S	102 1/2		109 1/2	Sep'97											
J-D	100	102	101 3/4	Apr'02		101 1/4	101 3/4								
J-D	100	102	100 1/4	Jan'02		100 1/4	100 1/4								
M-N	100 1/4	102	100 1/2	June'02		100 1/8	101 3/8								
M-N	100 1/8	102	100 3/8	Nov'01											
F-A	95 1/2	95 3/4	95 1/2	95 1/2	28	94 3/4	98								

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday June 28	Monday June 30	Tuesday July 1	Wednesday July 2	Thursday July 3	Friday July 4	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
82 1/8	82 1/8	*82	82 3/4	81 7/8	82	82	82 5/8	83 1/2				
*260	260 1/2	*260	260 1/2	260	260	260	260	260				
*164	165	*164	165	165	165	165	J'ne'02					
237	237	*235	235	235	235	235	J'ne'02					
203	203	*201	203	202 1/2	202 1/2	201	202 1/2	202				
*183	183	*175	180	180	180	180	180	180				
*300	300	300	300	300	300	300	300	300				
*162	165	*164 1/2	162 1/2	163	163	163	163	163				
*200							199 3/4	199 3/4				
*285	165						160	160				
143 3/4	143 3/4	144	144	143 1/2	144	144	143 3/4	144				
42 5/8	42 7/8	42 3/4	42 3/4	42 1/2	42 3/4	42 1/2	42 1/2	42 3/4				
97 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2	97	97 1/2	97 1/2				
*28 1/4	28 3/4	*28 5/8	29	*28 1/4	28 5/8	29 1/4	29 1/4	*28 3/4				
231	231	231	231	231	231	231	231	231				
208 1/4	208 1/4	*208	208	208	208	209 1/4	209 1/4	210				
*72	72	*70	72	70	72	70	70	70				
*85	85	*84	85 1/2	84	84	*84	85 1/2	*84				
*72	75	*72	75	73	75	75 7/8	77	*76				
*82	84	*82	84	*82	84	83	83	83				
*105	106	106	106	*105	106	105	106	106				
105 1/8	105 1/8	105	105 3/8	104 3/4	105	*104 5/8	104 7/8	105 1/4				
88 1/2	88 1/2	89 1/4	89 1/4	89	89	88 3/4	88 3/4	89				
95	95	95 3/8	95 3/8	*95	96	95	95	*95				
*113		*113		*113		113	113	113				
*150						152	152	152				
25	25 1/2	25 1/2	26 3/4	26	26	*26	26 1/2	26				
*85	86 1/2	86	86 1/2	*85	86	*85	86	*85				
5 1/4	5 1/4	5	5	5 1/2	5 3/4	5 1/4	5 1/2	5 1/2				
25	25	24 1/2	25	24 1/2	24 1/2	*24	25	25				
126 1/4	126 1/4	126	128	128	129 1/4	128 1/2	130 5/8	128 3/8				
119	119	118 1/2	119 1/2	119	119 1/2	119 1/2	120	120				
177 3/4	178 3/4	176 1/2	180 1/8	163 1/4	164	163 3/4	164	163 3/4				
13	13	13	13	*13	13 1/2	*13	13 1/2	*13				
76	76 1/4	76 1/4	76 1/4	76 1/4	76 1/2	*74 1/2	75	75				
*129		*129		*129		128 3/4	128 3/4	128 3/4				
52 1/2	52 1/2	51 1/2	52 1/8	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2				
*8	8 1/2	8	8	*8	8 1/2	8 1/4	8 1/4	*8 1/8				
*277	280	*277	280	280	280	*277 1/2	280	280				
*305	307	*304	308	*304	308	308	308	308				
*183	184	*182	184	*183	183	183	181 1/2	183				
*110 1/2		*110 1/2		*110 1/2		110 1/2	110 1/2	110 1/2				
*89 1/2	90	*89	90	*89	90	89 3/4	89 3/4	89 3/4				
*147	148	147	148	147	147	139 1/2	141 1/2	141 1/2				
*235	237	*235	237	235	237	237 1/2	237 1/2	*235				
124	125 1/2	125	127	126	129	128	130 1/4	130				
*26 1/2	27	*26 1/2	27	*26 1/2	27	27	27	27				
*28 1/8		28 1/4	28 1/4	*28 1/8		*28 1/8		*28 1/8				
112	112 1/2	*110 1/2	111	110 1/2	112	112	112 3/8	114				
54	54	54	54	*53	53 1/4	53	54	*53 3/4				
32	32	*31 1/2	32 1/8	*31	32	31 1/8	31 1/8	31 1/8				
38	38 1/2	37 3/4	38 1/4	37 1/4	37 1/2	38 1/8	38 3/8	38 1/2				
*89	89 3/8	88 3/4	89 3/8	89	89	89 1/4	89 3/4	89 7/8				
*90		*90		*90		90	90	90				
29 1/2	29 1/2	30	30	*30	30 1/2	30 1/4	30 3/4	30 3/4				
*102 1/2	102 1/2	101 3/4	102 1/2	102	102 1/2	102	102 1/2	103 1/2				
*102 1/2	105	*105		*105		102	102	*103 1/2				
*23	24	23	23	23 1/8	23 1/2	23 3/4	23 3/4	23 5/8				
*23 1/2	3	*23 1/2	3	2 1/2	2 3/4	2 1/2	2 1/2	2 1/2				
63 5/8	63 5/8	62 3/4	63 3/4	63	63 1/2	63 3/4	64 1/8	63 3/8				
*11		*11		*11		11	11	11				
*26	27	*26	27	*26	27	26 1/2	26 1/2	26 1/2				
*50	80	*50	80	*50	80	80	80	80				
*28 1/2	30	*28 1/2	30	*28	30	28 1/2	28 1/2	*28				
*31 1/2	32 1/4	32 1/2	32 1/2	*31 1/2	32 1/2	32 1/2	32 1/2	32 1/2				
*75		*75		*75		75	75	75				
*580	590	*580	580	*560	580	570	570	575				
*10	15	*10	15	*10	15	10	10	10				
*17 3/4	18 1/2	18	18	*18	18 1/2	17 3/4	18	18 7/8				
*40	60	*40	60	*35	60	60	60	60				
*3 1/4	4	*3	3 3/4	*3	3 3/4	3 1/4	3 1/4	3 1/4				
53 3/4	53 3/4	53 5/8	54 1/4	53 1/2	54	54	54 1/2	54				
48 1/2	48 1/2	49	49	48 1/4	48 1/4	48 1/2	49	50 1/4				
136	137	136 3/4	136 3/4	*136 1/4	137	136	136 1/4	136				
*112 1/2	114 1/2	*112 1/2	114 1/2	*112 1/2	114 1/2	112 1/2	114 1/2	114 1/2				
*10 1/2	11 1/2	*10 1/2	11 1/2	*10 3/4	11 1/2	10 1/2	11 1/2	11 1/2				
*11 1/2	13	*12	13	12	12	*12 1/2	13	13				
*18 1/4	18 1/2	18 1/4	18 1/2	18 1/4	18 1/2	18 1/4	18 1/4	18 1/2				
*11 1/2	11 1/2	*11	12	*11	12	11 1/2	12	11 1/2				
42 1/4	42 1/4	42	42	42	42	42 1/2	42 3/4	42				
*1 1/2	2 1/2	*1 1/2	2 3/8	*1 1/2	2 1/2	1 1/2	2 1/2	2 1/2				
*1 1/2	2	*1 1/2	2	*1 1/2	2	1 1/2	2	2				
*2 1/2	3	*2 1/2	3	*2 1/2	3	2 1/2	3	3				
19 1/8	19 1/2	19 1/2	19 3/4	20	20	*19 1/2	20	*19 1/2				
60	60	60	60 1/2	58 1/2	58 1/2	*59 1/2	60	60				
*27	28 1/2	28	28	*27	28 1/2	27	28 1/2	27				
*131	135	*130	133	130	130	*130	135	*130				
*13 1/4	14	13	13 1/4	13	13 1/4	*13	13 1/4	12 1/2				
*175	180	*175	180	175	179	*175	180	*175				
*95	100	*95	100	*95	100	*95	100	*95				
*11 3/4	12 1/4	11 3/4	11 3/4	11 3/4	12	11 3/4	12	11 3/4				
15	15	15	15 1/8	15	15 3/8	15 1/2	16 1/2	16 1/4				
*20	20 1/2	*20	20 1/2	*20	20 1/2	20 1/2	20 1/2	*20				
5 1/4	5 3/8	6	6	5 1/2	5 3/8	5 1/2	5 3/8	5 1/2				
54 1/4	54 3/4	54 1/4	54 1/4	54 1/2	54 1/2	55 7/8	56	55 1/2				
1 5/8	1 5/8	1 1/2	1 5/8	*1 1/2	1 5/8	*1 1/2	1 5/8	1 5/8				

INDEPENDENCE DAY

Before pay't of assess'ts called during 1901. d Before pay't of assess'ts called during 1902. * Bid and asked prices. || Lowest is ex div. † Assessm't paid.

Main table containing Boston Stock Exchange and Boston Bond Record data. Columns include Bond Name, Price, Week's Range, Range Since January 1, and various bid/ask/low/high values.

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

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

Large table with multiple columns: Share Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), and Bid/Ask prices for Philadelphia and Baltimore. Includes sub-sections for 'Share Prices—Not Per Centum Prices' and 'ACTIVE STOCKS'.

* Bid and asked prices; no sales on this day.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending July 4 1902, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U S Bonds. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending July 4 (1902, 1901), January 1 to July 4 (1902, 1901). Rows include Stocks, Bank shares, BONDS, Government bonds, State bonds, RR. and mis. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns: Week ending July 4 1902, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

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

Large table of Outside Securities with columns: Street Railways, Street Railways, Gas Securities, and other categories. Includes sub-sections for NEW YORK CITY, BROOKLYN, and OTHER CITIES.

Large table of Gas Securities, Industrial and Miscel, and Ferry Companies. Includes sub-sections for Gas Securities, Industrial and Miscel, and Ferry Companies.

Buyer pays accrued interest. † Price per share. ‡ Sale price.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

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

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only. † Mexican currency. ‡ Results on Monterey & Mexican Gulf are included from March 1, 1901, but for no part of 1902. § Covers lines directly operated, including the Buffalo & Allegheny Val. Div. for both years. ¶ Includes the Houston & Texas Central and its subsidiary lines. †† Earnings of the Cromwell Steamship Line, not previously reported, are now also included. ‡‡ Results on Montgomery Division are included in both years. ††† Includes St. Paul & Duluth for both years. †††† These figures are the results on the Ala. Midl., Brunswick & West., Charles & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. ††††† These figures include, besides the St. L. & S. F. proper, the Kan. City & Mem. system and Ft. Worth & R. G. † From May, 1902.

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 Apr. 30	Inc.	52,036
Atlanta & Charlotte Air Line.	Apr. 1 to Apr. 30	3,128,647	2,899,878
Bellefonte Central.....	Jan. 1 to May 31	23,750	18,213
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey.....	Jan. 1 to May 31	6,441,963	6,589,837
Chattanooga Southern.....	Jan. 1 to June 21	47,446	38,291
Chicago & North-Western.....	June 1 to May 31	46,644,120	43,098,605
Chicago Rock Island & Paco.	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha..	Jan. 1 to May 31	4,500,811	3,987,452
Choctaw Oklahoma & Gulf..	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley.....	Jan. 1 to May 31	448,238	400,179
Ft. Worth & Denver City.....	Jan. 1 to May 31	898,295	853,911
International & Gt. North'n.	Jan. 1 to June 21	2,118,736	2,257,397
Manistee & North Eastern...	Jan. 1 to Apr. 30	122,489	122,257
Manistique.....	Jan. 1 to May 31	37,698	46,423
Mexican Central.....	Jan. 1 to June 21	9,738,921	8,470,443
Mexican International.....	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway.....	Jan. 1 to June 7	2,158,500	1,939,100
Mexican Southern.....	Apr. 1 to June 14	211,378	189,468
Missouri Pacific.....	Jan. 1 to June 21	15,780,164	15,264,600
Central Branch.....	Jan. 1 to June 21	441,700	573,279
Total.....	Jan. 1 to June 21	16,304,512	15,838,699
National RR. of Mexico.....	Jan. 1 to June 21	3,953,869	3,650,068
Northern Central.....	Jan. 1 to May 31	3,480,992	3,283,592
Pennsylvania, East of P. & E.*	Jan. 1 to May 31	43,823,817	39,968,717
West of P. & E.....	Jan. 1 to May 31	Inc.	2,649,800
Pere Marquette.....	Jan. 1 to June 21	4,340,528	3,995,071
Philadelphia & Erie.....	Jan. 1 to Apr. 30	1,913,233	1,797,687
Phila. Wilm'g'n & Baltimore.	Nov. 1 to May 31	6,754,756	6,625,156
Pitts. Cincin. Chic. & St. L..	Jan. 1 to May 31	9,005,263	8,161,256
Rio Grande Junction.....	Dec. 1 to Apr. 30	215,540	205,383
St. L. Vandalia & Terre H....	Nov. 1 to May 31	1,202,736	1,138,035
South Haven & Eastern.....	Jan. 1 to May 31	22,305	19,000
Terre Haute & Indianapolis..	Nov. 1 to May 31	965,523	892,070
Terre Haute & Peoria.....	Nov. 1 to May 31	303,589	322,276
Texas & Pacific.....	Jan. 1 to June 21	4,979,960	5,290,449
West Jersey & Seashore.....	Jan. 1 to May 31	1,227,628	1,163,724
Wichita Valley.....	Jan. 1 to Apr. 30	18,941	22,952

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week.

For the third week of June our final statement covers 48 roads, and shows 6.87 per cent increase in the aggregate over the same week last year.

3d week of June.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (41r'ds)	7,977,843	7,471,308	663,500	156,965
Alabama Gt. Southern..	41,286	35,429	5,857	.....
Cin. N. O. & Texas Paco..	108,113	100,080	8,033	.....
Col. Sandusky & Hoek'g.	28,326	25,062	3,264	.....
Duluth So. Shore & At..	59,728	52,843	6,885	.....
Mob. Jackson & K. City..	3,848	3,177	671	.....
Pere Marquette.....	177,055	171,148	5,907	.....
Seaboard Air Line.....	222,269	204,985	17,284	.....
Total (48 roads).....	8,618,468	8,064,032	711,401	156,965
Net increase (6.87 p.c.)..	.....	.....	554,436	.....

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 June 21, 1902. The next will appear in the issue of July 19, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bellaire Z. & Cin...May	16,513	15,994	4,085	2,202
Jan. 1 to May 31....	73,124	69,332	13,054	12,902
Buff. Att & Arcade...May	2,704	2,582	246	95
July 1 to May 31....	24,416	25,007	4,701	4,420
Bnfr. R. & Pittsb. b May	584,135	518,987	255,037	241,677
July 1 to May 31 ...	5,709,765	5,297,998	2,371,128	2,288,608
Canadian Pacific a May	3,237,082	2,654,847	1,168,892	1,010,284
July 1 to May 31 ...	34,323,082	28,153,026	13,239,175	10,987,943
Cane Belt..... May	18,059	5,205	8,230	1,508
July 1 to May 31....	163,544	51,338	58,326	23,954
Cent. of N. Jersey a May	1,196,124	1,316,044	320,641	543,581
Jan. 1 to May 31..	6,441,963	6,589,837	2,265,975	2,748,690
Chesap. & Ohio a May	1,442,673	1,310,902	502,746	432,452
July 1 to May 31 ...	15,330,355	14,057,831	5,712,288	5,260,959
Chic. Burl. & Quin b May	4,477,263	4,345,886	1,399,406	1,161,711
July 1 to May 31....	49,318,501	45,963,031	18,406,526	16,341,811
Chic. M. & St. P. a May	3,484,399	3,232,192	875,917	783,063
July 1 to May 31 ...	41,739,407	38,813,022	14,258,887	13,263,328
Cornwall a..... May	9,290	10,295	3,743	5,654
July 1 to May 31....	193,758	98,543	43,601	44,398
Deny. & Rio G'de. b May	937,453	930,913	411,914	358,290
July 1 to May 31....	10,690,892	10,463,152	4,022,282	3,941,301
Detroit & Mack's a May	76,882	88,977	15,599	26,497
July 1 to May 31 ...	798,307	785,714	226,162	234,068
Ft. W. & Den. City. b May	187,052	168,548	39,480	28,819
Jan. 1 to May 31....	893,295	853,911	229,862	218,687
Houst. E. & W. T. Apr.	56,266	61,147	def. 893	8,482
July 1 to Apr. 30....	777,807	723,577	231,701	227,786
Houst. & Shrevep. Apr.	15,197	14,037	3,879	3,667
July 1 to Apr. 30....	192,284	159,846	59,905	72,096

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Iowa Central a.... May	208,745	163,009	38,654	38,220
July 1 to May 31....	2,336,017	2,108,002	443,878	393,602
Kanawha & Mich. a May	100,470	84,311	22,000	24,246
July 1 to May 31....	1,021,783	845,722	219,169	181,253
Kan. City South a... May	506,939	475,817	159,425	155,428
July 1 to May 31....	5,096,715	4,481,586	1,623,205	1,217,514
Lehigh Val. RR. a... May	1,944,391	2,274,323	107,646	503,418
July 1 to May 31....	25,511,269	23,880,212	4,523,302	4,278,336
Len. V. Coal Co. a May	929,292	1,946,723	df. 159,205	def. 544
July 1 to May 31....	19,710,610	18,799,847	df. 532,907	df. 547,488
Total both co's a May	.....	.....	def. 51,559	502,874
July 1 to May 31....	.....	.....	3,991,295	3,730,848
Lexing'n & East. b. May	42,047	33,161	17,348	13,671
July 1 to May 31....	384,983	323,663	151,514	125,010
Long Island..... May	Inc. 76,241	.....	Inc. 25,125	.....
July 1 to May 31....	Inc. 629,260	.....	Inc. 325,790	.....
Louisv. & Nash v. b May	2,625,300	2,386,873	826,116	764,915
July 1 to May 31 ...	28,050,057	25,751,026	8,964,842	9,151,462
M. St. P. & S. S. M. b May	527,934	415,231	245,004	184,403
July 1 to May 31....	5,683,638	4,036,344	3,023,556	1,754,305
Nash. Ch. & St. J. b... May	684,967	640,175	184,412	181,694
July 1 to May 31....	7,266,021	7,087,864	2,142,134	2,318,904
Nevada Central.... Apr.	3,107	2,284	1,178	def. 540
July 1 to Apr. 30....	31,954	26,900	1,717	3,726
Norfolk & West'n a May	1,647,236	1,378,638	716,919	513,577
July 1 to May 31....	16,177,468	14,933,739	6,865,154	5,922,324
Pacific Coast Co. a May	395,933	430,046	88,648	107,149
July 1 to May 31....	4,551,914	4,670,709	927,644	1,025,699
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E May	9,901,838	8,402,038	3,795,464	2,960,564
j Jan. 1 to May 31....	43,823,817	39,968,717	14,258,458	13,000,258
West of Pitts. & E May	Inc. 668,300	.....	Inc. 159,800	.....
Jan. 1 to May 31....	Inc. 2,649,800	.....	Inc. 611,400	.....
Rio Grande South. b May	47,711	42,315	23,755	20,315
July 1 to May 31....	531,864	500,771	243,544	236,305
St. Jos. & Gd. Isl. a May	106,367	130,405	29,516	47,452
July 1 to May 31....	1,238,973	1,301,955	384,004	480,757
St. Louis & San F. b May	1,746,970	1,654,810	434,893	693,363
July 1 to May 31 ...	19,918,185	17,700,409	7,609,349	7,309,973
Toledo & O. Cent. a May	247,076	235,915	40,530	66,191
July 1 to May 31 ...	2,610,557	2,320,893	535,639	553,741
Wabash. b..... May	1,510,760	1,411,683	266,735	329,239
July 1 to May 31....	17,537,869	16,126,524	4,919,445	4,396,389
Wisconsin Central b May	536,526	439,254	200,737	147,403
July 1 to May 31....	5,480,397	4,803,078	1,927,157	1,656,086

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

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.

Road.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chic. Burl. & Quinoj May	800,000	797,260	599,405	364,450
July 1 to May 31....	8,800,000	9,769,862	9,606,526	7,571,948
Oen. & R. Grande... May	178,469	194,479	*233,471	*1,870,710
July 1 to May 31 ...	2,279,302	2,193,135	*1,870,710	*1,856,372
Kanawha & Mich. a May	12,354	10,867	*10,303	*13,946
July 1 to May 31 ...	128,556	117,943	*96,777	*69,544
Nashv. Chat. & St. L. May	152,510	145,711	31,902	35,983
July 1 to May 31....	1,677,508	1,699,416	464,626	619,488
Norfolk & West'n... May	201,501	193,966	515,418	319,611
July 1 to May 31 ...	2,156,276	2,075,752	4,708,877	3,846,572
Rio Grande South. May	18,033	17,833	5,722	2,481
July 1 to May 31....	199,344	196,392	44,200	39,912
St. Jos. & Gr. Isl'd. May	11,669	8,750	17,650	38,702
July 1 to May 31....	110,833	96,250	273,171	384,507
St. L. & San Fran... May	503,726	390,474	df. *64,660	*306,071
July 1 to May 31....	5,149,297	4,213,573	*2,569,764	*3,226,155
Toledo & Ohio cen. May	38,982	37,090	*1,879	*29,178
July 1 to May 31 ...	434,463	388,738	*111,617	*166,226
Wisconsin Central May	143,180	138,198	*59,540	*10,216
July 1 to May 31 ...	1,564,342	1,493,216	*385,869	*181,176

* After allowing for other income received.

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 June 21, 1902. The next will appear in the issue of July 19, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Brooklyn Rap. Tr... May	1,156,345	1,075,576	426,192	300,415
July 1 to May 31 ...	11,624,417	10,920,174	3,404,355	3,682,280
Cin. Newp. & Cov... May	77,075	69,841	34,768	28,4

Kansas City (Mo.) Gas Company.*(Statement for the year ending April 30, 1902.)*

The income accounts for four years past, and the balance sheet April 30, 1901 and 1902, follow:

INCOME ACCOUNT.				
	1902.	1901.	1900.	1899.
Net earnings.....	\$304,428	\$290,810	\$286,357	\$281,320
Int. on 5 per cent bonds	197,100	191,783	191,100	188,920
Surplus.....	\$107,328	\$98,527	\$95,257	\$92,400

BALANCE SHEET APRIL 30.				
	1902.	1901.	1902.	1901.
Assets—				
Plant, etc.....	9,005,269	8,927,386		
Materials, etc.....	80,284	84,398		
Cash.....	51,812	81,333		
Accts. receivable....	65,509	65,796		
Ins., etc., paid in adv.	2,248	1,542		
Sinking fund.....	309,000	230,615		
Prem on bonds.....	12,718	.....	
Sink. fund trustee..	8,507	.....	
Liabilities—				
Stock.....	5,000,000	5,000,000		
Bonds.....	3,942,000	3,942,000		
Accts. payable.....	79,333	70,782		
Sinking fund.....	30,225	5,615		
Profit and loss.....	483,510	375,676		
Total.....	9,535,147	9,535,147	9,535,147	9,535,147

—V. 73, p. 193.

United States Steel Corporation.*(Earnings for the Half-year ending June 30, 1902.)*

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first half of the current calendar year (the results for June, 1902, 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."

NET EARNINGS FROM OPERATIONS FOR HALF-YEAR ENDING JUNE 30.				
	1902.	1901.	1902.	1901.
Jan.....	\$8,901,016	.....	April.....	\$12,320,766
Feb.....	7,678,583	.....	May.....	13,120,930
March.....	10,135,858	.....	June, '02, es.	12,250,000
Tot. quar.	\$26,715,457	.....	Tot. qu.	\$37,691,696
Total net earnings half-year ended June 30, 1902 (see introductory remarks).....				\$26,363,840
Deduct—				
For sinking funds.....			\$240,428	
Depre'n & res'v'e funds (see remarks below).....			6,556,028	
Interest and sinking fund U. S. Steel Corporation bonds (6 mos.).....			9,120,000	
				15,916,456
Balance.....				\$48,490,397
Dividends on stocks, viz:				
Preferred, 3½ per cent.....			\$17,860,335	
Common, 2 per cent.....			10,168,633	
Divs. on outstanding stocks of subsid'y cos.			106	
				28,027,074
Undivided earnings for the year.....				\$20,463,623

The net earnings for the last quarter are the largest for any three months in the company's history, they showing an increase of more than 40 per cent over the same quarter a year ago, when the Shelby Steel Tube Co. had not been acquired.—V. 74, p. 1359.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING STREET ROADS.**

Atchison Topeka & Santa Fe Ry.—Purchase.—This company recently purchased control of the California Eastern, a standard-gauge road extending from Blake to Ivanpah, Cal., 45 miles.

Extension.—General Manager Mudge announces the company's intention to build a line at once from Portales, on the Pecos Valley line, to Albuquerque, N. M., forming a cut-off which will shorten the main line to the coast by about 200 miles.—V. 74, p. 1194.

Atlanta Knoxville & Northern Ry.—New President.—Milton H. Smith has been elected President to succeed Henry K. McHarg, who recently sold the road to the Louisville & Nashville (V. 74, p. 775).—V. 73, p. 1311.

Atlantic Coast Line RR.—New Bonds.—As already announced this company has made a sale of a block of the first consolidated mortgage fifty year 4 per cent bonds to Brown Brothers & Co., Hallgarten & Co. and Vermilye & Co. The syndicate has taken \$13,750,000 out of the proposed issue of \$31,034,000 which has been set apart under the mortgage for the purpose of taking up certain bonds and obligations of the company. The \$13,750,000 now sold is all that will be marketed in the near future.

In Possession.—Possession of the Plant system (Savannah Florida & Western, etc.) was taken on July 1, increasing the miles of road in the Coast Line system from 1,801 to 3,453.—V. 74, p. 1307.

Baltimore & Ohio RR.—Purchase.—See Fayette County RR. below.

Washington Branch Stock.—The company recently raised its bid for the \$550,000 stock of the Washington Branch RR. held by the State of Maryland from \$150 to about \$185 per \$100 share. Local interests claim the stock should bring \$300 or more a share. The total issue is \$1,650,000, of which the B. & O. owns \$1,028,000, only \$72,000 being held by individuals.—V. 74, p. 1037.

Boston Elevated Ry.—Subway Bill Signed.—Gov. Crane, of Massachusetts, on June 28 signed the bill authorizing, subject to ratification by the voters of Boston at the coming fall election, the construction by the city of the Washington Street subway or tunnel, the same to be leased to the Boston

Elevated Ry. at a rental equal to 4½% on the net cost, estimated for the portion first to be built at about \$4,000,000.—V. 74, p. 91.

Buffalo Rochester & Pittsburg Ry.—Listed.—The New York Stock Exchange has listed \$20,000 additional general mortgage 5 per cent bonds of 1937, issued to retire \$20,000 Perry RR. 7 per cent bonds due June 1, 1902, making the total listed to date \$4,427,000.—V. 74, p. 1250.

Burlington Cedar Rapids & Northern Ry.—Deposits—Valuable Option.—See Chicago Rock Island & Pacific Ry. above.—V. 74, p. 1354.

California & Eastern Ry.—Sold.—See Atchison Topeka & Santa Fe Ry. above.—V. 67, p. 688.

Camden Inter-State Ry., Parkersburg, W. Va.—Change in Control.—Control of this property has been acquired by a syndicate headed by John Graham and Edmund McCandish of Newville, Pa., and John J. Henry and William North of Philadelphia. Mr. Graham, it is reported, will be President of the successor company, which will own not only the electric lines in Huntington, Central City, Ceredo and Kenova, W. Va.; Cattlettsburg and Ashland, Ky., and Ironton, Ohio, but also electric-light plants in Ironton, Ashland and Huntington.—V. 73, p. 1263.

Cape Breton Ry.—Construction.—A press despatch, states that work on the construction of this road has ceased with the completion of the 30 miles from Hawkesbury to St. Peters.—V. 74, p. 1088.

Central Florida & Gulf Coast Ry.—Status.—The mortgage recently made to the Standard Trust Co., as trustee, secures \$2,000,000 of 5 per cent \$1,000 gold bonds, dated April 1, 1902, and due April 1, 1952. The bonds are issuable at not exceeding \$15,000 a mile, and the authorized issue of capital stock is fixed at the same rate, in shares of \$100 each. The road is under construction from Plant City, Fla., southwesterly to Braidentown and Sarasota, Fla., about 70 miles, and is projected to Boca Grande, on Gasparilla Island, a further distance of 65 miles. The President is Thos. H. McDonnell, Quincy, Mass.; Secretary and Treasurer, Oscar O. Owens, 10 Milk St., Boston; General Manager, J. H. Gawe.—V. 74, p. 726.

Chicago Burlington & Quincy RR.—Joint-Bond Syndicate.—The underwriting syndicate which managed the joint issue by the Great Northern and Northern Pacific railway companies of \$215,000,000 of 4 per cent bonds for the purchase of the C. B. & Q., and agreed to provide \$75,000,000 to pay for stock whose holders might desire cash, received back on Wednesday the \$16,875,000 called, together with the profits of \$1,850,000.

Made Standard Gauge.—In nine hours' time on June 29 the 109 miles of road of the Burlington & Western was changed from narrow to standard gauge.

Possession Taken.—See Kansas City & Omaha Ry. below.—V. 74, p. 1307.

Chicago & Eastern Illinois RR.—Rumors.—Negotiations respecting this property are believed to be still in progress, more than one road, it is claimed, seeking control. The management, however, is non-committal as to the truth which may or may not be in the various rumors, one of these being:

The directors will declare a stock dividend out of the treasury stock consisting of \$4,847,000 common and \$865,000 preferred stock and then lease the property to a connecting line upon a basis of 6 p. c. for both classes of stock.—V. 74, p. 1354.

Chicago Indianapolis & Louisville Ry.—Time for Deposits Extended.—The holders of more than 51 per cent of the capital stock have accepted the offer of the Louisville & Nashville RR. and the Southern Railway to purchase the stock (see V. 74, p. 1133) and have deposited their shares, such deposit ensuring the proposed change in control. The time for depositing stock is extended to and including July 31, 1902, after which date deposits will be accepted, if at all, only on such terms as the railroad companies may prescribe.—V. 74, p. 1250.

Chicago Rock Island & Pacific Ry.—Option to Subscribe to New Stock.—By vote of the directors on Tuesday, the shareholders of record July 21 will be allowed to subscribe at par for \$8,235,500 new stock, in amounts equal to 12½ per cent of their present holdings. An increase from \$60,000,000 to \$75,000,000 was authorized by the stockholders on June 4; of the new stock \$5,884,000 has already been issued for the following purposes, viz: \$3,331,200 to take up a like amount of B. C. R. & N. Ry. stock, \$502,800 to take up a like amount of Rock Island & Peoria stock and \$2,000,000 for the purchase of the St. L. K. C. & Col. Ry. This makes \$65,834,000 in the hands of the public, who are now offered the right to subscribe to \$8,235,500, leaving \$880,500 in the treasury. Subscriptions must be made at the company's office, 13 William St., New York, on or before July 31, and must be paid upon issue of the new certificates at such time, not later than Dec. 31, 1902, as the directors may determine.

The proceeds of the shares now offered will be used chiefly to pay for the construction or purchase of new road, increasing the length of the system, now about 7,000 miles (including recent acquisitions), by some hundreds of miles. One of the new lines is building between Fort Worth and Galveston, 296 miles; another, it is stated, consists of portions of a new line between Fort Worth and Kansas City, while a third is to extend from Amarillo, Tex., the Western terminal of the Choctaw Oklahoma & Gulf Road (lately acquired) to a point on the line recently completed between Liberal, Kan.,

and El Paso, Tex. A portion of the proceeds is authorized to be applied to constructing second track and to other permanent betterments and to purchasing equipment and for other corporate purposes.

In order that the shareholders of the Rock Island & Peoria and the Burlington Cedar Rapids & Northern roads, to whom an offer to exchange their shares into Rock Island stock has been extended, may also participate in this privilege of subscription to the new Rock Island issue, the time in which they are permitted to take Rock Island shares for their present holdings has been prolonged until July 15.—V. 74, p. 1354.

Cleveland Painesville & Ashtabula (Electric) RR.—Status.—This unfinished road, recently purchased from the Everett-Moore syndicate by a syndicate headed by W. J. Hayes & Sons, of Cleveland, is to be pushed to completion. The line will be about 30 miles in length and will run mostly on private right of way from Painesville to Ashtabula, connecting at Painesville with the Cleveland Painesville & Eastern Electric RR., over which line it has trackage rights into Cleveland; also connecting at Ashtabula with the Pennsylvania & Ohio Electric RR., in operation from Ashtabula to Conneaut, and under construction from Ashtabula to Jefferson. The capital stock is \$1,000,000; proposed bond issue \$750,000. It is expected that the road will be completed by July 1, 1903. The officers are: Luther Allen, President; W. J. Hayes, Vice-President; Joseph R. Kraus, Secretary and Treasurer. In connection with other lines now being built, through electric service, it is predicted, will be established between Cleveland and Buffalo within a year.

Dallas (Tex.) Consolidated Electric Street Ry.—Temporary Injunction.—Judge Edward R. Meek in the United States Circuit Court at Dallas on June 19 granted the company's application for a temporary injunction restraining A. K. Bonta and associates from building a trolley road on Main St., on which the Dallas Consolidated already has tracks. The matter will not come up for hearing, it is said, until October. Mr. Bonta, whose line is known as the Metropolitan Street Railway Co., says:

The people on our lines on State Street, Peak Street and Haskell Avenue will be brought down town and landed in the business part of the city by our system. To-day we received three cars of rails, two cars of bolts and spikes and four cars of ties for the State and Haskell Avenue lines. I expect to have 100 men at work to-day on State Street.—V. 74, p. 829.

Denver & Southwestern Ry.—Rate War Reported as Settled.—Baker, Ayling & Co. inform us that they are in receipt of advices indicating that the long-standing rate war between the Denver & Southwestern and the Colorado Springs and Cripple Creek District Railway has been settled.—V. 74, p. 936.

Dominion Securities Co.—See Cape Breton Ry. above, and Hackensack Meadows Co. on page 32.—V. 74, p. 1310.

Fayette County RR.—Sold.—The \$108,000 stock of this 12 mile road (extending from Uniontown to Connellsville, Pa.) has been purchased for \$324,000 (\$150 per \$50 share) by the Baltimore & Ohio, which formerly leased the road. The sale puts an end to the suit to annul the lease.

Fort Smith & Western RR.—Bonds, Etc.—The mortgage recently made to the Mercantile Trust Co. as trustee, secures \$5,000,000 of 5 p. c. \$1,000 gold bonds dated April 1, 1902, and due April 1, 1932, but subject to call for payment at 105 on any interest day. Stock, \$5,000,000 in \$100 shares.

The road has been completed from Fort Smith & Western Junction, which is 20 miles southwest of Fort Smith, Ark., west to McCurtain, I. T., 20 miles, and regular trains are running between Fort Smith and McCurtain, 40 miles, the tracks of the Kansas City Southern being used from the junction into Fort Smith. The road is being extended from McCurtain to Guthrie, Okla., 173 miles; 43 miles of this will be in operation, we are informed by July 10, 35 miles more by Nov. 1 and the remainder by July 1, 1903. The road will develop coal properties in Oklahoma and is reported to have a grade of less than half of one per cent and to be for four-fifths its length without curves. George Hayden of Ishpeming, Mich., is the President, and A. C. Dustin of Cleveland the Secretary and Treasurer. Henry Frick of Pittsburg is understood to be largely interested in the project.

Georgia Florida & Alabama Ry.—Extension to Tampa.—This road, in operation from Arlington, Ga., to Tallahassee, Fla., 81 miles, and under construction from Arlington northerly to Columbus, Ga., 90 miles, is to be extended from Tallahassee to Tampa, 130 miles, by way of Perry, Old Town and Brooksville. There will also be a branch road from Old Town to Archer, Fla. From Tallahassee south the road will be constructed under the charter of the Florida Southeastern Ry., incorporated June 15.—V. 74, p. 1089.

Great Northern Ry.—Standard Gauging.—Great Falls & Canada Ry., now owned by the Great Northern, is being changed from narrow gauge to standard gauge.

Joint-Bond Syndicate.—See Chicago Burlington & Quincy RR. above.—V. 74, p. 1308.

Great Northern Ry. of Canada.—Coupons Paid.—The coupons due July 1 were paid at maturity.—V. 74, p. 987.

Harrisburg Portsmouth Mt. Joy & Lancaster RR.—Extra Dividend.—An extra dividend of one-half per cent, it is announced, will be paid on July 10, in addition to the regular semi annual payment of 3½ per cent guaranteed under lease by the Pennsylvania RR.

Hillsboro RR.—Purchased.—See Norfolk & Western Ry. below.

Inter-State Commerce Commission.—Case Postponed until Fall.—The joint hearing at Chicago before Judges Grosscup and Phillips in the matter of the injunctions granted last March to restrain various Western roads from granting rebates has been postponed until Oct. 13 (See V. 74, p. 629, 690.)—V. 74, p. 1196.

Kansas City & Omaha Ry.—Transferred to C. B. & Q.—The St. Joseph & Grand Island ceased to operate this company's 203 miles of road at midnight on June 30, at which time it was turned over to the Chicago Burlington & Quincy.—V. 71, p. 698.

Long Island RR.—Tunnel to Manhattan.—See Rapid Transit in New York City below.—V. 74, p. 1252.

Massachusetts Electric Companies.—Subsidiary Company.—The Lawrence & Reading Street Railway Company has petitioned the Massachusetts Railroad Commission for permission to increase its capital stock from \$222,000 to \$322,000. See V. 74, p. 1089.—V. 74, p. 1355.

Meridian (Miss.) Light & Ry. Co.—Stock.—An amendment to the charter has been filed increasing the capital to \$450,000.

Metropolitan Electric Street Railway, Dallas, Tex.—Construction, etc.—This company recently paid \$67,000 to the city for the privilege of building and operating on certain streets. See Dallas Consolidated Electric Street Ry. above.

Metropolitan West Side Elevated Ry., Chicago, Ill.—Bonds Offered—Extensions—Terminals.—The First National Bank of Chicago and Lee, Higginson & Co. of Boston are offering at 97 and interest \$1,500,000 of the extension mortgage 4 p. c. gold bonds, dated July 1, 1901, and due July 1, 1938, but subject to redemption at 105 and interest on any interest date, after four weeks' notice. Northern Trust Co. of Chicago, trustee. Authorized issue, \$5,000,000; outstanding (including this \$1,500,000), \$3,000,000. The remaining \$2,000,000 bonds can only be issued to pay for new acquisitions and additions to the property. President Dickinson McAllister, under date of June 23, in a letter to the bankers, says in part:

These bonds are secured by a first mortgage upon the Douglas Park and Garfield Park extensions (about 2.30 miles of double-track elevated road), also upon 46 passenger cars (of which 8 are motor cars) and a 3,500 h. p. engine recently installed. They will also be a first lien upon the new downtown terminal hereafter described and upon other branches and appurtenances which may be constructed or acquired in the future. They are a lien, subject to \$10,000,000 first mortgage bonds, upon all the company's property and franchises, consisting of 16.45 miles of double-track elevated structure, or 32.9 miles of single track, power-house and electrical equipment, and 305 passenger cars (of which 79 are motor cars).

The Garfield Park extension to 52nd St. connects at even grade with the electric road to Aurora and Elgin, bringing the "Fox River Valley cities," with a tributary population of about 100,000 people, in direct connection with Chicago. The extensions are nearly completed, the Douglas Park extension having been operated in part since March, 1902; the net earnings from the five stations already opened have been alone at a rate more than sufficient to pay the interest upon the \$1,500,000 of the extension bonds heretofore issued.

Pursuant to the provision of the mortgage, the company has recently acquired real estate costing approximately \$900,000, suitable for a terminal station, situated in the heart of the downtown business section, in the two blocks bounded by 5th Ave., Van Buren, Market and Jackson streets, within one block's distance of the Board of Trade building and the Lake Shore & Michigan Southern RR. passenger station. The proceeds of the \$1,500,000 of these bonds purchased by you are to defray the remainder of the cost of the Douglas Park and Garfield Park extensions, and the cost of the above-described terminal real estate; also to construct an adequate and convenient terminal station thereon. At present all the company's trains pass around the Union Loop, used in common with the other elevated roads. The new terminal will enable us to accommodate a much larger number of passengers and avoid the expense of sending many of our trains around the loop. It is therefore believed that the increased facilities and savings in car mileage resulting from these improvements will more than offset the additional fixed charges upon the bonds issued for this purpose.

Except at street intersections, the elevated structures are located upon the company's private right of way.

The report for the fiscal year ended Feb. 28, 1902, was in V. 74, p. 828, showing a surplus over fixed charges of about \$239,000. For the three months ending May 31, 1902, the number of passengers carried increased 999,254, or 11.3 p. c. It is estimated that for the current fiscal year the increase in gross earnings will be maintained at the above percentage, as three additional stations were to be opened for business on July 1, one of which will give the direct connection with the Aurora Elgin & Chicago Railway Co. referred to above.—V. 74, p. 1252.

Mexican Central Ry.—Bond Offering.—Of the total issue of \$10,000,000 collateral trust 5-year 4½ per cent gold bonds of 1902, \$6,000,000 have been disposed of at private sale. The remaining \$4,000,000 bonds are offered at 96½ and accrued interest by Ladenburg, Thalmann & Co. of New York and the Mississippi Valley Trust Co. of St. Louis, their advertisement appearing on another page. A simultaneous issue will be made in London by J. Henry Schroeder & Co. and in Amsterdam by Hope & Co. The bonds will be ready for delivery on July 17, when payment must be made.

The bonds are subject to call at par and accrued interest on any semi annual interest day on thirty days' notice; the Mississippi Valley Trust Co. of St. Louis is the trustee. The loan is secured by deposit of \$16,129,000 par value of the consolidated gold 4 per cent bonds of the Mexican Central Ry. Co. now selling on the New York and London Stock Exchanges at about 84, representing a cash value of \$13,548,360. The bonds so deposited are a first lien upon 2,689 miles of road, subject only to a lien of \$288,000 unexchanged old first mortgage bonds [and to \$5,597,000 priority mortgage 5 per cent bonds which are held by the Boston Safe Deposit & Trust Co. as additional security for the consols]. The issue of consolidated mortgage bonds is limited

to \$32,000 per mile of constructed road and the collateral trust bonds are issued on pledge of 66 p. c. of the entire amount outstanding. The consolidated 4s are additionally secured by \$9,200,000 subsidy fund and by all equipment and terminals. The gross earnings of the company have steadily grown from \$7,981,768 in 1893 to \$17,493,673 in 1901, and the net earnings have increased from \$2,845,537 to \$4,986,663 within the same period. Additional mileage and improvements contemplated will, it is believed, largely augment the income of the company. For further particulars see advertisement or V. 74, p. 728.

Relation to St. Louis & San Francisco RR.—See that company below.—V. 74, p. 1196.

New Orleans & Pontchartrain Ry.—*Sold.*—See New Orleans Railways below.—V. 73, p. 900.

New Orleans Railways.—*Stock Increased.*—The company on July 2 filed at Trenton, N. J., a certificate increasing its capital stock from \$5,000,000 to \$40,000,000, of which \$10,000,000 is 4 per cent cumulative preferred. This increase is in accordance with the amalgamation plan, which is being successfully carried out, the St. Charles Street Railway, however, not being included (see plan, V. 74, p. 988, 1089, 1139).

Acquisition.—The rights of the New Orleans & Pontchartrain Ry., a company incorporated in July, 1901, with \$350,000 authorized capital stock, to build 10 miles of track between New Orleans, West End and Lake City, La., have been acquired by or in the interest of the New Orleans Railways Co.

Distribution.—The bonus of 25 cents per share due the stockholders of the New Orleans City RR. Co. who have deposited their stock under the lease plan will, on and after July 10, 1902, be mailed by the New York Security & Trust Co. to stockholders of record on July 1, 1902.—V. 74, p. 1252.

Newport & Fall River Street Ry.—*Called Bonds.*—This company, the successor of the Newport Illuminating Co., will redeem on Oct. 1, 1902, at the American Loan & Trust Co. in Boston, the entire issue of first mortgage bonds issued by the Illuminating Company in 1892.—V. 74, p. 427.

New York Canadian Pacific Ry.—*Mortgage for \$25,000,000—Old Project Revived.*—The shareholders on June 23 authorized the making of a mortgage for \$25,000,000 with a view to the immediate construction of the road. The "Albany Argus" of June 24 gives at length the history of the enterprise, the main facts being as follows:

This company was originally chartered in 1866 as the New York & Albany RR., and among its incorporators were John Jacob Astor, Jr., of New York City, and Robert H. Pruyn, Erastus Corning Jr., and Joseph H. Ramsey, of Albany, Mr. Ramsey having been the builder of the successful Albany & Susquehanna RR. The death of Mr. Astor and others of the promoters soon followed and later a conflict with the West Shore RR.—which, it is claimed, took a large part of the route of the original survey—led to a long and costly litigation. Much money, however, was spent upon preliminary work, and in 1890 the Canadian Pacific Railway officials examined the surveys as a route to New York City. New surveys were made, extending from Albany southerly into Greene County, and thence along the easterly base of the Catskill Mountains to the Wallkill Valley and to Jersey City. The route was regarded as very easy and favorable, and was approved by Lord Mt. Stephen and directors of the Canadian Pacific Railway.

About the year 1891, the name was changed to the New York Canadian Pacific Ry. Illness of its President, Mr. Ramsey, however, brought the work to a standstill. In 1894 Mr. Ramsey died, and as he owned a vast majority of the stock, the control went into the hands of his executors. Under these conditions little was done until this year, when Verplanck Colvin, of this city, who held a large amount of stock, purchased all of the shares formerly owned by Joseph H. Ramsey, Henry Russell and John W. McNamara. This gave Mr. Colvin a large majority interest. He had also a controlling majority of the stock in the New York Northern RR., projected along a route surveyed by the State for a railway, and having, it is claimed, under special laws, unusual privileges through the Adirondack region to Canada. Mr. Colvin at once began to take steps towards the immediate construction of the railroad from New York to Canada.

The directors elected yesterday were: Verplanck Colvin, well known as the Superintendent of the Adirondack survey; Hon. James H. Manning, the former Mayor of Albany, and a director in the United Traction Company; Robert G. Scherer; James Hendrick, a leading insurance man; J. W. VanValkenburgh, a life-long railroad man; D. E. Webster, a lawyer, of Springfield, Mass.; J. Le Fevre, President of the Huguenot National Bank, New Paltz, Ulster County, near the line of the railway; P. H. Flagler, also residing near the line of the railway; J. McEnroe, who has had large contracts for construction of railways in Canada. See New York Northern RR., V. 74, p. 1197.

New York Northern RR.—See New York Canadian Pacific Ry. above.—V. 74, p. 1197.

Norfolk & Western Ry.—*Purchase.*—The company on July 1 took possession of the Hillsboro RR., which it recently purchased. The line is 20 miles in length, extending from Sardinia to Hillsboro, O., including 1 mile operated under lease. It was formerly operated in connection with the Cincinnati Portsmouth & Virginia, now owned by the N. & W. The Jaeger & Southern Ry., which runs from Jaeger to Ritter, W. V., a distance of five miles into a timber belt, has also been purchased.—V. 74, p. 1197.

Northern Ohio Traction Co.—*Stock Offered.*—W. E. Hutton & Co., Claude Ashbrook and George Eustis & Co., all of Cincinnati, are offering at \$90 per \$100 share \$600,000 of this company's \$1,000,000 5 p. c. non-taxable cumulative preferred stock.

Earnings.—For the year ended May 31, 1902, the gross earnings are reported as \$657,538, contrasting with \$536,043 for the year 1900-01; net earnings \$290,255, against \$207,314 in 1900-01. For the 12 months ending May 31st, 1902, the net earnings, after paying all expenses and interest on bonds were equal, it is stated, to over 14 p. c. on the total issue of \$1,000,000 preferred stock.—V. 74, p. 1308.

Northern Pacific Ry.—*Joint-Bond Syndicate.*—See Chicago Burlington & Quincy RR. above.—V. 74, p. 1356.

Philadelphia & Erie RR.—*Dividends.*—Dividends on the common stock were resumed late in 1901, 2 p. c. being paid Dec. 31, the first distribution since 1894. Last week a further dividend of 2 per cent was declared on the common shares, payable July 10 to stockholders of record July 1.—V. 74, p. 526.

Philadelphia Rapid Transit Co.—*In Possession.*—The operation of the lines of the Union Traction Co.'s system was taken over on July 1. The fixed charges of the new company are greater than those of the Union Traction Co. by \$900,000 a year for the first two years, and this will be gradually increased as the rental advances. See STREET RAILWAY SUPPLEMENT, p. 66. The officers and directorate are the same as those of the old concern, with the exception that Alexander Balfour and Alexander M. Fox are replaced by John M. Mack and Michael Murphy, one of these having succeeded Thomas Dolan.—V. 74, p. 1039.

Pittsburg Shawmut & Northern RR.—*Reorganization.*—The holders of \$5,768,000 of the bonds have accepted the plan of reorganization, leaving \$232,000 bonds so far non-assenting.—V. 74, p. 578.

Quebec Central Ry.—*Earnings.*—An English journal says:

The gross earnings for the year ended Dec. 31, 1901, amounted to \$622,716, and the net earnings to \$200,551. After adding other income \$320 and providing \$81,772 for the year's interest upon the outstanding prior lien bonds and 4 per cent debenture stock issued, there remains a net revenue balance for the year of \$119,099, which, added to the \$18,658 brought forward from the year 1900, makes an available balance of \$137,757. The interest on the 3 per cent second debenture stock amounts to \$49,348, and a dividend at the rate of 1 1/2 per cent on the 7 per cent income bonds has been declared, absorbing \$24,675, which leaves a balance of \$63,734. The directors have transferred from the contingent fund the sum of \$10,000 to revenue account, and this, added to the balance of \$63,734, makes a total of \$73,734. Of this amount \$37,497 has been used on account of a collision, and \$34,359 to pay the costs of the washouts, renewal of bridges, etc., leaving a balance of \$1,878 to be carried forward. There remains a balance of about \$12,500 to be charged against the current year's revenue on account of the damage caused by the accident.—V. 73, p. 663.

Railroad Construction for Half-Year.—*Estimate.*—The "Railway Age" estimates the new railroad construction for the first six months of 1902 to have aggregated 2,314 miles, contrasting with 1,817 miles in the corresponding period of 1901, and bringing the total length of railroad in the United States up to 201,839 miles. Texas shows the largest new mileage, with 236 miles; Oklahoma and the Indian Territory follow, with 211 miles each and New Mexico with 190 miles; Arkansas, 136 miles; Georgia, 125 miles; Louisiana, 102 miles, and Illinois, 100 miles; Florida, 97 miles. The new mileage was contributed to by 155 companies, among them:

Choctaw Oklahoma & Gulf, 202 miles; St. Louis & San Francisco, 181 miles; Great Northern, 122 miles; Atchison system, 68 miles; Missouri Pacific, 60 miles; International & Great Northern, 64 miles; El Paso & Rock Island, 56 miles; Seaboard Air Line, 45 miles, and Southern Pacific, 42 miles.—V. 74, p. 95.

Rapid Transit in New York City.—*Proposals Asked on Brooklyn Tunnel.*—The advertisement of the Rapid Transit Commission in the daily papers (see "New York Evening Post" of June 28) asks for proposals to build and operate under lease for 35 years (with privilege of renewal for 25 years) the Brooklyn extension of the Rapid Transit Subway.

This extension is to be a two track tunnel railroad, running from a connection with the Manhattan-Bronx Rapid Transit road at the intersection of Broadway and Park Row under Broadway to South St., near South Ferry, and thence under the East River and under Joralemon and Fulton streets, Brooklyn, to the Flatbush Avenue Station of the Long Island RR. Actual construction must be begun within 60 days and completed within three years, with a possible extension of one year for work under the East River. Proposals must be accompanied by a certified check for \$100,000, and the successful bidder must give as security (1) for construction, \$1,000,000 in cash or approved securities, (2) as continuing security for construction, operation, payment of rental, etc., either a penalty bond or a continuing deposit or approved securities to the amount of \$1,000,000.

The annual rental to be paid by the contractor under the lease after completion will amount to the interest paid by the city on its bonds for cost of construction (including interest during construction, but excluding bonds issued to pay for certain easements and the like) and in addition one per cent on the cost of construction. The contractor shall in the proposal specify the maximum fare (the same not to exceed five cents) which may be charged a single passenger for a continuous ride over the whole or any part of the railroad, and also state what facilities he can offer for through transit over other roads for five cents or less.

Bids will be received until noon July 21. The equipment will remain the property of the contractor, subject to the city's penalty lien.—V. 74, p. 528.

Rock Island & Peoria Ry.—*Deposits.*—*Valuable Option.*—See Chicago Rock Island & Pacific Ry. above.—V. 74, p. 1253.

Sacramento (Cal.) Electric Gas & Ry.—*Option on Control.*—A syndicate, it is understood, has obtained an option on a majority of the company's \$1,858,400 of capital stock. According to one rumor, interests identified with the Bay Counties Power Co. compose the syndicate.—V. 74, p. 984, 989.

St. Joseph & Grand Island Ry.—See Kansas City & Omaha Ry. above.—V. 74, p. 380.

St. Louis & San Francisco RR.—The following from the "Boston News Bureau" is confirmed by those in interest, who assure us that Mr. H. Clay Pierce is in no sense the controlling element in the company, Mr. B. F. Yoakum and his associates being unmistakably the controlling factor:

H. Clay Pierce of St. Louis is generally credited with being the controlling factor in the St. Louis & San Francisco. We are assured that while Mr. Pierce is a large stockholder in the "Frisco" and a great believer in it, the control rests with the so-called "St. Louis-Union Trust Co. party" of St. Louis.

Mr. Pierce is the controlling factor in the Mexican Central, and it has been generally understood that it was the purpose to bring these two systems into close relationship. When the Pierce party secured control of the Mexican Central, Mr. B. F. Yoakum, President of the

"Frisco" was elected a director, but he served only a few months. The Frisco management state that their road is gradually extending toward the Mexican borders, but not in the interest of the Mexican Central or any other road, but because it is believed that such extension will prove a paying investment.

There are two financial factions in St. Louis, the so-called St. Louis-Union Trust Co. party and the Mississippi Valley Trust Co. party. Mr. Pierce is identified with the Mississippi Valley people and Mr. Yoakum with the St. Louis-Union Trust Co.

Listed in London.—The London Stock Exchange has listed the \$39,792,000 4 per cent refunding mortgage gold bonds of 1951.—V. 74, p. 1197.

Savannah Florida & Western Ry.—*Transferred.*—See Atlantic Coast Line RR. above.—V. 74, p. 1039.

Southern Railway.—*Lease.*—Four of the subsidiary roads, with lines aggregating 695 miles of road, having been consolidated as "Southern Railway, Carolina Division," that corporation has leased the consolidated property to the Southern Railway Company, effective July 1. See Southern Railway, Carolina Division, below.

New Trackage Arrangement.—A contract having been made for joint use of the road of the Atlantic Coast Line RR. Co. between Savannah, Jesup and Jacksonville, a distance of 172 miles, the trains of the Southern began to run over said line on July 1, 1902.—V. 74, p. 1309.

Southern Ry., Carolina Division.—*Consolidated.*—Under this title has been consolidated the Asheville & Spartanburg, the Carolina Midland, the South Carolina & Georgia and the South Carolina & Georgia Extension RRs. The new company has a capital stock of \$7,798,700 and assumed indebtedness of the constituent lines amounting to \$11,259,500, of which the public holds only about \$6,350,000, viz., South Carolina & Georgia and Spartanburg Union & Columbia issues. Col. A. B. Andrews is President. The Southern Ry. Co., which owns a majority of the capital stock, began operating the road under lease on July 1.

Union Traction Co., Philadelphia.—*Transferred.*—See Philadelphia Rapid Transit Co. above.—V. 74, p. 1039.

United Railways & Electric Co., Baltimore.—*Agreement.*—An agreement has finally been reached with a syndicate formed by the Continental Trust Co. of Baltimore, said to be financing the Susquehanna Power Co., by which the syndicate is given an option until Nov. 15, 1902, to purchase, for a sum understood to be about \$900,000, the \$2,000,000 common stock of the United Electric Light & Power Co. and the stock and bonds of the Mt. Washington Electric Co., all now in the treasury of the United Railways & Electric Co., and to supply the latter in case the option is exercised, with power from the proposed power plant on the Susquehanna River. S. Davies Warfield, President of the Continental Trust Co., says in substance:

Under the terms of the contract the Continental Trust Co. is within twelve months from date to notify the railways company whether it is in readiness to proceed with the work, and at the same time it is to designate a power company capable of supplying electric energy to the railways company to the maximum amount of 32,000 kilowatts, as called for by the latter company. This power is to be ready on or before Oct. 1, 1905, provided the Continental Trust Co. decides within twelve months from date to proceed with the work in accordance with its plans.

The power company will lease for thirty years the railway company's Pratt Street power-house and such other power houses of that company as it may elect to use; the contract to supply power to the railways will also continue for a period of 30 years. It is proposed, under a similar contract, to supply the United Electric Light & Power Co. with electric power amounting to 10,000 kilowatts.

The plans at present contemplate one development on the Susquehanna River having a capacity of about 40,000 horse-power, a portion of which will be what is termed non-permanent power. This, taken in connection with the Pratt Street plant of the railways company, when completed, will give about 60,000 horse-power, part of this being non-permanent.

If the option should be exercised, payment for the securities purchased is to be made on or before January 15 next. The trust company will deposit \$25,000 as a forfeit should the purchase not be consummated by notice on or before Nov. 15, as provided for. The United Electric Light & Power Co., in addition to the \$2,000,000 common stock, has outstanding \$700,000 preferred stock and \$3,528,500 bonds. See page 10 of STREET RAILWAY SUPPLEMENT.—V. 74, p. 1309.

Wabash RR.—*Listed.*—The New York Stock Exchange has listed \$500,000 additional debenture bonds, series B, making the total amount listed to date \$26,500,000. The bonds are to be used for additions and improvements.—V. 74, p. 1357.

Washington Branch RR.—*Stock.*—See Baltimore & Ohio RR. above.—V. 66, p. 1139.

Western Maryland RR.—*Control Transferred.*—The holdings and interests of the city of Baltimore in this property were on June 27 formally transferred to the Fuller syndicate, a check for \$3,651,370 45 being given in payment. In addition the syndicate deposited \$500,000 as a part of the \$3,000,000 guaranty that the tidewater terminals will be constructed. The syndicate on June 16 paid \$434,000 to Washington County for its holdings of \$324,000 preferred stock and \$110,000 common stock. The offer of the syndicate to pay \$35 a share for outstanding stock will hold good, it is said, until fall, the certificates to be deposited with Townsend Scott & Son in Baltimore. There are still about 1,600 shares that are not owned by the syndicate. A temporary board will manage the company until the consolidation with the West Virginia Central & Pittsburg can be effected.—V. 74, p. 1091.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cement Co.—Earnings of Half-Year.—An official is quoted as saying:

The gross earnings for the first six months of 1902 will aggregate about 10 per cent more than the earnings for the corresponding period last year, and the total sales will be approximately 377,000 barrels of cement, against 344,000 barrels for the corresponding period in 1901. Our new mill will be completed August 1, and will have a capacity of nearly 2,000 barrels per day. The recent period of depression in the cement trade culminated last February, when cement was sold at some mills at 85 cents per barrel. The present price is \$1 30 to \$1 50.—V. 74, p. 1305.

American (Round Lap) Cotton Co.—Bonds Offered.—Charles Hathaway & Co. of this city and W. O. Gay & Co. of Boston are offering at par and interest by advertisement on another page \$1,050,000 of the company's total issue of \$2,000,000 three year 6 per cent gold debenture bonds, the balance having been placed at private sale. The bonds are a direct obligation of the company, are redeemable at its option at 105 and interest on any interest date and are secured by assignment to the Central Trust Co. of New York, trustee, of all letters patent of the United States pertaining to the round-lap bale process, of \$350,000 in the stock of the Walburn-Swenson Co. and of \$2,033,750 in the stocks of nine corporations recently organized throughout the States of the South, with net assets which are stated to be fully equal to such capitalization. The following particulars are given.

The company's managers estimate the earnings of the American Cotton Co. and of the collateral securities covered by the deed of trust, exclusive of the earnings of the Walburn Swenson Co., for the season ending 1903, at \$223,280. The Walburn Swenson Co. earnings are estimated at \$100,000, making a total of \$323,280; deducting \$120,000 for interest on the full issue of bonds, there remains a surplus of \$203,280. The company has a New Jersey charter and has a capitalization of \$3,000,000 preferred and \$4,000,000 common stock. Many economies and advantages are claimed for the round-lap bale system. The proceeds of the bond issue are to be devoted to the enlargement of facilities, the extinguishment of all other debt and the provision of a working capital. The round lap bale has been manufactured for the last six seasons. In the first season there were put up 4,300 bales and for the season 1901-1902 the bales put up amounted to 430,000. The company estimates that in 1903 the output will have risen to 800,000 bales.

No mortgage can be made which will not secure the bonds of this issue.—V. 74, p. 885.

American Grass Twine Co.—Directors, Etc.—At the annual meeting last week Robert E. Tod and Jacob Rubino were elected directors, the latter succeeding Herbert Myrick, of Springfield, resigned. The end of the fiscal year was changed from May 31 to Dec. 31 and the date of the annual meeting to the first Tuesday in March. Further facts:

The quick assets exceed liabilities by \$1,000,000. All the \$1,002,000 treasury stock has been sold to friends of the company at \$60 per share and the entire \$15,000,000 capital is now outstanding. The Grass Products Co. is being organized in the interest of the company with a capital of \$1,500,000, to build a plant at Glendale, L. I., for the manufacture of grass twine products. The American will allow the Grass Products Co. to use its patents in a limited territory, etc., and in return will receive \$1,200,000 in stock of the Products Co.—V. 74, p. 479.

American Light & Traction Co.—Earnings.—The company reports for the month of May and the eleven months ended May 31, 1902, as follows:

Period.	Net.	Prof. dividend.	Bal., sur.
Month of May.....	\$63,478	\$39,880	\$23,648
Eleven months.....	750,123	413,400	336,723

May shows an increase of 42.96 p. c. over same month in 1901. The preferred dividend above includes for the eleven months the accrued dividends paid in May on preferred stock issued during past nine months in acquiring stocks of other constituent companies.—V. 74, p. 679.

American Smelting & Refining Co.—Litigation.—Attorney-General Post of Colorado, at Denver on June 30 instituted proceedings against the company for an alleged attempt to restrict competition. The managers of the company look upon this action as a political move.—V. 74, p. 1040.

American Strawboard Co.—See United Boxboard & Paper Co. below.—V. 74, p. 1141.

American (Bell) Telephone & Telegraph Co.—See Michigan Telephone Co. below.—V. 74, p. 1141.

American Tube & Stamping Co.—Purchase.—The company is reported to have purchased property on Seaview Avenue in Bridgeport, Conn., and to have ordered the materials for its large billet mill and open-hearth steel plant.

Dividend.—A dividend of 1 3/4 per cent was paid on the preferred stock July 1.—V. 74, p. 1141.

Bangor (Pa.) Water Co.—Bonds Offered.—The company is offering \$80,000 of 4 1/2 p. c. first mortgage \$500 bonds due in 20 years and subject to call after ten years. See advertisement on another page.

Bay State Gas Co.—Default.—As expected, default was made July 1 on the Boston United Gas bonds.

Authorized to Examine Books.—In one of the principal actions instituted by Content & Co. against the Bay State Gas Co. of Delaware, a final order has been entered granting the firm permission to examine the books of the company and requiring that corporation to keep its books at its office in Delaware, subject to the firm's examination at all times.

The firm proposes to prepare a plan of reorganization, and, referring to the agreement of June 25, says:

Depositors may withdraw stock deposited, free of cost, at any time, up to and including five days subsequent to the filing of any such plan with the Knickerbocker Trust Co. Upon approval by a majority of stock deposited, any plan filed shall become effective, but depositors who do not approve the plan may, within thirty days of such filing, withdraw their stock upon payment to Content & Co. of such proportion of the expenses incurred as the said stock bears to the total stock deposited, the amount to be paid, however, not to exceed 15 cents per share.—V. 74, p. 1357.

Philip Carey Manufacturing Co., Lockland, Ohio.—Preferred Shares Offered.—The Union Savings Bank & Trust Co. and the German National Bank, both of Cincinnati, recently offered at 110 \$200,000 of the company's new issue of \$300,000 six per cent cumulative preferred stock, made to provide for extensions.

Business established in 1873; incorporated under the laws of Ohio in 1888. Capital stock \$1,000,000. Product: Carey's magnesia flexible cement roofing, asphalt roofing materials, asbestos pipe coverings, sulphuric acid, etc. Net assets exclusive of patents or good will, \$705,000. Net profits past five years more than \$90,000 yearly.

The capital stock was recently increased from \$200,000 to \$1,000,000.

Charleston, (S. C.) Light & Water Co.—Meeting.—On June 30 the shareholders voted to increase the capital stock from \$500,000 to \$1,000,000 and issue not exceeding \$1,500,000 of 5 p. c. gold first mortgage bonds. The bonds have all been underwritten. See particulars in V. 74, p. 1309.

Purchase.—The company has completed its payment for all or substantially all of the (\$250,000) stock and (\$500,000) bonds of the Charleston Water-works Co. The "Charleston News & Courier" says the \$300,000 6s were bought at 70 and the \$200,000 first mortgage bonds at 85, or \$330,000 for both issues.—V. 74, p. 1309.

Charleston (S. C.) Water Works Co.—Securities Purchased.—See Charleston Light & Water Co. above.

Citizens' Telephone & Telegraph Co.—Sold.—The property was purchased at auction on June 23 under foreclosure of the \$30,000 mortgage by L. W. Floyd of Newberry, S. C. for \$23,000.

Clairton Steel Co.—Bonds Offered.—The Mellon National Bank and the Union Trust Co., both of Pittsburg, are offering at par and interest \$4,000,000 of this company's \$5,000,000 of 5 per cent mortgage gold bonds for \$1,000 each, dated July 1, 1902, both principal and interest guaranteed by the Crucible Steel Co. of America. The Union Trust Co. of Pittsburg is mortgage trustee. Principal and interest are payable without deduction of any tax or taxes. Interest payable Jan. 1 and July 1, and bonds due \$500,000 yearly on July 1 from 1904 to 1913, both inclusive. W. P. Snyder, President of the Clairton Steel Co., says in substance:

This issue of bonds is secured by a mortgage on the merged plants of the St. Clair Steel Co. and the St. Clair Furnace Co. into the Clairton Steel Co. The amount being expended at Clairton and covered by this mortgage is about \$11,000,000. When completed we shall have in operation 3 blast furnaces of the capacity of 1,500 tons pig iron daily, and 12 open-hearth furnaces. This steel plant and furnaces I consider the finest, and subject to the most economical operation of all steel plants or furnaces in the United States. The open-hearth furnaces will be ready by Sept. 1 and the blast furnaces by the first of the year. I estimate the net earnings of the company on present prices at \$3,500,000 per annum.

The principal and interest of the bonds are also guaranteed by the Crucible Steel Co. of America, which company owns all the capital stock of the Clairton Steel Co., and had net earnings for the first fiscal year of \$3,500,000 and whose earnings this year are at a greater rate than \$300,000 per month.

The Crucible Steel Co. of America has a capital of \$25,000,000 preferred and \$25,000,000 common stock, and has no mortgage indebtedness.—V. 74, p. 1092.

Colorado Fuel & Iron Co.—Resolution.—The resolution adopted by the directors on June 26 temporarily suspending dividends on the common stock was as follows:

In view of the unexpected and continuous delays in the completion of improvements at the steel works and the impossibility of safely estimating when they will be in profitable operation, Resolved, That the payment of dividends on the common stock be temporarily suspended.

The regular 4 p. c. semi-annual dividend on the preferred stock was declared.

President John J. Mitchell of the Illinois Trust & Savings Bank is quoted as saying:

The Eastern directors were opposed to the passing of the dividend, but now that it has been done, we acquiesce. The matter was purely a question of business judgment. The action taken was undoubtedly the more conservative course. We are assured of having our new construction work bringing in increased returns at the end of sixty days more, and it seemed to us better to call on the surplus for help for one more dividend, knowing we would then be out of the woods.

The net earnings for May were \$172,550; charges and 8 p. c. on the \$2,000,000 preferred and 7 p. c. on the \$24,000,000 common stock (the rate lately paid) would call for about \$250,000 monthly. Chairman Osgood states that his only sale of the company's stock was made two months or more ago for the purpose of re-investing in the 5 p. c. debentures.—V. 74, p. 1357.

Consolidated Gas Co. of Baltimore.—Offering.—The Colonial Trust Co. of Baltimore is offering at 102½ and accrued interest from July 1, 1902, \$500,000 of the new 5-10-year 4½ per cent gold certificates of indebtedness. These certificates are for \$1,000 each, dated July 1, 1902, and are due July 1, 1912, but redeemable at any interest period after July 1, 1907, upon 60 days' notice. The interest is payable semi-annually Jan. 1 and July 1, at the office of the Colonial Trust Co., Baltimore. See V. 74, p. 1310, 1358.

Crucible Steel Co. of America.—Guaranteed Bonds.—See Clairton Steel Co. above.—V. 74, p. 1193.

Denver Gas & Electric Co.—Receiver's Certificates.—The Court, upon granting leave to issue receiver's certificates to provide for payment of interest due July 1 on the underlying bonds, provided that they should be "inferior and subject" to the lien of the mortgages securing said bonds, viz., the \$1,500,000 Denver Consolidated Gas 6s due Nov. 16, 1911, and

the \$590,000 Denver Consolidated Electric 6s due Jan. 1, 1910. The amount of receiver's certificates authorized was \$63,750.

The Pennsylvania Company for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, Pa., is paying the interest due July 1 on the deposited bonds of the Denver Consolidated Gas Co., and will receive further deposits of said bonds. See advertisement on page viii.—V. 74, p. 1358.

Distilling Co. of America.—Negotiations.—The company has been seeking to settle the suit brought by Louis Windmuller and Nathan Bijur touching the Spirits Distributing Co., and has offered either to purchase the minority interests for amounts practically equivalent to 85 p. c. of the par value of the preferred shares or to sell its own interest at 2½ p. c. less than this rate. The Court is expected next week to enter a final order authorizing the winding up of the Distributing Company's affairs.—See V. 74, p. 1358.

East Pittsburg Improvement Co.—New Trustee.—The City Trust Co. of Pittsburg having resigned as trustee under the \$1,500,000 mortgage of Oct. 1, 1901, the Colonial Trust Co. has been appointed to fill the vacancy.

Empire Steel & Iron Co.—Dividend.—On account of the coal strike, which has for the time being practically stopped the operations of the company, the dividend paid July 1 was conservatively made 1½ per cent, being the same as paid in January, when the rate was reduced from 6 to 3 per cent per annum. The net earnings for the first six months of 1902 (June estimated) are officially reported as \$224,502; a full year's dividend on the 6 per cent preferred stock would call for \$142,200.—V. 74, p. 530.

Federal Sugar Refining Co. of Yonkers.—Increase of Stock.—This company on Wednesday filed papers at Trenton, N. J., increasing its authorized capital stock from \$100,000 to \$50,000,000, of which one half is to be 6 p. c. cumulative preferred. The preferred is subject to call at \$125 per \$100 share and the holders may at any time convert their shares into common stock. The directors are:

Claus A. Spreckles, John W. Mackay, Sir William C. Van Horne, Dumont Clark, Edwin Hawley, William W. Cook.

A sub company has been incorporated under the laws of New York with \$100,000 authorized capital stock. See full particulars, V. 74, p. 1358.

General Carriage Co.—See Manhattan Transit Co. below.—V. 74, p. 1199.

General Electric Co.—Purchase.—See Jenney Electric Light & Power Co. below.—V. 74, p. 1254.

(J. M.) Guffey Petroleum Co., Beaumont, Tex.—Bonds.—The shareholders on June 14 authorized an issue of \$5,000,000 first mortgage 5 p. c. convertible gold bonds and an increase in the capital stock from \$15,000,000, fully paid, to \$20,000,000, to provide, as may be necessary, for conversion of the bonds into stock. The bonds are convertible into stock at par (\$100 per share) at any interest-maturing period. The bonds may be called at 105 and interest after three years; the issue is in series, \$500,000 payable June 1st, 1907, and \$500,000 yearly thereafter, and are secured by first mortgage on all the property of the company.

The company has sold \$1,500,000 of the bonds to the Old Colony Trust Company of Boston and \$2,500,000 to T. Mellon & Sons, Pittsburg; the remaining \$1,000,000 remain in the treasury for future uses. The proceeds are chiefly to be used for additional ocean steamers and other transportation and distribution facilities. The company has acquired or is acquiring stations at all the principal coast cities for distribution, and now has several tank steamers in use. It is having a number of new tankers constructed, two at the New York Shipbuilding Company, Camden, New Jersey, and several freighters being converted to tankers at other yards. There will be no public offering of the bonds, at least for the present. The same interests own the Gulf Refining Co.; capital stock, \$750,000.

Hackensack Meadows Co.—Default.—Interest was defaulted July 2 on the \$1,499,000 of 4½ per cents, secured by mortgage to the Standard Trust Co. as trustee. See V. 74, p. 1142, 990.

Harrisburg (Ill.) Water, Light & Power Co.—Bonds Offered.—The William C. Thompson Co. of Chicago is offering \$60,000 of the company's gold 5 per cent coupon bonds, interest October and April; semi-annual retirement of principal, 1902-1922. Trustee: The American Trust & Savings Bank.

Hawgood Transit Co.—Bonds.—The Detroit Trust Co. recently sold at par and interest the company's \$130,000 first mortgage 5 p. c. gold bonds covering steamship Erruria.

These bonds are dated April 15, 1902, and are due in yearly instalments to April 15, 1912, but subject to call at 102; interest payable April 15 and Oct. 15. Vessel completed April 15, 1902, length 434 ft.; beam 50 ft.; depth, 23 feet. Contract price, \$260,000. Insurance \$260,000, payable to Detroit Trust Co., mortgage trustee.

Illinois Brick Co.—Payment Deferred.—This company has deferred payment of the semi-annual dividend on the preferred stock. The last dividend was paid in January. In 1901 the full 6 p. c. was paid.—V. 73, p. 1013.

Isthmian Canal.—Bill Signed.—President Roosevelt, on June 29, signed the Isthmian Canal bill.—V. 74, p. 1359.

The Jenney Electric Light & Power Co., Fort Wayne, Ind.—Sold.—The Fort Wayne Electric Works, controlled by the General Electric Co., has acquired for a sum reported as \$400,000 a controlling interest in the Jenney Electric Light & Power Co., which does all the municipal and commercial electric light and power business in Fort Wayne.

Francis H. Leggett & Co.—Incorporated.—This company was incorporated at Albany on May 28, with \$3,000,000 authorized capital stock, to conduct a wholesale and retail grocery business. Directors, William B. Goodwin and Moses Ely of New York City and L. Hollingsworth Wood of Mount Kisco. The company is said to be contemplating the issue of \$1,000,000 6 per cent 20-year bonds, but inquiries on the subject elicit no response.

Lone Star & Crescent Oil Co.—Reorganization Plan.—The shareholders will vote July 22 on a plan of reorganization having in view the enlargement of the enterprise and the supplying of additional capital. The plan was prepared by Isidore Neuman & Co. of New Orleans, and provides for the sale of all the company's assets for \$1,250,000 to a new company, the latter to guarantee the payment of all indebtedness. The new company will be called the Lone Star & Crescent Co., and will be authorized to issue, in \$10 shares, \$2,500,000 each of common and preferred stock, the latter to be entitled to 8 per cent dividends cumulative after July 1, 1903. About \$1,000,000 of the preferred and the same of common stock will be held in the treasury for future needs, not contemplated at this time, and after providing for exchanges of stock in the old company for stock in the new, the balance will be issued to provide the cash required for improvements and developments, for the purchase of the unexchanged stock, and the payment of the expenses of reorganizing.

The shareholders of the present company will be entitled to exchange their holdings: \$10 old preferred (i. e., ten \$1 shares) for \$10 new preferred and \$10 new common; and \$10 old common for \$7 50 new preferred and \$7 50 new common. The plan, it is stated, will provide the new company with \$500,000 cash as working capital.—V. 74, p. 990.

Manhattan Transit Co.—Directors.—This company, successor of the General Carriage Co., announces the election of the following directors:

Lord Kintore, Equerry to the King of England; Lord Grey, executor under Cecil Rhodes's will; Sir Charles Rivers, Wilson, Chairman of the Grand Trunk Ry.; C. S. Drummond, of the London Traction Co., all of London; Harold Walker, Walter G. A. Hemming, W. J. Arkell, W. K. Gillette, Walter H. Knight, James B. Brady and Senator P. H. McCarren, of New York City.

C. S. Drummond is President and W. J. Arkell Chairman of the board.

New Securities.—The Atlantic Trust Co. is issuing the new company's stock certificates in exchange for the General Carriage certificates with assessments paid. The reorganization plan was in V. 74, p. 1092.—V. 74 p. 1199.

Michigan Telephone Co.—Default.—The interest due July 1 on the 5 per cent gold bonds of 1929 was not paid.

Circular.—A prominent banking house which placed a block of the bonds has issued a circular saying in substance:

Some time ago we sold you some of the Michigan Telephone Co. 5 per cent gold mortgage bonds maturing Jan 1, 1929. The company, while operating under licenses from the Bell Telephone Co., which owned a minority interest in the stock, was then controlled and operated by other interests. In February, 1902, the control passed into the hands of the Bell Telephone interests, about 70 p. c. of the stock and the entire floating debt now being held by the Western Telephone & Telegraph Co. and other Bell companies. We are now informed by the management that the earnings are not sufficient to meet its interests charges, that considerable expenditures are necessary for the preservation and development of the property, and that they have decided to default on the interest due July 1, 1902.

We have made as thorough an examination as possible under the circumstances, and have reached the conclusions that the physical value of the property is in excess of the bonded debt. We were so advised at the time of our purchase of the bonds by Messrs. Stone & Webster, in their report dated June 15, 1900. This has been confirmed by subsequent expert examination. The earnings for the first four months of this year are officially stated as follows:

	January.	February.	March.	April.
Gross revenue.....	\$120,943	\$117,203	\$126,559	\$129,611
Net earnings.....	17,409	12,011	19,393	25,890
Making the present annual net income based upon business for April, 1902.....	\$310,679			
Interest on the \$5,000,000 consolidated mortgage bonds is.....	250,000			

Under these circumstances we have proposed to purchase from the Bell Telephone interests the control of the company and the floating debt above referred to, paying therefor a substantial sum in cash, and agreeing in connection with such purchase to furnish funds for the payment of the interest due July 1 and for the immediate necessities of the company, and to assume the responsibility for its management. This proposition has been declined.

The bondholders are accordingly advised to deposit their securities with the following committee.

Bondholders' Committee.—N. W. Harris & Co., Blodget, Merritt & Co. and H. W. Poor & Co., have organized a bondholders' committee consisting of Isaac Sprague, William Blodget, F. A. Farrar, Chester Corey, all of Boston, and Allen B. Forbes of New York. This committee requests the deposit of bonds with the Old Colony Trust Co., Boston.—V. 73, p. 1211.

Mountain City Gas Co. of Altoona, Pa.—New Enterprise.—This company is erecting a modern gas plant at Altoona with a view to furnishing "the best quality of gas at the lowest price, consistent with first-class service."—Frank R. Allen, 25 Broad St., New York, is President and Frank Hastings Treasurer.

Newport Illuminating Co.—Called Bonds.—See Newport & Fall River Street Ry. under Railroads above.

Oak Park (Ill.) Yaryan Co.—Mortgage.—The company has made a mortgage to the Merchants' Loan & Trust Co. of Chicago, as trustee, to secure \$750,000 5 per cent first-mortgage bonds, dated May 1, 1902; of these \$300,000 "construction bonds" are to be issued at once, and \$450,000, known as "extension bonds" are to be reserved for future enlargements and betterments. The company furnishes electric light and power and hot-water heating by the Yaryan system. W. S. Herrick is President and F. J. Macnish Secretary.

Palmetto Co.—Reduction of Stock.—The shareholders will vote July 12 on a recommendation of a stockholders' committee concerning the reduction of the capital stock and other matters.—V. 73, p. 1013.

Railway Automatic Sales Co.—Increased Dividends.—The dividends on both stocks were increased with the payment on July 1, the quarterly distribution on the preferred being made 3 per cent as against 2 per cent heretofore and the monthly dividend on the common 1½ per cent as against 1 per cent previously.—V. 73, p. 794.

John B. Stetson Co.—Interim Dividend.—An ad interim dividend of 5 per cent was declared last week on the common stock, payable July 15, 1902. Heretofore the dividend payments on this stock have been made only at the close of the year.—V. 74, p. 683.

Susquehanna Power Co.—Contract.—See United Railways & Electric Co. on page 31.—V. 72, p. 824.

Trenton Potteries Co.—Preferred Dividends Non-Cumulative.—Papers have been filed with the Secretary of State at Trenton, N. J., amending the articles of incorporation so that the dividends on the preferred stock shall hereafter be non-cumulative. This is in accordance with the plan in V. 74, p. 1256.

United Boxboard & Paper Co.—Again Postponed.—The time for the exchange of the securities of the various constituent companies into the stock of the United Boxboard & Paper Co. has been again postponed, this time until July 24. President Newcomb of the American Co. says:

We are all agreed as to the price at which we will turn over our various properties, and the money is ready. The only obstacle is the delay of some of the companies in securing a guaranty of title. There are 27 companies besides ours, and we are all anxious for the consolidation. That being the case, I see no reason why the deal should fail.—V. 74, p. 1146.

United Electric Light & Power Co., Baltimore.—Contract.—See United Railways & Electric Co. on page 31.—V. 73, p. 915.

United Gas & Electric Co., San Jose, Etc., Cal.—Bonds Authorized.—The shareholders on June 25 authorized the making of an issue of \$2,000,000 gold bonds to pay existing indebtedness, acquire property and provide for betterments.—V. 74, p. 1312.

United States Cast-Iron Pipe & Foundry Co.—New Officers.—At the annual meeting last week P. J. Goodhart, David Giles and W. T. C. Carpenter were elected directors, succeeding A. H. McNeal, John R. Walsh and A. Howard Hinkle. George B. Hayes was elected President, succeeding Samuel Thomas, who retired because of ill-health. Mr. Hayes has been the practical head of the company for the past year. The directors are:

President George B. Hayes, First Vice-President G. J. Long, Second Vice-President, A. F. Callahan; Colgate Hoyt, A. C. Overholt, E. R. Thomas, Anthony M. Brady, Samuel Thomas, O. E. Burke, B. F. Overholt, E. C. Fuller, P. J. Goodhart, David Giles and W. C. T. Carpenter.

See annual report on page 27.—V. 74, p. 1359.

Van Choate Electric Co., Foxboro, Mass.—Sold—At the auction sale June 20 the Foxboro plant was bid in by L. Auerbach of Boston, representing Wolf Bros. & Co. of Philadelphia and New York and a Boston capitalist.—V. 74, p. 836.

Western Telephone & Telegraph Co.—See Michigan Telephone Co. below.—V. 74, p. 893.

—A member of the firm of Spencer Trask & Co. states, in substance, "that the better class of securities is in increasing demand, due perhaps, in the main, to the July interest disbursements, though doubtless warranted by existing conditions. That the recorded Stock Exchange transactions represent only a small proportion of the actual business is illustrated by the recent sale of the block of Metropolitan Street Railway 4s and the dissolution of the syndicate having in charge the placing of the Burlington joint 4s. Increasing earnings attest the heavy tonnage and uniform rates enjoyed by the various railroads throughout the country, and all things considered it is perhaps but natural that holders of investments yielding so low a return as to practically preclude further advance should seek to convert them into securities yielding a higher income, with reasonable promise of appreciation in market value."

—Towle & Fitzgerald, 18 P. O. Square, Boston, have compiled a list of dividend-paying stocks, both railroad and industrial. The table includes a dividend record and other appropriate data. The brokers will send the pamphlet on receipt of postage.

Reports and Documents.

DOMINION COAL COMPANY, LIMITED.

NINTH ANNUAL REPORT—FOR THE YEAR ENDING FEBRUARY 28, 1902.

The sales of the Company during the past year have increased to the extent of over 600,000 tons, and it is expected that a satisfactory increase in output will be maintained during the coming year.

OUTPUT IN TONS—YEARS ENDING FEBRUARY 28TH.

1895.....	884,000	1899.....	1,295,543
1896.....	1,169,785	1900.....	1,739,374
1897.....	1,221,471	1901.....	2,044,877
1898.....	1,061,669	1902.....	2,651,263

Owing to this increase in the business of the company, as shown by the above statement, it has been necessary to add largely to the mining plant and machinery, railway and equipment, shipping piers, houses for employes, &c.; and during the past year nearly one million dollars have been spent on such extensions and improvements.

Since the last annual meeting arrangements for the supply of rolling stock and for the erection of workmen's houses have been completed with the Dominion Rolling Stock Company and the Cape Breton Real Estate Company, respectively, by which the company has acquired the necessary rolling stock and houses for its business, the expenditure upon these being provided for by terminable debentures, liquidated by equal monthly payments extending over a period of ten years, in which capital and interest at a reasonable rate are included. These payments are met by the earnings of these properties themselves, and at the end of the period they will become the absolute property of the Coal Company free from encumbrance.

The Company has succeeded during the past year in placing its Coal in the European markets, where it is well thought of, and when Colliery Dominion No. 2 is completed, the Company will have a market across the Atlantic for any surplus that it may not be able to place among its customers in Canada, Newfoundland and the United States.

The Company's properties at present comprise the following:

COAL AREAS.

The Coal areas of the Company have an extent of 140 square miles, and the known seams over three feet in thickness are estimated to contain 1,500 million tons.

COLLIERIES.

There are six Collieries at present in operation, known as Dominion No. 1, Dominion No. 2, Dominion No. 3, Caledonia, Reserve and International. These Collieries have been equipped with the most modern machinery for mining, hauling and hoisting the coal. They are thoroughly ventilated. The bankheads, engine and boiler houses and pit bottoms of the first four are electrically lighted.

DOMINION NO. 1.—This Colliery has a capacity of 170,000 tons per month. The coal seam is known as the Phalen, and is eight feet thick. The coal shaft is 157 feet deep. The mining is done with puncher type coal cutting machines, driven by compressed air; endless wire ropes being used in haulage. The electric locomotive and haulage in the pit has a capacity of 50 tons per trip. A large duplex pump has been installed in the pit for pumping the mine water to the surface.

DOMINION NO. 2.—The work of opening this Colliery was begun in 1899, and it is now nearing completion. The present capacity is 30,000 tons per month. It is expected that by the close of the year the capacity will be increased to 75,000 tons per month, and the ultimate capacity will be 150,000 tons per month. Two coal seams are worked—the Phalen, 7½ feet thick, and the Harbor, 5 feet 8 inches thick. The shaft is 403 feet deep to the Harbor seam and 900 feet to the Phalen seam. The mining is done by puncher type coal cutting machines and hand picks. The mine tubs have a capacity of two tons each. The coal is weighed and tipped at pit bottom into a tank hoist of six-ton capacity, which dumps automatically. It is the intention to install compressed air haulage in the pit bottom to handle the coal to the shaft. The steel bankhead now being erected, will be 125 feet high.

DOMINION NO. 3.—The capacity of this Colliery is 35,000 tons per month. The coal seam worked is the Phalen, and is eight feet thick. The mining is done partly by hand and partly by puncher type coal cutting machines, driven by compressed air. The coal is handled by endless rope haulage.

CALEDONIA COLLIERY.—This Colliery has a capacity of 70,000 tons per month. The coal seam is the Phalen, eight feet thick. It is mined partly by hand and partly by puncher type coal cutting machines. Endless wire ropes are used for haulage. The shaft is 182 feet deep.

RESERVE COLLIERY.—This mine has a capacity of 75,000 tons per month. The coal seam mined is the Phalen,

eight feet thick. The work is done partly by hand and partly by puncher coal cutting machines, with endless wire rope haulage. There are basket elevators for handling slack coal.

INTERNATIONAL COLLIERY.—This Colliery has a capacity of 17,000 tons per month. The Harbor seam, six feet thick, is mined by hand picks, endless rope and tail rope haulage.

The Company has also a complete Coal Washing Plant, capable of washing about 2,000 tons per day; extensively equipped Repair Shops at Glace Bay; a Foundry, Car Shop, &c.

The Sydney & Louisburg Railway, which is owned by the Company, extends from Sydney to Louisburg, making connections with all the mines—40 miles of main line and 57 miles of sidings. The Railway is solidly constructed with 80 lb. steel rails; the bridges are of steel with stone abutments, and the grades and curves are light.

The rolling stock consists of 19 locomotives, 1,355 flat coal cars, and 12 passenger and service cars.

SHIPPING PIERS.—There are two piers at Sydney, having each a capacity of 10,000 tons in 24 hours. At the Louisburg terminus there are also two piers—one a high-level the other a low-level pier. The high-level pier is equipped with the Robins Belt Conveyor and slack pocket, with capacity of discharging 750 tons of coal per hour.

STEAMSHIPS.—The Company owns five steamships, two tugs and five barges. During the past winter the equipment has been thoroughly overhauled, and the Bonavista, the Company's passenger steamer, fitted up with electric light.

DWELLINGS.—The Company has at present 1,200 substantially built houses rented to workmen; and also has its own stores at Glace Bay and six subsidiary stores at different collieries.

EARNINGS.—During the past year the surplus earnings of the Company amounted to \$937,681 44, and there has also been deposited in addition \$122,939 55 in the Sinking Fund for the redemption of the Company's Bonds. This latter amount, together with interest on \$125,000 Reserve Sinking Fund, is sufficient to retire \$115,000 of these bonds, by which the bonded indebtedness will be reduced to \$2,509,500 00.

Submitted on behalf of the Directors,

JAMES ROSS,

Vice-President.

MONTREAL, 12th June, 1902.

COMPARATIVE STATEMENT.

	—Year End. Feb. 28, 1901—		—Year End. Feb. 28, 1902—	
	\$	\$	\$	\$
Net proceeds from Sale of Coal and Net Income from Steamships, Railroads, Stores and Real Estate.....		687,264 88		1,551,880 90
<i>Less</i>				
Interest on bonds.....	167,670 00		162,240 00	
Dividend on Preferred Stock.....	213,333 33		240,000 00	
Miscellaneous Interest and Premiums on Bonds retired	47,348 16	428,351 49	91,727 85	493,907 85
Surplus of Net Income		258,943 39		1,057,913 14
<i>Add</i>				
Preferred Stock Premium		100,000 00		
Total.....		358,943 39		
Less Sinking Fund.....		95,741 30		120,231 70
Charged off.....		263,200 09		
		104,018 90		
Balance to General Surplus.....		150,181 19		937,681 44

BALANCES.

ASSETS:			
Property Account as per last Report.....	20,249,721 99		21,333,163 86
<i>Less</i>			
Written off for Depreciation.....	51,930 06		122,374 77
Add Capital Expenditure during year.....	1,195,371 93		21,210,759 09
		21,333,163 86	22,171,133 44
Cash in Banks and Offices	140,324 05		327,355 36
A } Accounts Receivable.	71,345 86		682,344 29
B } Coal on hand.....	555,200 07		196,289 80
New supplies in Stores and Warehouses....	445,327 15		518,114 74
Insurance paid in advance	4,495 73		25,451 41
Interest paid in advance.	11,511 34		2,308 05
Steamship Hire paid in advance.....	7,895 21		14,072 79
Cash in New England Trust Co. for Sinking Fund.....	130,402 08		134,547 05
		22,705,718 95	24,021,016 93

	-Year End. Feb. 28, 1901.-	-Year End. Feb. 28, 1902.-
LIABILITIES:		
Capital Stock, Common.....	15,000,000 00	15,000,000 00
" Preferred.....	3,000,000 00	3,000,000 00
First Mortgage Bonds.....	2,801,500 00	2,704,500 00
C Hochelaga Mortgage.....		22,000 00
D Cap-Breton Real Estate Debentures.....		289,391 75
Dominion Rolling Stock Debentures.....		289,391 75
	20,801,500 00	21,305,233 50
Accrued Dividend January-February.....	40,000 00	40,000 00
Unpaid Royalty.....	87,616 62	37,539 50
Accounts Payable.....	78,758 59	161,941 50
Notes Payable.....	1,105,000 00	840,000 00
	1,311,375 21	1,079,531 00
Special Reserve.....		106,277 25
Surplus		
Balance from previous years.....	433,662 55	592,843 74
For current year.....	150,181 19	937,681 44
	592,843 74	1,530,525 18
	22,705,718 95	24,021,616 93

A For year ending Feb. 28, 1891. "A" did not include Accounts Receivable at Agencies.
 B These were included in "B" as Coal on hand and balance due from Agents.
 C The Hochelaga mortgage dates since 1894, but was not entered on the books of the Company until the present year.
 D This liability was incurred previous to year ending Feb. 28th, 1901, and was for the purpose of providing for new miners' dwellings and additional Rolling Stock as referred to in Directors' Report.

SINKING FUND MAY 1, 1902.

\$111,800 United States 4s, costing.....	\$124,817 62
Cash for retirement of Bonds.....	128,644 31
Cash under Article IV.....	4,144 25
Accrued Interest on U. S. 4s.....	372 67
	\$257,978 85
For Reserve Sinking Fund.....	\$125,000 00
Retirement of Bonds, &c.....	132,978 85
	\$257,978 85
Balance Reserve Sinking Fund.....	\$125,000 00

Montreal, June 4, 1902.

AUDITOR'S REPORT.

To the President and Directors of the Dominion Coal Co., Limited:

GENTLEMEN—This is to certify that I have examined the books of the Company and the Treasurer's accounts for the year ending February 28, 1902.

I find that the report and balance sheet agree with the accounts as shown on the books, that the statement of the sales, earnings and expenses agrees with the accounts as rendered by the different agents of the Company, and that the cash, cash assets and securities that were in the hands of the Treasurer at the closing of the year's accounts correspond with the balance as shown in the general ledger.

Respectfully submitted,

F. SCHOENTHAL, Auditor.

Oceanic Steamship Co.

(Statement for year ended Dec. 31, 1901.)

RECEIPTS AND DISBURSEMENTS.

Receipts—	\$	Disbursements—	\$
Cash from previous year	275,121	Agencies.....	60,938
Assessment No. 17.....	250,000	San Fran. pass. office.....	24,108
Freight earnings.....	730,803	Interest on bonds.....	120,250
Passenger earnings.....	858,329	Insurance.....	48,779
Mall earnings.....	413,037	Taxes.....	19,054
	2,002,219	Miscellaneous interest.....	6,721
Operating expenses.....	1,908,035	Steamships, repairs and machinery.....	340,855
Net earnings.....	94,184	Steamships, account cost.....	411,266
Miscellaneous.....	7,799	Dividend 113.....	12,500
Due Spreckles & Co.....	\$646,037	Miscellaneous.....	98,832
Less accounts receivable.....	\$129,835-516,202		
Total.....	1,143,306	Total.....	1,143,306

BALANCE SHEET DEC. 31, 1901.

Assets—	\$	Liabilities—	\$
Ships.....	3,661,646	Bonds outstanding.....	2,405,000
Warehouse, Honolulu.....	24,982	Due Spreckles & Co.....	646,037
Coal hulks.....	65,221	Unclaimed wages.....	273
Stores.....	65,770	Net assets.....	905,966
Cash.....	3,433		
Coal at Honolulu.....	35,117		
Accounts receivable.....	91,233		
Miscellaneous.....	9,823		
Total.....	3,957,276	Total.....	3,957,276

-V. 72, p. 393.

—The July edition of the Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, will be issued next week. The book contains in a 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, 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 to July 1, 1902, together with a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, July 3, 1902.

Owing to the shortness of the week, work being quite generally suspended from Thursday, July 3, to Monday, July 7, comparatively little new business has been transacted, buyers generally holding off until after the holiday season. There has been, however, a fair movement of merchandise in the way of deliveries on outstanding contracts, and there has continued a general feeling of confidence in the outlook for business, with prices, as a rule, well maintained. In speculative circles a squeeze in the Chicago corn market of July shorts has received considerable attention. Excessive rainfall has been reported from the Middle Western States, doing damage, especially to the winter-wheat and oat crops.

Stocks of Merchandise.	July 1, 1902.	June 1, 1902	July 1, 1901.
Lard.....	10,106	8,655	11,327
Tobacco, domestic.....	10,500	10,336	2,585
Coffee, Rio.....	1,971,844	1,852,657	734,137
Coffee, other.....	147,237	201,959	217,472
Coffee, Java, &c.....	106,930	99,019	136,488
Sugar.....	None	189	2,225
Sugar.....	207,760	257,947	268,960
Molasses, foreign.....	None	None	None
Hides.....	26,000	19,600	9,600
Cotton.....	152,249	182,424	164,552
Rosin.....	28,543	25,691	18,637
Spirits turpentine.....	2,791	1,043	977
Tar.....	2,295	2,343	911
Rice, E. I.....	9,100	9,800	5,000
Rice, domestic.....	7,200	7,400	3,000
Linseed.....	None	None	None
Saltpetre.....	2,850	1,400	3,500
Manila hemp.....	10,146	16,490	10,760
Sisal hemp.....	4,459	831	615
Jute butts.....	None	None	None
Flour.....		82,900	81,500

Lard on the spot has been firm and higher. The less favorable prospects for the growing corn crop and smaller receipts of hogs have been the strengthening factors. Business has been quiet. The close was steady a 11c. for prime Western and 10 3/8 @ 10 5/8 c. for prime City. Refined lard has been held for higher prices, owing to the advance in the raw product, but business has been dull. Exports have been reported as practically out of the market. The close was quiet at 11 1/10c. for refined for the Continent. Speculation in lard for future delivery has been moderately active at higher prices. Shorts have been buyers to cover their contracts. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	10 80	10 90	11 00	11 05	11 05	Hol.

Pork has had only a small jobbing sale in the local market, but prices have been unchanged and steady at \$19 @ 19 75 per mess. Cut meats have been in moderate demand and higher. Tallow has been firm but quiet, closing at 6 1/4 c. Cotton-seed oil has had a slightly better sale and the close was steady at 44 1/2 c. for prime yellow. Butter has been in larger supply and easier. Cheese has advanced, closing steady. Fresh eggs have sold at higher prices, closing steady.

Brazil grades of coffee have continued to drag. The trade generally appears to be carrying fair stocks, and with nothing in the situation to induce speculative buying, the business transacted has been largely of a hand-to-mouth character. The close was dull at 5 1/4 c. for Rio No. 7. Offerings of the better grades of West India growths have increased somewhat, but they have been readily absorbed on a steady basis of values, with good Cucuta at 8 1/2 c. East India growths have been steady. Speculation in the market for contracts has been quiet, and only slight changes have occurred in prices. The close was dull and easier. Following are the closing asked prices:

July.....	4 85c.	Oct.....	5 00c.	Jan.....	5 20c.
Aug.....	4 90c.	Nov.....	5 05c.	March.....	5 30c.
Sept.....	4 95c.	Dec.....	5 15c.	May.....	5 45c.

Refiners have been more active buyers of raw sugars and they have advanced prices to 3 3/8 c. for centrifugals 96-deg. test, and 2 7/8 c. for muscovado, 89-deg. test. Refined sugars have been quiet but steady at 4 65c. for granulated. Teas have been in fair demand and firm.

Kentucky tobacco has continued to meet with a fair sale, offerings being fairly well absorbed, and prices have been firmly maintained. Seed leaf tobacco has had a slightly better sale and at steady prices. Sales for the week amount to 400 cases. Havana tobacco has been more active, with sales of 200 bales.

Straits tin has held steady but the volume of business transacted has been limited, closing at 23 @ 28 10c. Ingot copper has been quiet but the close was steady at 12 00 @ 12 25c for Lake. Lead has been in moderate demand and steady at 4 12 1/2 c. Spelter has advanced to 5 12 1/2 c. Pig iron has been in fairly active demand and firm.

Refined petroleum has been unchanged, closing steady at 7 40c. in bbls., 8 50c. in cases and 4 85c. in bulk. Naphtha has been unchanged at 9 05c. Credit balances have been steady at \$1 22. Spirits turpentine has been dull and easier, closing at 47 @ 47 1/2 c. Rosins have been steady at \$1 57 1/2 for common and good strained. Wool has been in fair demand and firm. Hops have been firm but quiet.

COTTON.

THURSDAY NIGHT, July 8, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For six days ending this evening the total receipts have reached 10,951 bales, against 22,259 bales last week and 18,648 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,881,165 bales, against 7,382,911 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 1,746 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	17	377	.....	833	168	.....	1,395
Sab. Pass. &c.	.....	219	.....	.....	78	.....	297
New Orleans...	459	1,337	246	1,119	31	.....	3,192
Mobile.....	.....	.....	45	.....	.....	.....	45
Pensacola, &c.	.....	.....	.....	.....	200	.....	200
Savannah.....	793	370	712	53	.....	.....	1,928
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	1	8	3	.....	.....	12
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	123	100	301	2	32	.....	558
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	283	881	46	80	33	.....	823
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	153	846	320	200	80	.....	1,599
Boston.....	26	6	.....	25	.....	.....	57
Baltimore.....	.....	243	.....	.....	461	.....	704
Philadel'a, &c.	.....	1	25	.....	115	.....	141
Tot. this week	1,854	3,881	1,703	2,315	1,198	.....	10,951

The following table shows the six days' total receipts, the total since Sept. 1, 1901, and the stocks to-night and the same items for the full week and since Sept. 1 last year.

Receipts to July 3.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	1,395	2,030,598	14,595	2,091,702	19,143	97,184
Sab. P., &c.	297	91,339	.....	50,232	.....	.....
New Orleans...	3,192	2,235,127	16,672	2,399,877	96,345	103,171
Mobile.....	45	152,336	76	109,479	7,140	6,258
P'sacola, &c.	200	219,470	122	172,017	.....	.....
Savannah...	1,928	1,127,213	8,124	1,061,847	15,507	35,775
Br'wick, &c.	.....	134,267	498	130,122	.....	538
Charleston..	12	262,858	82	229,769	1,749	3,505
P. Royal, &c.	.....	1,577	.....	1,705	.....	.....
Wilmington.	558	277,726	227	257,631	8,026	4,153
Wash'n, &c.	.....	882	.....	522	.....	.....
Norfolk.....	823	448,831	5,882	413,736	9,695	20,034
N'port N., &c.	.....	35,842	.....	34,036	.....	.....
New York...	1,599	112,586	1,469	140,861	150,056	170,332
Boston.....	57	119,309	1,085	195,184	7,500	8,000
Baltimore..	704	98,841	732	68,226	3,700	5,887
Philadel. &c.	141	33,363	335	25,965	1,830	2,193
Totals.....	10,951	7,381,165	49,899	7,382,911	320,691	457,030

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

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	1,892	14,595	956	562	632	335
New Orleans	3,192	16,672	6,222	5,278	3,508	1,455
Mobile.....	45	76	618	138	71	63
Savannah...	1,928	8,124	2,909	249	662	595
Char'ston, &c.	12	82	22	608	15	16
Wilm'ton, &c.	558	227	1	5	15	3
Norfolk.....	823	5,882	1,584	2,971	1,684	49
N. News, &c.	.....	.....	.....	497	73	.....
All others...	2,701	4,241	1,396	10,279	3,329	2,436
Tot. this wk.	10,951	49,899	13,708	20,557	9,989	4,982

Since Sept. 1 7381,165 7382,911 6421,364 8334,173 8572,146 6666,417

The exports for the six days ending this evening reach a total of 11,941 bales, of which 2,709 were to Great Britain, 5,483 to France and 3,551 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1901.

Exports from—	Six Days Ending July 8, 1902.				From Sept. 1, 1901, to July 8, 1902			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	224	5,283	.....	5,507	870,029	842,872	534,655	1,747,556
Sab. Pass. &c.	.....	.....	.....	.....	29,926	.....	85,714	65,640
New Orleans..	2,050	.....	100	2,150	877,072	289,915	705,763	1,872,650
Mobile.....	.....	.....	.....	.....	63,511	.....	29,809	92,820
Pensacola.....	.....	200	.....	200	95,391	18,199	83,228	192,249
Savannah.....	.....	.....	.....	.....	219,445	48,345	541,615	809,436
Brunswick...	.....	.....	.....	.....	71,769	5,048	38,759	115,576
Charleston...	.....	.....	.....	.....	65,306	.....	72,414	187,620
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	119,075	.....	142,530	261,605
Norfolk.....	42	.....	.....	42	20,895	.....	2,100	23,095
N'port N., &c.	.....	.....	.....	.....	85,665	.....	200	85,865
New York.....	468	.....	3,109	3,577	296,593	26,559	260,309	582,461
Boston.....	123	.....	42	165	150,423	.....	6,462	156,885
Baltimore.....	.....	.....	.....	.....	51,446	750	68,999	116,195
Philadelphia.	.....	.....	.....	.....	15,370	.....	2,852	17,742
San Fran., &c.	.....	.....	800	300	10,864	.....	153,024	163,898
Total.....	2,907	5,483	3,551	11,941	2,992,210	725,468	2,072,963	6,390,001
Total, 1900-01.	10,000	150	10,080	20,230	2,003,514	707,520	2,551,334	6,162,368

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.

July 8 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.	
New Orleans.	1,000	1,500	500	7,000	100	10,100
Galveston....	.....	4,770	.....	.....	1,285	6,055
Savannah....	.....	.....	.....	2,360	.....	2,360
Charleston...	.....	.....	.....	.....	15	15
Mobile.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	1,600	1,600
New York.....	.....	1,500	500	1,950	.....	3,950
Other ports..	700	.....	1,400	.....	.....	2,100
Total 1902..	1,700	7,770	2,400	11,310	3,000	26,180
Total 1901..	30,387	5,800	43,470	8,238	14,943	102,838
Total 1900..	3,361	685	12,666	3,406	20,118	129,368

Speculation in cotton for future delivery has been moderately active and prices have shown some irregularity. Early in the week there developed fair buying of July and August contracts to cover short sales, due to the absence of tenders on July contracts, and with only light offerings there was a moderate advance in values. Later in the week the new-crop deliveries also turned stronger. According to the official reports of the Weather Bureau, the crop in Georgia and the Gulf States was in need of rains; this came as a surprise to many of the trade, and also started buying for the account of shorts to cover contracts. On Thursday the monthly report of the Agricultural Bureau was the feature. According to this authority the average condition of the crop on June 25 was 84.7, which was lower than generally expected, and the statement also was made that unless there were additional rains in Texas by July 10 the condition of the crop in that State will then show a further deterioration. This report stimulated buying, and prices made a moderate advance. Rains were reported from Georgia, and this had some influence in holding the market in check. The close was steady at 9@15 points advance for the new crop deliveries, but August was only two points higher and July was 3 points lower. Cotton on the spot has been quiet, closing firmer at 9 5-16c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.14 on	Good Middling Tinged....	Even
Middling Fair.....	0.80 on	Strict Good Mid. Tinged..	0.20 on
Strict Good Middling.....	0.50 on	Strict Middling Tinged....	0.06 off
Good Middling.....	0.32 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—June 28 to July 4—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8.25	8.25	8.25	8.25	8.31	Holiday.
Low Middling.....	8.87	8.87	8.87	8.87	8.93	
Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 5/16	
Good Middling.....	9.57	9.57	9.57	9.57	9.63	
Middling Fair.....	10.05	10.05	10.05	10.05	10.11	
GULF.	Sat.	Mon	Tues	Wed	Th.		Fri.
Good Ordinary.....	8.50	8.50	8.50	8.50	8.56	Holiday.
Low Middling.....	9.12	9.12	9.12	9.12	9.18	
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 5/16	
Good Middling.....	9.82	9.82	9.82	9.82	9.88	
Middling Fair.....	10.30	10.30	10.30	10.30	10.36	
STAINED.	Sat.	Mon	Tues	Wed	Th.		Fri.
Low Middling.....	7.75	7.75	7.75	7.75	7.81	Holiday.
Middling.....	8.75	8.75	8.75	8.75	8.81	
Strict Low Middling Tinged...	8.91	8.91	8.91	8.91	8.97	
Good Middling Tinged.....	9.25	9.25	9.25	9.25	9.32	

The quotations for middling upland at New York on July 8 for each of the past 32 years have been as follows.

1902.....	9 5/16	1894.....	8 7/16	1886.....	8 9/16	1878.....	8 11/16
1901.....	8 7/8	1893.....	8	1885.....	10 1/2	1877.....	12 1/4
1900.....	9 15/16	1892.....	7 3/8	1884.....	11 1/8	1876.....	12
1899.....	8 1/8	1891.....	8 3/8	1883.....	10 5/16	1875.....	15 3/8
1898.....	6 1/4	1890.....	12	1882.....	12 5/8	1874.....	17 5/8
1897.....	7 7/8	1889.....	11 1/8	1881.....	11 1/8	1873.....	21
1896.....	7 1/8	1888.....	10 5/16	1880.....	11 13/16	1872.....	25 1/2
1895.....	7 3/16	1887.....	11 1/16	1879.....	12 7/16	1871.....	20 7/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Steady.....	Steady.....	2,300	.....	.....	2,300
Monday....	Steady.....	Near, firm..	.....	71	4,000	4,071
Tuesday...	Firm.....	Steady.....	.....	.....	.....	.....
Wednesday	Steady.....	Steady.....	.....	21	.....	21
Thursday..	Quiet at 1/16 adv.	Very steady.	.....	.....	.....	.....
Friday.....	.....	.....	.....	Holl- day	.....	.....
Total.....	.....	.....	2,300	92	4,000	6,392

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

	June 28.	Monday, June 30.	Tuesday, July 1.	Wednesday, July 2.	Thursday, July 3.	Friday, July 4.	Week.
JUNE—	8-98	8-98	8-98	8-98	8-98	8-98	8-98
Range.....	8-52	8-72	8-67	8-68	8-68	8-68	8-52
Closing.....	8-68	8-69	8-71	8-75	8-72	8-74	8-84
JULY—	8-19	8-28	8-28	8-38	8-35	8-40	8-45
Range.....	8-19	8-27	8-26	8-38	8-39	8-42	8-45
Closing.....	8-28	8-33	8-35	8-39	8-41	8-42	8-45
AUGUST—	7-88	7-96	7-88	7-95	7-97	7-97	7-88
Range.....	7-88	7-94	7-95	7-95	8-00	8-09	8-11
Closing.....	7-93	7-94	7-95	7-99	8-08	8-09	8-11
SEPTEMBER—	7-75	7-81	7-75	7-82	7-88	7-88	7-75
Range.....	7-75	7-80	7-81	7-82	7-88	8-01	8-01
Closing.....	7-79	7-80	7-81	7-83	7-88	7-99	8-01
OCTOBER—	7-66	7-71	7-67	7-73	7-78	7-78	7-66
Range.....	7-66	7-71	7-72	7-73	7-80	7-93	7-93
Closing.....	7-70	7-71	7-72	7-73	7-81	7-93	7-93
NOVEMBER—	7-68	7-71	7-66	7-73	7-78	7-78	7-68
Range.....	7-68	7-71	7-72	7-73	7-80	7-93	7-93
Closing.....	7-70	7-71	7-72	7-73	7-81	7-93	7-93
DECEMBER—	7-69	7-71	7-64	7-71	7-76	7-76	7-69
Range.....	7-69	7-71	7-73	7-74	7-79	7-93	7-93
Closing.....	7-70	7-71	7-73	7-74	7-80	7-93	7-93
JANUARY—	7-68	7-71	7-69	7-76	7-81	7-81	7-68
Range.....	7-68	7-71	7-72	7-73	7-80	7-93	7-93
Closing.....	7-70	7-71	7-72	7-73	7-81	7-93	7-93
FEBRUARY—	7-68	7-71	7-69	7-76	7-81	7-81	7-68
Range.....	7-68	7-71	7-72	7-73	7-80	7-93	7-93
Closing.....	7-70	7-71	7-72	7-73	7-81	7-93	7-93
MARCH—	7-68	7-71	7-69	7-76	7-81	7-81	7-68
Range.....	7-68	7-71	7-72	7-73	7-80	7-93	7-93
Closing.....	7-70	7-71	7-72	7-73	7-81	7-93	7-93
APRIL—	7-68	7-71	7-69	7-76	7-81	7-81	7-68
Range.....	7-68	7-71	7-72	7-73	7-80	7-93	7-93
Closing.....	7-70	7-71	7-72	7-73	7-81	7-93	7-93
MAY—	7-68	7-71	7-69	7-76	7-81	7-81	7-68
Range.....	7-68	7-71	7-72	7-73	7-80	7-93	7-93
Closing.....	7-70	7-71	7-72	7-73	7-81	7-93	7-93
JUNE—	7-68	7-71	7-69	7-76	7-81	7-81	7-68
Range.....	7-68	7-71	7-72	7-73	7-80	7-93	7-93
Closing.....	7-70	7-71	7-72	7-73	7-81	7-93	7-93
HOLIDAY							
Closing.....	7-68	7-71	7-69	7-76	7-81	7-81	7-68
Range.....	7-68	7-71	7-72	7-73	7-80	7-93	7-93
Closing.....	7-70	7-71	7-72	7-73	7-81	7-93	7-93

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 1900-01—is set out in detail below.

TOWNS.	Movement to July 3, 1902.			Movement to July 5, 1901.		
	Receipts This week.	Since Sept. 1, '01.	Shipments This week.	Receipts This week.	Since Sept. 1, '00.	Shipments This week.
Alabama.....	3	18,781	4	45	14,478	54
Arkansas.....	10	159,992	81	284	149,278	661
California.....	10	69,886	110	33	69,837	281
Florida.....	12	85,832	50	224	66,210	978
Georgia.....	6	230,487	210	148	202,736	3,858
Illinois.....	10	30,313	82	5	29,873	23,709
Indiana.....	10	73,541	500	117	63,051	88
Iowa.....	220	149,915	1,908	902	109,882	430
Kentucky.....	8	295,516	52	44	54,718	725
Louisiana.....	25	64,453	44	555	277,975	2,060
Mississippi.....	10	51,638	50	4	54,531	555
Missouri.....	25	53,063	44	8	41,946	1,800
Nebraska.....	10	5,518	21	59	8,173	205
Nevada.....	32	211,775	275	613	310,344	3,181
New York.....	5	38,515	129	75	28,562	524
North Carolina.....	70	77,008	698	10	60,590	322
Ohio.....	114	46,853	559	128	23,952	283
Oklahoma.....	15	73,733	178	73	63,551	826
Oregon.....	50	102,189	250	17	77,801	3,322
South Carolina.....	10	84,352	82	28	42,186	538
Texas.....	1,478	794,461	2,595	10,057	928,687	13,377
Virginia.....	100	22,918	91	89	20,744	89
Washington.....	70	11,795	100	59	18,522	67
West Virginia.....	833	220,048	1,088	1,628	227,146	2,723
Wisconsin.....	40	21,264	60	15,077	15,077	7,421
Wyoming.....	925	673,151	1,827	1,346	682,345	2,000
Other.....	55	13,280	155	137	10,964	8,786
Total 31 towns.....	319	1,980,705	2,980	11,175	147,709	261
Receipts.....	4,468	5,851,999	14,439	27,446	6,314,943	57,436
Shipments.....	4,149	5,851,999	14,439	27,446	6,314,943	57,436
Stocks.....	113,681	6,426,342	113,681	11,175	2,381,122	24,719

This year's figures estimated. The above totals show that the interior stocks have decreased during the week 9,971 bales, and are to-night 132,526 bales less than at same period last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for six days and since Sept. 1, as made up from telegraphic reports Thursday night. The results for six days ending July 3 this year and full week last year and since Sept. 1 in the two years are as follows.

	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,595	808,645	13,377	871,653
Via Cairo.....	1,119	150,586	2,455	233,939
Via Paducah.....	.....	1,192	4	5,105
Via Rock Island.....	.....	38,093	175	58,477
Via Louisville.....	479	193,134	634	133,207
Via Cincinnati.....	347	90,542	1,601	111,288
Via other routes, &c.....	1,387	345,824	2,987	276,198
Total gross overland.....	5,927	1,623,016	21,233	1,689,867
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,501	364,099	3,621	430,236
Between interior towns.....	.....	62,225	11	98,481
Inland, &c., from South.....	1,664	61,903	1,709	79,459
Total to be deducted.....	4,165	488,227	5,341	608,176
Leaving total net overland*..	1,762	1,134,789	15,892	1,081,691

* Including movement by rail to Canada. The foregoing shows the six day's net overland movement this year has been 1,762 bales, against 15,892 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 53,098 bales.

	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to July 3.....	10,951	7,381,165	49,899	7,382,911
Net overland to July 3.....	1,762	1,134,789	15,892	1,081,691
Southern consumption to July 3..	31,000	1,576,000	33,000	1,395,000
Total marketed.....	48,713	1,009,154	98,791	9,859,602
Interior stocks in excess.....	9,971	115,584	29,990	201,580
Came into sight during week.	33,742	.....	68,801	.....
Total in sight July 3.....	.....	1,007,637	.....	1,006,182
North'n spinners tak'gs to July 3..	17,089	2,058,348	32,670	1,917,498

* Decrease during week. † Less than Sept. 1. Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1900—July 6.....	37,661	1899-00—July 6.....	8,849,856
1899—July 7.....	45,327	1898-99—July 7.....	10,943,700
1898—July 8.....	25,847	1897-98—July 8.....	10,856,243
1897—July 9.....	14,555	1896-97—July 9.....	8,313,964

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 Wednesday evening. But to make the total the complete figures for to-night (July 3), we add the item of exports from the United States, including in it the exports of Thursday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool..... bales.	822,000	659,000	405,000	1,213,000
Stock at London.....	12,000	10,000	9,000	4,000
Total Great Britain stock.	834,000	669,000	414,000	1,217,000
Stock at Hamburg.....	*18,000	22,000	23,000	32,000
Stock at Bremen.....	*129,000	148,000	203,000	264,000
Stock at Amsterdam.....	.....	.....	1,000	2,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	*5,000	5,000	3,000	4,000
Stock at Havre.....	*140,000	149,000	155,000	203,000
Stock at Marseilles.....	*3,000	4,000	3,000	6,000
Stock at Barcelona.....	*95,000	70,000	88,000	94,000
Stock at Genoa.....	*7,000	25,000	40,000	69,000
Stock at Trieste.....	*6,000	16,000	6,000	27,000
Total Continental stocks..	403,000	439,200	520,200	701,200
Total European stocks.....	1,237,000	1,108,200	934,200	1,918,200
India cotton afloat for Europe	*85,000	69,000	36,000	80,000
Amer. cotton afloat for Europe.	101,000	102,000	75,000	165,000
Egypt, Brazil, &c., afloat for Europe	*26,000	25,000	22,000	18,000
Stock in Alexandria, Egypt.....	*75,000	129,000	91,000	105,000
Stock in Bombay, India.....	*469,000	607,000	300,000	592,000
Stock in United States ports..	320,691	457,030	149,486	460,515
Stock in U. S. interior towns..	113,681	246,207	103,220	273,423
United States exports to-day..	800	1,471	11,619	13,108
Total visible supply.....	2,428,272	2,744,908	1,722,525	3,625,246
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales.	698,000	528,000	300,000	1,144,000
Continental stocks.....	*353,000	364,000	486,000	626,000
American afloat for Europe...	101,000	102,000	75,000	165,000
United States stock.....	320,691	457,030	149,486	460,515
United States interior stocks.	113,681	246,207	103,220	273,423
United States exports to-day..	800	1,471	11,619	13,108
Total American.....	1,587,272	1,698,708	1,125,325	2,682,046
East Indian, Brazil, &c.—				
Liverpool stock..... bales.	124,000	181,000	105,000	69,000
London stock.....	12,000	10,000	9,000	4,000
Continental stocks.....	*50,000	75,200	34,200	75,200
India afloat for Europe.....	*85,000	69,000	36,000	80,000
Egypt, Brazil, &c., afloat.....	*26,000	25,000	22,000	18,000
Stock in Alexandria, Egypt.....	*75,000	129,000	91,000	105,000
Stock in Bombay, India.....	*469,000	607,000	300,000	592,000
Total East India, &c.....	841,000	1,046,200	597,200	943,200
Total American.....	1,587,272	1,698,708	1,125,325	2,682,046
Total visible supply.....	2,428,272	2,744,908	1,722,525	3,625,246
Middling Upland, Liverpool..	5d.	4 3/4d.	5 1/2d.	

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 July 3	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	.....
New Orleans	815 ¹⁶	9	9	9	9	.....
Mobile.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	.....
Savannah...	91 ¹⁶	9	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	.....
Charleston..	.....	.....	.....	.....	.....	.....
Wilmington.	9	9	9	9	9	.....
Norfolk.....	91 ⁸	91 ⁸	91 ⁸	91 ⁸	91 ⁸	.....
Boston.....	91 ⁴	91 ⁴	91 ⁴	91 ⁴	91 ⁴	.....
Baltimore...	91 ⁴	91 ⁴	91 ⁴	91 ⁴	91 ⁴	.....
Philadelphia	91 ⁴	91 ⁴	91 ⁴	91 ⁴	91 ⁴	.....
Augusta.....	9	91 ⁸	91 ⁸	91 ⁸	91 ⁸	.....
Memphis....	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	.....
St. Louis....	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	.....
Houston....	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	.....
Cincinnati..	91 ⁴	91 ⁴	91 ⁴	91 ⁴	91 ⁴	.....
Little Rock.	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	.....

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, June 28.	Monday, June 30.	Tuesday, July 1.	Wed'day, July 2.	Thurs'd'y, July 3.	Friday, July 4.
JULY—						
Range....	8.88@91	8.95@01	8.91@97	8.95@96	8.96@00	.....
Closing...	8.89@91	8.97@98	8.98@	8.97@99	8.97@99	.....
AUGUST—						
Range....	8.31@36	8.35@42	8.38@50	8.50@57	8.54@65	.....
Closing...	8.34@35	8.41@42	8.49@50	8.55@56	8.58@59	.....
SEPT'BER—						
Range....	7.82@87	7.84@93	7.87@97	7.99@03	7.99@12	.....
Closing...	7.84@85	7.92@93	7.96@97	8.00@01	8.06@07	.....
OCTOBER—						
Range....	7.62@67	7.61@66	7.59@69	7.69@76	7.72@87	.....
Closing...	7.63@64	7.65@66	7.68@69	7.74@75	7.82@83	.....
DEC'BER—						
Range....	7.52@58	7.51@56	7.51@60	7.60@65	7.62@78	.....
Closing...	7.54@55	7.55@56	7.59@60	7.64@65	7.73@74	.....
TOPE—						
Spots.....	Quiet.	Steady.	Quiet.	Steady.	Firm.	.....
Options...	Steady.	Steady.	Steady.	Steady.	Steady.	.....

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has fallen in most districts of Texas, Arkansas and Louisiana during the week, but that over much of the remainder of the cotton belt dry weather has prevailed. In portions of Alabama, Mississippi and Georgia rain is claimed to be badly needed.

Galveston, Texas.—There has been heavy rain on one day of the week, the rainfall reaching five inches and twenty-eight hundredths. Average thermometer 84, highest 87 and lowest 81.

Abilene, Texas.—We have had rain on one day during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 85, the highest being 102 and the lowest 68.

Brenham, Texas.—It has rained heavily on one day of the week, the precipitation reaching one inch and eighty-four hundredths of an inch. The thermometer has averaged 83, and has ranged from 73 to 92.

Corpus Christi, Texas.—There has been only a trace of rain during the week. The thermometer has ranged from 72 to 94, averaging 83.

Cuero, Texas.—There has been rain on one day during the week, the rainfall reaching three inches and six hundredths. Average thermometer 83, highest 96 and lowest 70.

Dallas, Texas.—We have had rain on two days during the week, the precipitation being one inch and eleven hundredths. The thermometer has averaged 85, the highest being 98 and the lowest 71.

Henrietta, Texas.—There has been rain on one day during the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 77, ranging from 70 to 104.

Huntsville, Texas.—We have had no rain during the week. The thermometer has ranged from 75 to 94, averaging 85.

Kerrville, Texas.—Dry weather has prevailed all the week. Average thermometer 86, highest 102, lowest 69.

Lampasas, Texas.—We have had rain on two days during the week, the precipitation being one inch and eighty-one hundredths. The thermometer has averaged 92, the highest being 99 and the lowest 85.

Longview, Texas.—There has been heavy rain on two days during the week, the precipitation reaching four inches and fifty-four hundredths. The thermometer has averaged 84, ranging from 73 to 95.

Luling, Texas.—It has rained on one day of the week, the precipitation being forty-six hundredths of an inch. The thermometer has ranged from 73 to 95, averaging 84.

Palestine, Texas.—We have had rain on one day during the past week, to the extent of thirty-two hundredths of an inch. Average thermometer 81, highest 92, lowest 70.

Paris, Texas.—We have had heavy rain on one day during the week, the precipitation being one inch and fifty-nine hundredths. The thermometer has averaged 76, the highest being 93 and the lowest 59.

San Antonio, Texas.—There have been showers on two

days during the week to the extent of only two hundredths of an inch. The thermometer has averaged 88, ranging from 74 to 102.

Weatherford, Texas.—It has rained lightly on two days of the week, the precipitation being eleven hundredths of an inch. Thermometer has ranged from 70 to 99, averaging 85.

Texas Rainfall Last Week.—The rainfall last week in Texas as given in our telegrams, which did not reach us until Saturday, June 28, was as follows: Galveston, 2.79 inches; Brenham, .69 inch; Corpus Christi, 1.42 inch; Cuero, 2.20 inch; Huntsville, .99 inch; Longview, trace; Luling, 1.19 inches; Palestine, .06 inch; Paris, 0.25 inch; San Antonio, trace; Abilene, Dallas, Henrietta, Kerrville, Lampasas and Weatherford, no rain.

Shreveport, Louisiana.—There has been heavy rain on two days during the week, to the extent of eight inches. The thermometer has averaged 82 the highest being 93 and the lowest 71.

Meridian, Mississippi.—Crops are suffering for rain. The weather has been dry all the week. Thermometer has ranged from 78 to 98.

Little Rock, Arkansas.—Crops are well worked and very fine. It has rained on four days of the week, the precipitation reaching two inches and seventy-three hundredths. The thermometer has averaged 80, ranging from 66 to 91.

Helena, Arkansas.—Some farmers say crops are in good condition, while others report an excess of moisture. We have had heavy rains on two days during the week, the rainfall being three inches and sixty-three hundredths. The thermometer has ranged from 72 to 89, averaging 80. June rainfall three inches and twenty-four hundredths.

Nashville, Tennessee.—We have had rain during the week, to the extent of one inch and twenty-eight hundredths. The thermometer has averaged 77, the highest being 97 and the lowest 57.

Memphis, Tennessee.—Crop conditions are excellent. We have had rain on three days during the past week, to the extent of three inches and fifty-one hundredths. Average thermometer 80.6, highest 92, lowest 69.

Mobile, Alabama.—The weather in the interior has been very dry and hot, only a few scattered showers having fallen in the early part of the week. Cotton is suffering for moisture. There has been rain on one day during the week, the precipitation reaching two hundredths of an inch.

Montgomery, Alabama.—The drought is stopping growth of cotton and corn is suffering worse. Prospects are unsatisfactory; a general rain is badly needed. It has rained lightly on one day of the week, the precipitation being fourteen hundredths of an inch. Thermometer has ranged from 73 to 95, averaging 86. June rainfall one inch and fifty-seven hundredths.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 86, the highest being 100 and the lowest 74.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 87, ranging from 76 to 100.

Augusta, Georgia.—We have had no rain during the week. The thermometer has ranged from 72 to 100, averaging 87.

Charleston, South Carolina.—There has been light rain on two days of the week, the rainfall reaching one hundredth of an inch. Average thermometer 87, highest 101 and lowest 75.

Stateburg, South Carolina.—A hot wave with brisk, dry winds has had a withering and damaging effect. We have had no rain during the week. The thermometer has averaged 85.5, the highest being 99 and the lowest 69.

Charlotte, North Carolina.—Crop conditions are all that could be asked. It has rained on one day during the week, the precipitation being twenty-one hundredths of an inch. The thermometer has ranged from 67 to 95, averaging 81.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 3, and for the season from Sept. 1 to July 3 for three years have been as follows:

Receipts at—	1901-02.		1900-01		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	15,000	2,070,000	25,000	1,870,000	6,000	890,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	5,000	5,000	8,000	480,000	488,000
1900-01..	1,000	15,000	16,000	67,000	544,000	611,000
1899-00..	.....	3,000	3,000	4,000	91,000	95,000
Calcutta—						
1901-02..	.....	1,000	1,000	3,000	41,000	44,000
1900-01..	1,000	1,000	2,000	4,000	35,000	39,000
1899-00..	.....	1,000	1,000	2,000	23,000	25,000
Madras—						
1901-02..	.....	.....	.....	2,000	8,000	10,000
1900-01..	.....	1,000	1,000	8,000	15,000	23,000
1899-00..	.....	1,000	1,000	3,000	10,000	13,000
All others—						
1901-02..	.....	2,000	2,000	2,000	90,000	92,000
1900-01..	1,000	4,000	5,000	11,000	101,000	112,000
1899-00..	1,000	4,000	5,000	3,000	68,000	69,000
Total all—						
1901-02..	.....	9,000	8,000	15,000	619,000	634,000
1900-01..	3,000	21,000	24,000	90,000	695,000	785,000
1899-00..	1,000	9,000	10,000	12,000	190,000	202,000

JUTE BUTTS, BAGGING, ETC.—Business in jute bagging has been decidedly light during the week under review at unchanged prices. The close to-night is at 5 $\frac{3}{8}$ c. for 1 $\frac{3}{4}$ lbs. and 5 $\frac{3}{4}$ c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5 $\frac{5}{8}$ @6c., f. o. b., according to quality. Jute butts continue dull and nominal at 1 $\frac{1}{2}$ @1 $\frac{5}{8}$ c. for paper quality and 2 $\frac{3}{8}$ @2 $\frac{1}{2}$ c. for bagging quality.

BREADSTUFFS.

THURSDAY, July 3, 1902.

Owing to a sharp advance in the prices for the grain, the market for wheat flour has been firm and higher. Mills quite generally have raised their quotations 5c. to 10c. per barrel. Buyers have shown a willingness to operate freely on the old basis of values, but at the increased cost they have been inclined to hold back, most of the purchases made being limited to very ordinary-sized lots, as needed to meet current requirements. City mills have had a fair sale at firm prices. Rye flour has been firm but quiet. Corn meal has been held at higher prices, owing to the advance in corn, but business has been quiet.

Speculation in wheat for future delivery has been fairly active and at higher prices. The short interest became frightened over the less favorable outlook for the winter-wheat crop and bought freely to cover contracts. There also developed fair buying early in the week for investment account, and with only scattered selling prices advanced easily. The weather reports from the winter-wheat States have indicated very unsatisfactory conditions, the temperature being low with an excessive rainfall. Much wheat not harvested and in stock has been reported destroyed. Crop news from the spring-wheat belt, however, has been favorable and the European grain crops also have been reported as promising well; in fact, during the latter part of the week there developed moderate selling for European account, based, it was understood, on the favorable outlook for the growing crops in England and on the Continent. Business in the spot market has been quiet, the sharp upturn to prices holding buyers in check. The Cincinnati Price Current says that it has been an unfavorable week for crops. Permanent damage to winter wheat and oats. Not extensive but serious damage is threatened if rains continue. To-day there was an easier market under reports of clearing weather and long liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
July delivery in elev.	79 $\frac{1}{8}$	80 $\frac{3}{8}$	81 $\frac{1}{8}$	81 $\frac{1}{8}$	80 $\frac{3}{4}$	Holi-
Sept. delivery in elev.	77 $\frac{5}{8}$	78 $\frac{3}{4}$	79 $\frac{1}{2}$	79	78 $\frac{5}{8}$	day.
Dec. delivery in elev.	78 $\frac{5}{8}$	79 $\frac{7}{8}$	80 $\frac{1}{2}$	79 $\frac{7}{8}$	79 $\frac{3}{8}$	

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	73	74 $\frac{5}{8}$	75 $\frac{7}{8}$	76 $\frac{1}{8}$	75	Holi-
Sept. delivery in elev.	72 $\frac{3}{8}$	73 $\frac{5}{8}$	74 $\frac{3}{8}$	74	73 $\frac{1}{4}$	day.
Dec. delivery in elev.	73 $\frac{1}{4}$	74 $\frac{5}{8}$	75 $\frac{1}{4}$	74 $\frac{5}{8}$	74 $\frac{1}{8}$	

Indian corn futures, especially in the Chicago market, have continued to receive much attention in speculative circles. The bull clique running the July deal are reported as closely controlling the available supply of corn in sight and have been forcing the short interest to cover their outstanding contracts at steadily advancing prices, so that at present wheat and corn for July delivery in the Chicago market are selling at practically the same price. The market for new-crop deliveries also has been firmer. The advices received from the corn belt say that, owing to the continued wet weather, farmers are unable to make progress in the cultivation of their crop, and that its growth is beginning to be seriously retarded and choked by the growth of weeds. The spot market has been firm and higher, but business has been at a standstill. To-day the market for July contracts at Chicago was higher, but other months were lower. Weather reports were more favorable.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	69 $\frac{1}{4}$	71	71 $\frac{1}{2}$	71 $\frac{1}{2}$	70 $\frac{1}{4}$	
July delivery in elev.	67 $\frac{1}{2}$	68 $\frac{5}{8}$	69 $\frac{1}{2}$	69	68 $\frac{1}{2}$	Holi-
Sept. delivery in elev.	64 $\frac{1}{4}$	65 $\frac{3}{8}$	65 $\frac{3}{8}$	65 $\frac{1}{2}$	64 $\frac{1}{2}$	day.
Dec. delivery in elev.	52 $\frac{5}{8}$	53 $\frac{3}{8}$	54	53 $\frac{1}{2}$	52 $\frac{5}{8}$	

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	69 $\frac{7}{8}$	72 $\frac{1}{2}$	74	75 $\frac{3}{4}$	77	
Sept. delivery in elev.	61 $\frac{1}{2}$	63	62 $\frac{7}{8}$	62 $\frac{3}{4}$	61 $\frac{5}{8}$	Holi-
Dec. delivery in elev.	47 $\frac{5}{8}$	48 $\frac{7}{8}$	48 $\frac{7}{8}$	48 $\frac{5}{8}$	47 $\frac{3}{4}$	day.
May delivery in elev.	45 $\frac{3}{4}$	46 $\frac{3}{4}$	46 $\frac{3}{8}$	46 $\frac{3}{8}$	45	

Oats for future delivery at the Western market have been fairly active and prices have advanced sharply. The spot market has felt the influence of small receipts and light offerings, with shorts anxious to cover their outstanding contracts. The crop news has been unfavorable. The excessive rainfall, reported from the Middle West, it is stated, has beaten some of the crop into the ground so badly that much of it cannot be harvested. Locally the spot market has been firm and higher on small offerings. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	54	55	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	Holi-
No. 2 white in elev.	53 $\frac{1}{2}$	59 $\frac{1}{2}$	60	60	61	day.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	46 $\frac{3}{8}$	48 $\frac{3}{8}$	48 $\frac{1}{4}$	48 $\frac{3}{8}$	47 $\frac{1}{2}$	Holi-
Sept. delivery in elev.	33 $\frac{5}{8}$	35	35 $\frac{1}{4}$	35 $\frac{1}{4}$	34 $\frac{1}{2}$	day.
Dec. delivery in elev.	33 $\frac{3}{8}$	35 $\frac{1}{2}$	35 $\frac{5}{8}$	35 $\frac{1}{4}$	34	

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$.....	Patent, winter....	\$3 85 @ 4 10
Superfine.....	2 90 @ 3 00	City mills, patent.	4 10 @ 4 75
Extra, No. 2.....	3 10 @ 3 15	Ryeflour, superfine	3 15 @ 3 70
Extra, No. 1.....	3 10 @ 3 35	Buckwheat flour.. @
Clears.....	3 30 @ 3 65	Corn meal—	
Straights.....	3 75 @ 3 90	Western, etc.....	3 40 @ 3 45
Patent, spring....	4 00 @ 4 75	Brandywine.....	3 50
(Wheat flour in casks sells at prices below those for barrels.)			
Wheat, per bush.—	c. G.	Corn, per bush.—	G. S.
Hard Man., No. 1..	f. o. b. 86 $\frac{1}{2}$	Western mixed.....	68 $\frac{1}{2}$ @ 70 $\frac{1}{2}$
N'thern Dul., No. 1	f. o. b. 83 $\frac{1}{4}$	No. 2 mixed.....	f. o. b. 70 $\frac{1}{4}$
*Red winter, No. 2	f. o. b. 87 $\frac{1}{4}$	No. 2 yellow.....	f. o. b. 72 $\frac{1}{2}$
Hard No. 2.....	f. o. b. 85 $\frac{1}{4}$	No. 2 white.....	f. o. b. 72 $\frac{1}{2}$
Oats—Mix'd, p. bush.	54 $\frac{1}{2}$ @ 56 $\frac{1}{2}$	Rye, per bush—	
White.....	57 @ 63	Western.....	61 @ 65 $\frac{1}{2}$
No. 2 mixed.....	55 $\frac{1}{2}$ @ 56 $\frac{1}{2}$	State and Jersey.....	61 @ 62
No. 2 white.....	60 $\frac{1}{4}$ @ 62	Barley—Western.....	79 @ 82
* To arrive late in July.			
Feeding..... Nominal.			

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 30 as follows:

WEATHER.—The northern portions of the country east of the Rocky Mountains have experienced another decidedly cool week, with generally abundant rainfall. In the Southern States the week averaged warm, with phenomenally heavy rains—where they were greatly needed—over a large part of Texas and portions of Louisiana and Southern Arkansas. Much-needed rains also occurred in portions of the Central Gulf districts, Tennessee and the Middle Atlantic States, but drought conditions are beginning to be quite seriously felt in the East Gulf States. Violent local storms caused a large amount of damage in Central Indiana and Southern Ohio. On the Pacific coast the week was too cool for a favorable growth in Washington and Oregon, but satisfactory conditions prevailed in California, where all crops are maturing rapidly and harvest is in general progress.

CORN.—The continued low temperature throughout the corn belt has checked the growth of corn, and heavy rains interrupted cultivation over large areas, these unfavorable effects being more general over the northern portion of the principal corn States, where warm sunshine and dry weather are greatly needed, especially in the Lake region and upper Mississippi Valley. The crop is in excellent condition in Kansas, Missouri, Kentucky, Tennessee and in the South Atlantic States, and, while recent rains have greatly benefited late corn in the West Gulf districts, the early-planted is a very poor crop.

WINTER WHEAT.—Over the southwestern portion of the winter-wheat belt the bulk of the winter-wheat crop has been cut, but harvesting has been much delayed over the northern portion of the western districts, and generally throughout the eastern portion. In portions of the central and upper Ohio Valley the crop has sustained serious damage from severe local storms. Cool, moist weather has checked ripening over the northern portions of the winter-wheat region, and lodging is reported from some districts. On the North Pacific coast the crop has made favorable progress, except in Eastern Washington, where rain is needed. Heavy yields are reported from Central and Northern California.

SPRING WHEAT.—The general condition of spring wheat is promising, although its advancement has been somewhat checked in portions of the spring-wheat region. Considerable lodging has resulted from high winds in Eastern South Dakota, and some rust is reported from Southern Minnesota. The crop is now heading in the northern portion of the spring-wheat region.

OATS.—Considerable lodging of oats is reported from the States of the Missouri and upper Mississippi valleys, but on the whole this crop has progressed favorably, and a general improvement is indicated in the Middle Atlantic States and upper Ohio Valley. A large crop is being harvested in Oklahoma and Kansas, and the outlook in Nebraska is excellent.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 28, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 82 lbs.	Bush. 48 lbs.	Bu. 60 lbs.
Chicago.....	97,104	297,900	1,108,945	1,449,700	98,950	18,600
Milwaukee..	65,625	265,000	90,250	218,490	48,430	8,000
Duluth.....	145,500	93,002	16,205	.....	1,295	2,843
Minneapolis.	.....	1,476,650	45,500	77,170	4,000	8,553
Colo. ....	.....	71,000	78,500	87,800	.....	3,200
Detroit.....	6,400	75,403	22,000	54,000	.....	.....
Cleveland..	14,433	23,635	70,703	182,271	.....	.....
St. Louis....	45,005	276,982	160,430	317,983	203	3,600
Peoria.....	18,350	12,000	303,200	240,400	10,400	2,100
Kansas City.	.....	248,000	209,900	64,900	.....	.....
Tot. wk. 1902	887,477	2,779,662	2,103,513	2,692,471	158,301	36,399
Same wk. '01.	444,309	3,048,561	1,901,461	2,076,234	126,205	65,878
Same wk. '00.	395,351	3,062,956	5,785,509	3,889,291	140,843	41,793
Since Aug. 1.						
1901-02.....	19,493,310	288,014,091	118,655,429	181,667,487	30,306,155	4,995,408
1900-01.....	18,550,763	214,450,609	198,564,836	160,820,708	28,790,611	4,144,318
1899-00....	19,642,732	205,032,605	208,782,936	155,351,760	40,842,904	5,914,467

The receipts of flour and grain at the seaboard ports for the week ended June 28, 1902, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	164,883	446,975	91,350	660,900	.....	66,300
Boston.....	28,267	68,070	22,760	103,410	.....	.....
Montreal.....	25,858	693,760	32,470	23,350	.....	8,675
Philadelphia.	58,317	200,938	19,200	63,910	.....	.....
Baltimore....	70,854	78,456	85,324	50,155	.....	17,383
Richmond....	2,263	14,778	58,644	22,403	.....	.....
New Orleans..	9,828	256,000	35,000	19,670	.....	.....
Newport News.	59,870	276,000	.....	.....	.....	.....
Norfolk.....	5,606	.....	.....	.....	.....	.....
Galveston....	.....	91,450	.....	.....	.....	.....
Portland, Me.	.....	200,000	.....	.....	.....	.....
Mobile.....	2,289	.....	2,890	.....	.....	.....
Quebec.....	29,475	91,943	.....	.....	.....	.....
Total week.....	445,590	2,412,899	297,750	848,403	.....	92,385
Week 1901.....	375,243	2,723,829	2,901,304	1,160,063	4,200	133,926

* 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 June 28 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	9,876,601	10,777,476	10,888,487	10,118,275
Wheat.....bush.	51,574,014	63,038,238	48,507,418	50,746,018
Corn....."	10,423,122	83,856,106	90,897,491	88,229,829
Oats....."	21,318,618	43,171,188	35,539,826	40,080,727
Barley....."	1,478,184	2,909,579	6,729,731	2,020,089
Rye....."	1,640,291	1,898,655	1,425,563	8,557,518
Total grain....."	88,198,229	194,900,716	177,649,529	184,684,276

The exports from the several seaboard ports for the week ending June 28, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	253,518	39,018	84,457	16,169	76,479	1,733	.....
Boston.....	23,520	6,897	17,541	300	.....	.....	.....
Portland, Me. 200,000	.....	.....	.....	4,244	.....	.....	.....
Philadelphia.. 104,000	120	43,897	.....	25,875	.....	.....	.....
Baltimore..... 88,206	17,743	24,809	.....	.....	.....	.....	.....
New Orleans... 353,740	7,809	15,353	1,530	.....	.....	.....	.....
Norfolk.....	.....	5,806	.....	.....	.....	.....	.....
Newport News 276,000	.....	50,970	.....	.....	.....	.....	.....
Montreal..... 628,121	.....	45,440	60,591	26,810	21,520	.....	.....
Galveston..... 224,480	.....	1,803	.....	.....	.....	.....	.....
Mobile.....	2,998	2,289	.....	.....	.....	.....	.....
Quebec.....	91,943	.....	29,475	.....	.....	.....	.....
Total week... 2,233,508	74,081	322,923	82,834	129,964	23,308	.....	.....
Same time '01. 2,717,119	2,841,663	290,528	530,699	67,843	46,789	9,500	.....

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 28	Since July 1, 1901.	Week June 28	Since July 1, 1901.	Week June 28	Since July 1, 1901.
United Kingdom	231,865	9,545,841	1,279,864	71,945,802	11,732,403	.....
Continental.....	44,899	2,740,274	936,567	65,396,747	38,983	10,737,575
S. & C. America..	14,089	955,447	1,700	62,048	303	630,117
West Indies.....	24,249	1,141,311	.....	50	18,058	1,139,021
Br. N. Am. Colo's	2,683	122,833	.....	.....	19,997	299,110
Other countries	5,633	374,341	20,377	851,868	1,740	264,222
Total.....	322,023	14,879,847	2,239,508	137,756,513	74,081	24,802,457
Total 1900-01....	290,528	16,662,903	2,717,119	130,536,675	2,841,663	150,995,453

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 28, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	606,000	295,000	196,000	12,000	17,000
Do afloat.....	17,000	.....	.....	.....	.....
Boston.....	1,064,000	123,000	.....	.....	.....
Philadelphia....	340,000	.....	42,000	.....	.....
Baltimore.....	347,000	36,000	95,000	5,000	.....
New Orleans....	899,000	74,000	.....	.....	.....
Galveston.....	89,000	.....	.....	.....	.....
Montreal.....	175,000	42,000	143,000	39,000	2,000
Toronto.....	12,000	.....	22,000	.....	.....
Buffalo.....	559,000	127,000	85,000	33,000	132,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	21,000	250,000	56,000	23,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	196,000	.....	1,000	4,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,387,000	3,559,000	118,000	108,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Millwaukee....	83,000	123,000	69,000	2,000	18,000
Do afloat.....	.....	.....	.....	.....	.....
Pt. William & Pt. Arthur	1,243,000	.....	.....	.....	.....
Duluth.....	4,823,000	42,000	.....	12,000	56,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis... 5,690,000	57,000	25,000	8,000	5,000	.....
St. Louis.....	68,000	123,000	.....	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City... 148,000	33,000	7,000	.....	.....	.....
Peoria.....	58,000	50,000	37,000	13,000	.....
Indianapolis... 28,000	71,000	13,000	.....	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river	618,000	107,000	161,000	77,000	20,000
Total June 28, 1902..	19,780,000	5,687,000	1,585,000	484,000	293,000
Total June 21, 1902..	21,085,000	5,189,000	2,048,000	493,000	281,000
Total June 29, 1901..	30,793,000	15,158,000	16,780,000	619,000	438,000
Total June 30, 1900..	47,162,000	11,019,000	8,878,000	614,000	570,000
Total July 1, 1899..	83,382,000	13,868,000	5,951,000	722,000	688,000

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., July 3, 1902.

The course of the cotton goods market during the month of June has tested the sellers' powers of endurance in some directions severely. The demand from the home trade for all descriptions of staple cottons has been indifferent and the export demand insignificant. In some divisions the test has been well withstood, coarse and fine colored cottons being notable examples of this; but in most other directions brown sheetings and drills, bleached cottons and print-cloth-yarn fabrics, the tendency of prices has been in favor of buyers, business in these being practicable on a lower price basis at the end of the month than ruled at the opening, and that in spite of the fact that at no time during the month has there been evidence of heavy supplies in first hands. The market for the goods referred to has simply "sagged" under the influence of the prevailing inactivity in these divisions. Reduced prices have not responded to more favorable prices in other directions. This week's business has been broken up by the Fourth of July holidays, and the market has ruled dull throughout at both first and second hands. Numerous complaints are received of unseasonable weather interfering with business in both jobbing and retail circles, and a high temperature is badly needed to help distribution.

WOOLEN GOODS.—A fair business has been done this week in men's-wear woolen and worsted fabrics when allowance is made for the fact that the market has been restricted to four working days. Buyers have not taken large individual quantities, but the reorders have been numerous. Woolen goods are still in better request than worsteds, and have furnished the bulk of the business coming forward in both staple lines and fancies. As a rule the woolen goods division is well sold for fall and prices are steady. In worsteds the call for worsted chevots has been the chief feature. Several lines of light-weight serges for next spring have been opened at about last season's prices, and fair results are reported.

Overcoatings are quiet outside of Kerseys, which continue in request and very firm in price. Cloakings show no special feature. Only small orders are reported for woolen and worsted dress goods and the market is dull and featureless. Flannels and blankets are quiet and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 30 were 1,896 packages, valued at \$122,441, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 30.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	15	1,252	120	2,539
Other European.....	1	681	12	876
China.....	.....	67,057	7,597	47,432
India.....	35	9,166	373	2,174
Arabia.....	.....	12,411	.....	22,591
Africa.....	76	5,488	2	4,611
West Indies.....	488	12,430	334	11,358
Mexico.....	15	1,186	38	977
Central America.....	194	4,111	48	4,756
South America.....	636	25,267	1,443	32,580
Other Countries.....	436	7,306	18	4,036
Total.....	1,896	146,355	9,985	133,930

The value of the New York exports since Jan. 1 to date has been \$6,674,473 in 1902, against \$6,085,997 in 1901.

The best business of the week in domestics has been in bleached cottons, fair orders being noted at the lower prices named on leading tickets last week. The market for these is steady on prevailing price basis, but low-grade bleached cottons show considerable irregularity. All weights of brown sheetings and drills are dull. Orders from the home trade are for small quantities only and exporters are practically out of the market. Prices are not quotably changed, but they favor buyers. Business in denims is restricted by light ready supplies and the firmness of sellers. Other coarse, colored cottons are in moderate demand, but steady in price. Ducks are quiet and unchanged and brown osnaburgs dull and easy. Wide sheetings are dull at previous prices. Kid-finished cambrics tend in favor of buyers. About an average amount of business for the time of year has been done in printed calicoes, which are steady in price for both staples and fancies. Fine printed specialties in fair demand for next season. Gingham, Madras cloths and allied fabrics are firm. Regular print cloths are still quoted at 3c., but there is no demand thereat. Narrow odds have sold below parity therewith; wide odds are dull without quotable change.

FOREIGN DRY GOODS.—There has been a quiet market throughout for imported dry goods. Dress fabrics are steady and silks and ribbons firm. Linens also firm at previous prices. Burlaps show an upward tendency.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending July 3, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

Imports entered for consumption.	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
	Week Ending July 3, 1902.		Since Jan. 1, 1902.	
	Pkgs.	Value.	Pkgs.	Value.
Total.....	6,687	1,674,385	801,242	54,863,214
Manufactures of—				
Wool.....	1,085	224,232	23,248	5,710,358
Cotton.....	1,872	436,082	62,948	17,181,789
Silk.....	1,453	651,018	43,184	19,607,779
Flax.....	1,549	273,863	52,660	7,913,049
Miscellaneous.....	748	89,193	119,202	4,450,239
Total.....	6,687	1,674,385	801,242	54,863,214
Manufactures of—				
Wool.....	310	100,411	5,879	1,794,854
Cotton.....	394	118,638	10,017	2,829,633
Silk.....	140	99,272	4,846	2,651,636
Flax.....	145	24,833	6,717	1,184,645
Miscellaneous.....	1,205	31,928	158,567	1,329,781
Total warehouse withdrawals	2,194	375,082	186,026	9,780,522
Total for consumption.	6,687	1,674,385	801,242	54,863,214
Total imported.....	8,881	2,049,467	487,268	64,643,736
Imports entered for consumption.	10,047	2,129,585	475,500	65,154,486
Imports entered for consumption.	3,360	455,200	174,258	10,291,272
Imports entered for consumption.	6,687	1,674,385	801,242	54,863,214
Imports entered for consumption.	10,047	2,129,585	475,500	65,154,486
Imports entered for consumption.	3,360	455,200	174,258	10,291,272
Imports entered for consumption.	6,687	1,674,385	801,242	54,863,214
Imports entered for consumption.	10,047	2,129,585	475,500	65,154,486
Imports entered for consumption.	3,360	455,200	174,258	10,291,272
Imports entered for consumption.	6,687	1,674,385	801,242	54,863,214
Imports entered for consumption.	10,047	2,129,585	475,500	65,154,486
Imports entered for consumption.	3,360	455,200	174,258	10,291,272
Imports entered for consumption.	6,687	1,674,385	801,242	54,863,214
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Imports entered for consumption.	6,687	1,674,385	801,242	54,863,214
Imports entered for consumption.	10,047	2,129,585	475,500	

STATE AND CITY DEPARTMENT.

The Chronicle.

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POST OFFICE BOX 958. NEW YORK.

Bond Calls and Redemptions.

Connecticut.—Notice to Bondholders.—Henry H. Gallup, Treasurer, gives notice to the holders of the 3½% bonds maturing Jan. 1, 1903, that interest will cease on these bonds on that date, and that at any time prior thereto he will pay par and accrued interest for any that may be presented to his department properly endorsed.

Denver, Colo.—Bond Call.—Interest ceased May 15, 1902, on the following bonds:

SEWER BONDS.

- Broadway Storm Sewer Dist. No. 1—Bonds Nos. 41 and 42.
- Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 51 to 74, inclusive.
- Sub Dist. No. 5 of the Capitol Hill Storm Sewer Dist. No. 1—Bond No. 1.
- Sub Dist. No. 15 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 1 and 2.
- Sub Dist. No. 18 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 1 and 2.
- Sub Dist. No. 19 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 1 to 5, inclusive.
- Sub Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 2 to 4, inclusive.
- Sub Dist. No. 21 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 1 and 2.
- Sub Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 3 and 4.
- North Denver Sanitary Sewer Dist. No. 4—Bond No. 1.
- South Side Sanitary Sewer Dist. No. 2—Bonds Nos. 63 to 81, inclusive.
- Sixteenth St. Sanitary Sewer—Bonds Nos. 3 to 6, inclusive.

PAVING BONDS.

- Broadway Paving Dist. No. 2—Bond No. 41.
- Champa St. Paving Dist. No. 1—Bonds Nos. 31 to 53, inclusive.
- Lower Sixteenth St. Paving District No. 1—Bonds Nos. 8 to 11, inclusive.
- Railway Improvement Dist. of the Broadway Paving Dist. No. 2—Bonds Nos. 11, 12 and 13.
- Railway Improvement Dist. of the Colfax Ave. Paving Dist. No. 1—Bonds Nos. 59 to 64, inclusive.
- Railway Improvement Dist. of the Fifteenth St. Paving Dist. No. 1—Bonds Nos. 11, 12 and 13.
- Logan Ave. Improvement Dist. No. 1—Bonds Nos. 18 and 19.

GRADING AND CURBING BONDS.

- Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 26 to 43, inclusive.

Interest also ceased on July 1 on the following bonds:

- Bonds Nos. 229 to 258, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Sept. 1, 1889.
- Bonds Nos. 381 to 410, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1892.
- Bonds Nos. 81 to 110, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1891.

HIGHLANDS, COLORADO.

- Bonds Nos. 30 to 37, inclusive, of town of Highlands public building bonds, dated July 1, 1889.
- Bonds Nos. 18 to 22, inclusive, of town of Highlands sewer bonds, dated July 1, 1890; also designated by ordinance as "The Sewer Bonds of the City of Highlands."
- Bonds Nos. 6 to 14, inclusive, of town of Highlands sewer bonds, dated July 1, 1891; also designated by ordinance as "The Sewer Bonds of the City of Highlands, Issue of 1891."
- Bonds Nos. 1 to 3, inclusive, of town of Highlands sewer bonds, dated Jan. 1, 1892; also designated by ordinance as "The Sewer Bonds of the City of Highlands, Issue of 1892."

Bonds will be paid at the office of the City Treasurer, but upon request from the holders of any of the bonds ten days before the expiration of this call, arrangements will be made for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Harrisburg, Pa.—Bond Call.—Jno. K. Royal, City Treasurer, called for payment July 1, at his office, improvement bonds Nos. 589 to 621, inclusive, each for \$500. Notice is also given that interest ceased Jan. 1, 1902, on improvement bonds Nos. 31, 51, 58 and 59, for \$500 each.

Mahanoy City (Pa.) School District.—Bond Call.—Wm. J. Perry, Secretary, called for payment May 31 the following school bonds issued in 1888: No. 25, \$500; 40, \$100; 27, \$500; 12, \$500; 30, \$500. Total, \$2,100.

Milwaukee, Wis.—Bond Call.—The following bonds were called for payment June 30:

- General City Bonds of 1885—Nos. 423, 480, 484 and 496.
- General City Bonds of 1886—Nos. 567, 603, 604 and 606.
- Water Bonds of 1883—Nos. 10, 27, 38, 45, 67, 71, 97 and 118.
- Water Bonds of 1885—Nos. 152, 179, 181, 192, 210, 216, 238, 238, 254, 275, 351, 361, 388.
- Water Bonds of 1887—Nos. 554, 555, 556, 557, 620, 621, 622, 625, 626, 630, 647, 64, 650.
- Water-works Refunding Bonds of 1883—Nos. 49, 56, 70, 80, 88, 114 and 118.
- Bridge Bonds of 1883—Nos. 26, 31, 37 and 74.

All above bonds are for \$1,000 each.

Point Pleasant, Mason County, W. Va.—Bond Call.—F. B. Tippett, Town Treasurer, called for payment July 1 at the

Merchants' National Bank of West Virginia in Point Pleasant \$5,000 bonds dated Nov. 1, 1882, \$25,000 bonds dated Jan. 15, 1890, and \$10,000 bonds dated Sept. 1, 1891.

Wheeling, W. Va.—Bond Redemption.—Bond No. 112 and Bond No. 129 (each for \$500) of the Main Street Bridge loan have been drawn by lot and were called for redemption at the Bank of the Ohio Valley in the city of Wheeling July 1, 1902, on which date interest ceased.

The following bonds of the "loan of 1885" were also drawn for payment at the same time and place: Nos. 19, 33 and 53, for \$500 each, and 135, 137, 174, 176, 192, 203, 294, 297 and 326, for \$1,000 each.

Bond Proposals and Negotiations this

week have been as follows:

Akron, Ohio.—Bond Offering.—The City Clerk will sell at auction at 10 A. M., July 26, \$5,500 5% Wolf St. sewer bonds maturing \$1,500 in one year, \$2,000 in two years and \$2,000 in three years. Denomination, \$500. Date, July 26. Interest, semi-annually.

Ambler (Pa.) School District.—Bond Sale.—On June 21 the \$10,200 4% funding and \$11,600 4% building bonds described in the CHRONICLE June 21 were awarded to the Albertson Trust & Safe Deposit Co. of Norristown.

Anaconda School District No. 10, Deer Lodge County, Mont.—Bond Sale.—On June 20 the \$50,000 10-20-year (optional) refunding bonds, described in the CHRONICLE June 7, were awarded to the Union Bank & Trust Co. of Helena, which took, it is stated, 4¼% bonds.

Beaumont (Tex.) School District.—Bonds Registered.—The State Comptroller has registered \$5,400 school-house repair bonds.

Bowling Green, Ohio.—Bond Sale.—On June 27 the \$25,500 4% Wooster Street bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100·106. An early advertisement stated erroneously that these bonds were to be sold on June 16. They were fully described in the CHRONICLE May 31, p. 1153.

Brigham City, Utah.—Bonds Voted.—This city on June 16 voted to issue \$30,000 light and power plant bonds.

Buffalo, N. Y.—Bonds Authorized.—The issuance of \$100,000 bonds to refund securities maturing August 1 has been authorized.

Burrillville (Town), R. I.—Bond Offering.—Proposals will be received until 12 M., July 15, by Francis Fagan, Town Treasurer, P. O. Pascoag, for \$40,000 3½% gold refunding bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Interest Feb. 1 and Aug. 1, at Industrial Trust Company, Providence. Maturity, Aug. 1, 1942.

Cambridge, Mass.—Bids.—Following are the bids received June 26 for the \$38,000 10-year city bonds, the \$6,000 hospital, \$86,500 school-house, \$30,000 street and \$13,500 water 20-year bonds and \$48,000 40-year park bonds, all carrying 8½% interest:

	10 year Bonds.	20-year Bonds.	40-year Bonds.
Estabrook & Co., Boston.....	101·84	104·29	106·86
Geo. A. Fernald & Co., Boston.....	102·13	103·51	105·87
E. H. Rollins & Sons, Boston.....	101·886	113·466	105·896
Adams & Co., Boston.....	101·87	108·42	105·07
R. L. Day & Co., Boston.....	101·817	103·427	105·87
Lee, Higginson & Co., Boston.....	101·75	102·02	104·53
Blodget, Merritt & Co., Boston.....	101·712	103·284	105·43
N. W. Harris & Co., Boston.....	101·575	103·07	104·576
Merrill, Oldham & Co., Boston.....	101·54	105·09	104·67
Farson, Leach & Co., Boston.....	101·501	103·253	105·503
Dennett, Crane & Blanchard, Boston.....	00·431	*.....	103·331

* Bid 101·473 for the hospital, 101·812 for school, 102·193 for street and 102·172 for the water bonds.

As stated last week, Estabrook & Co. were awarded all the bonds.

Canton, Ohio.—Bond Sale.—On June 30 Denison, Prior & Co., Cleveland, were awarded \$100,000 5% water bonds at 105·10, \$85,000 5% sewer bonds at 103·006 and \$75,000 5% market-house and auditorium bonds at 106·25. Following are the bids:

	\$100,000 Water bonds.	\$85,000 Sewer bds.	\$75,000 Bldg. bds.
Denison, Prior & Co., Cleveland, 5 per cents.....	\$105,100 00	\$87,555 00	\$79,687 50
Columbus Sav. & Trust Co., 5 per cents.....	.....	86,929 50	.....
R. Kleybolte & Co., Cincinnati, 5 per cents.....	.....	86,935 00	.....
Farson, Leach & Co., Chic. 4½ per cents.....	100,765 00	.....	.....
..... 5 per cents.....	104,920 00	.....	.....
H. E. Weil & Co., Cincinnati, 5 per cents.....	104,000 00	.....	.....
Spitzer & Co., Toledo, 4½ per cents.....	100,430 00	85,000 00	75,360 00
Feder, Holzman & Co., Cinchn., 4½ per cents.....	.....	85,080 01	.....
W. J. Hayes & Sons, Cleve., 4½ per cents.....	.....	85,000 00	.....

Cass County, Minn.—Bond Offering.—Further details are at hand relative to the offering for sale on July 15 of \$30,000 5% 18-year road and bridge bonds. Proposals for these bonds will be received until 10 A. M. on that day by C. E. Griffith, County Auditor, as will also bids for \$30,000 5% 20 year court-house bonds. Interest semi-annual. Certified check for \$5,000 required.

Charles County, Md.—Bond Sale.—On June 24 an issue of \$17,000 4½ 5-20-year (optional) coupon refunding loan bonds was awarded as follows, the average price being 100·138:

Ten bonds of \$1,000 each.

Percival Padgett, Wash. \$2,000@100·00	Sarah E. Tubman, Po-
Wm. H. Hess, Tompkinsv. 1,000@100·00	monkey.....
Alice M. Cox, Pomonkey.. 1,000@100·00	Wm. and Mary Parish.
J. H. Roberts, La Plata... 2,000@100·00	Wayside.....
	1,000@100·00

Fourteen bonds of \$500 each.

J. H. Roberts, La Plata . 500@100·00	Sarah E. Tubman, Po- {	\$3,500@100·25
Percival Padgett, Wash. 500@100·00			1,500@100·60
	monkey.....	500@100·624
		500@100·874

Interest Jan. 1 and July 1. Bonds are exempt from all taxation. Debt of county, \$37,000. Assessed valuation, \$3,760,294.

Chelms County (Wash.) School District No. 5.—Bond Offering.—Proposals will be received until 1 p. m., July 31, by Carl S. Weatherwax, County Treasurer, for \$8,000 2-20-year (optional) bonds. Denomination, \$500. Interest not exceeding 5%, payable semi-annually. Certified check for 2% required.

Chelmsford, Mass.—Bond Sale.—On June 28 the \$3,000 4% 1-3-year (serial) school house notes were awarded to R. L. Day & Co., Boston, at 100-556. A bid of 100-273 was received from Dennett, Crane & Blanchard, of Boston. Denomination, \$1,000. Date, Aug. 1, 1902. Interest, semi-annual.

Cherry Valley, N. Y.—Bond Sale.—This village has sold an issue of \$5,000 3 1/2% 20-year refunding bonds, dated May 1, 1902, to the Albany Savings Bank at par. Interest, semi-annual.

Chicago (Ill.), South Park.—Bond Election.—The South Park Board has passed a resolution to submit the question of issuing \$1,000,000 bonds to a vote of the people.

Cincinnati, Ohio.—Amount of Bond Issue Reduced.—By a resolution of the Trustees of the Sinking Fund, the aggregate of bonds issued for the refunding of the Cincinnati Southern Railway bonds, which matured July 1, 1902, was reduced from \$8,000,000 (the amount originally offered for sale) to \$7,810,000. This reduced amount of bonds at the price paid for them by Harvey Fisk & Sons, of New York City, and the First National Bank of Cincinnati, viz., 103-81, will produce a sufficient sum to retire the bonds due and payable.

Cleveland (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., July 16, by J. P. Madigan, Auditor Board of Education, for \$500,000 4% coupon deficiency bonds, \$275,000 4% coupon building bonds and \$350,000 4% coupon building bonds, all maturing April 1, 1922. Denomination, \$1,000. Date, April 1, 1902. Interest (semi-annually) and principal both payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasurer of the Board of Education" must accompany proposals. Blank forms obtained from the Auditor must be used by all bidders. These bonds have all been offered within the past month, but the bids received for the same were rejected.

Colton (Cal.) School District.—Bonds Defeated.—This district has voted against the issuance of bonds for school purposes. We are advised that the question will be again voted upon in the near future.

Columbia County (Ore.) School District No. 2.—Bond Sale.—The \$3,700 5% gold school bonds offered for sale on May 10 were awarded to A. S. Foster at par. For description see CHRONICLE April 19, p. 844.

Columbus, Ohio.—Bond Sale.—The Sinking Fund Commissioners have purchased the \$40,000 3 1/2% 10 20-year (optional) library-site bonds mentioned in the CHRONICLE June 21.

Bond Offering.—The Sinking Fund Trustees have decided to sell at 3 p. m., July 10, \$102,000 4% Scioto dam bonds maturing June 1 1928, \$95,000 3 1/2% High street viaduct refunding bonds maturing July 1, 1922, and \$48,000 3 1/2% refunding sewer bonds, maturing July 1, 1922, all held in the sinking fund as an investment.

Comal County, Tex.—Bonds Registered.—The State Comptroller has registered an issue of \$37,000 court-house and \$3,000 bridge bonds of this county.

Coshocton, Ohio.—Bond Sale.—On June 24 the \$2,000 4 1/2% sewer bonds described in the CHRONICLE May 24 were awarded to the Commercial Banking Co. at 101.

Bond Sale.—On June 25 the \$28,500 (2 issues) 4 1/2% street-paving bonds were awarded to Seasongood & Mayer, Cincinnati, at 103-88. Following are the bids:

Seasongood & Mayer, Cincin.	\$29,463 90	Feder, Holzman & Co., Cin.	\$29,212 50
Lamprecht Bros. Co., Clevel.	29,367 00	P. S. Briggs & Co., Cincinnati	29,175 50
R. Kleybolte & Co., Cincin.	29,360 00	S. Kuhn & Sons, Cincinnati	29,169 75
New 1st Nat. Bank, Columbus	29,357 50	State Sav. Bank, Toledo	29,101 75
Columbus Sav. & Trust Co.	29,351 45	F. L. Fuller & Co., Cleveland	29,055 75
H. E. Weil & Co., Cincinnati	29,289 75	Coshocton Nat. Bank	29,034 75
Denison, Prior & Co., Clevel.	29,289 45	Commercial Bank of Coshocton	29,000 00
W. J. Hayes & Sons, Clevel.	29,274 00		

For description of bonds see CHRONICLE May 31, p. 1154.

Cram School District, San Bernardino County, Cal.—Bond Sale.—On June 4 an issue of \$8,000 5% 5 20-year (serial) gold bonds was awarded to the Oakland Bank of Savings at 105-75.

Dover, N. J.—Bond Offering.—Proposals will be received until 8 p. m., July 14 (originally June 30), by Edward D. Clark, Town Treasurer, for \$70,000 3 1/2% water bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually at the National Union Bank of Dover. Maturity, July 1, 1922.

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

East Mapleton (Iowa) School District.—Bond Sale.—The highest bid received on June 25 for the \$8,500 5% 5-10-year (optional) bonds described in the CHRONICLE June 21 was that of T. B. Potter, of Chicago, at 102-517. Following are the bids:

T. B. Potter, Chicago	\$8,714 00	R. V. Montague & Co., K. City	\$8,636 00
MacDonald, McCoy & Co., Chic.	8,703 00	W. J. Hayes & Sons, Clevel.	8,606 00
S. A. Kean, Chicago	8,691 00	Thompson, Tenney & Crawford Co., Chicago	8,586 00
G. M. Bechtel & Co., Dav'prt.	8,675 00		
Trowbridge & Niver Co., Chic.	8,671 00		

Elk River School District, Sherburne County, Minn.—Bond Sale.—The \$8,000 4% 10-year school-improvement bond

offered but not sold on May 5 have been placed with the State of Minnesota at par.

Evansville, Minn.—Bonds Authorized.—This village has authorized the issuance of \$6,500 bonds. Date of sale not yet determined.

Geary (Okla.) School District.—Bond Election.—An election will be held July 7 to vote on the question of issuing \$8,000 bonds for a high-school building.

Grand Rapids, Mich.—Bonds Proposed.—The issuance of \$100,000 street-improvement bonds is being considered.

Hamilton, Ont.—Debenture Sale.—An issue of \$25,000 3 1/2% school debentures has been taken by the Sinking Fund as an investment. Principal will mature part yearly on July 1 from 1903 to 1912, inclusive.

Hartford (Conn.) Arsenal School District.—Bonds Voted.—This district has authorized the Treasurer to issue \$4,000 bonds to wipe out the floating debt.

Haverhill, Mass.—Bond Sale.—On June 23 \$17,000 3 1/2% coupon bonds were awarded to R. L. Day & Co. at 100-197. Following are the bids:

R. L. Day & Co., Boston	100-197	Jose, Parker & Co., Boston	100-062
Loring, Tolman & Tupper, Bost.	100-170	N. W. Harris & Co., Boston	100-035
Blake Bros. & Co., Boston	100-100	Denison, Prior & Co., Boston	100-000

Bonds are dated April 1, 1902. Denomination, \$1,000. Interest payable April and October at the National Bank of Redemption, Boston. Maturity, \$4,000 April 1, 1903; \$5,000 1904; \$4,000 1905 and \$4,000 1906.

Homer, La.—Bonds Defeated.—The election held June 26 resulted against the issuance of \$10,000 electric-light-plant bonds.

Hull, Que.—Debenture Sale.—It is stated that the \$91,000 5% debentures offered for sale on May 19 have been awarded to Jose, Parker & Co., Boston, at 105-96. For description of debentures, see CHRONICLE May 17, p. 1051.

Johnsonburg, Pa.—Bond Offering.—Proposals will be received until 12 m., July 16, by E. O. Aldrich, Borough Treasurer, for \$25,000 4% coupon bonds. Denomination, \$500. Date, July 1, 1902. Interest, May 1 and Nov. 1. Certified check for 2 1/2% required.

Kansas City, Mo.—Bond Sale.—On June 25 the \$140,281 24 "Series J" and \$4,953 64 "Series K" 7% park fund certificates were awarded to the Travelers' Insurance Co. at 105. For description of bonds see CHRONICLE June 14 and May 10.

Karnes County, Tex.—Bonds Registered.—The State Comptroller has registered an issue of \$5,000 refunding bridge bonds.

Kenton, Ohio.—Date of Bond Sale.—July 23 is the advertised date until which proposals will be received for the \$50,000 4% park bonds described in the CHRONICLE June 14, and not July 22, as we were originally advised. A certified check for \$1,000, payable to John P. Dugan, City Clerk, is required with bids.

Keystone, W. Va.—Bond Offering.—Proposals will be received until 12 m., July 10, at the office of D. E. French, Attorney, for \$10,000 5% 10-30-year (optional) jail and water bonds. Denomination, \$100. Date, July 1, 1902. Interest annually at the office of the Sergeant of the Town of Keystone. The above takes the place of the offering given last week.

Kilbourn, Wis.—Bonds Voted.—This village on June 17 voted to issue \$6,000 4% water-extension bonds, to mature \$1,000 yearly on March 1 from 1910 to 1915, inclusive. Arrangements have not yet been made for the sale of these bonds.

Killeen (Tex.) School District.—Bond Offering.—Proposals for the \$10,000 5% school bonds mentioned in the CHRONICLE June 21 will be received until 6 p. m., July 10, by J. E. Root, Secretary Board of School Directors. Denomination, \$1,000. Date, June 2, 1902. Interest annually on June 2. Maturity, 20 years, optional after 5 years. Certified check for \$500, payable to R. G. Trench, Treasurer, required.

Knox County, Ohio.—Bonds Not Sold.—An injunction prevented the sale of the \$50,000 5% jail bonds advertised to take place on June 21. For details of the proposed issue see CHRONICLE June 7, p. 1212.

La Grange, Ga.—Bond Sale.—On June 28 \$25,000 4% sewer bonds were sold to L. J. Render and J. M. Barnard, of La Grange, at par. The issue was described in the CHRONICLE June 21, p. 1323.

Lebanon, Ohio.—Bond Sale.—On June 30 the \$6,000 5% electric-light-improvement bonds described in the CHRONICLE June 7 were awarded to Seasongood & Mayer, Cincinnati, at 114-666. Following are the bids:

Seasongood & Mayer, Cincin.	\$6,879 96	P. S. Briggs & Co., Cincin.	\$6,835 50
R. Kleybolte & Co., Cincin.	6,848 40	Provident Sav. Bank, Cincin.	6,515 00
S. Kuhn & Sons, Cincinnati	6,825 00	Lamprecht Bros. Co., Clevel.	6,484 80
W. J. Hayes & Sons, Clevel.	6,789 00	S. A. Kean, Chicago	6,450 00
Denison, Prior & Co., Clevel.	6,784 20	New 1st Nat. B'k, Columbus	6,435 00
W. R. Todd & Co., Cincinnati	6,755 00	H. B. Stokes, Lebanon	6,431 00
Feder, Holzman & Co., Cin.	6,750 00	Lebanon Nat. Bank	6,301 00
F. L. Fuller & Co., Cleveland	6,721 50	First Nat. B'k, Barnesville	6,250 00
Citizens' Nat. Bank, Lebanon	6,670 00		

Liberty, N. Y.—Bond Sale.—On July 1 \$6,000 4% 5-15-year (serial) bonds were sold to George M. Hahn, New York.

Lima, Ohio.—Bond Sale.—On June 30 the \$50,000 4% sewer bonds described in the CHRONICLE June 7 were awarded to S. Kuhn & Sons, Cincinnati, at 102-20, and interest. Following are the bids:

S. Kuhn & Sons, Cincinnati	\$51,100 00	Seasongood & Mayer, Cincin.	\$50,408 00
W. R. Todd & Co., Cincin.	51,055 00	Lamprecht Bros. Co., Clevel.	50,350 00
R. Kleybolte & Co., Cincin.	50,525 00	New 1st Nat. B'k, Columbus	50,225 00
W. J. Hayes & Sons, Clevel.	50,495 00	S. A. Kean, Chicago	50,000 00

McKinney, Texas.—Bond Offering.—Proposals will be received until 2 p. m., July 21, by J. M. Pearson, Mayor, and the Aldermen, for \$12,000 4% water-extension bonds. Authority, Article 486, Revised Statutes. Denomination, \$500.

Date, July 1, 1902. Interest semi-annually at the Seaboard National Bank, New York City. Maturity, July 1, 1942, optional July 1, 1917. Certified check for \$500 required.

Macksburg, Ohio.—Bond Sale.—On June 25 the \$3,000 6% 2-16-year (serial) public-hall bonds, described in the CHRONICLE June 14, were awarded to the New First National Bank of Columbus at 109'166.

McRay, Ga.—Bonds Voted.—This town on June 23 voted to issue electric-light and water bonds.

Malden, Mass.—Bond Sale.—On July 1 \$39,000 3½% bonds described in the CHRONICLE June 28, p. 1368, were awarded to the Malden Savings Bank at 100'507 for \$22,000 and 101'56 for the \$17,000 fire-station bonds. Other bids follow:

Loring, Tolman & Tupper, Bost. 100'892	Lee, Higginson & Co., Boston. 100'547
B. L. Day & Co., Boston. 100'783	Blake Bros. & Co., Boston. 100'520
Blodget, Merritt & Co., Boston. 100'590	Estabrook & Co., Boston. 100'450
Denlett, Crane & Blanchard, Boston. 100'573	N. W. Harris & Co., Boston. 100'285
	Geo. A. Fernald & Co., Boston. 100'270

Marshall, Mich.—Bond Election.—The Common Council has called an election July 20 to vote on the issuance of \$25,000 street-paving bonds.

Maryland.—Bond Sale.—On June 30 the \$600,000 3% 10-15-year (optional) bonds described in the CHRONICLE June 7 were awarded to the Board of Public Works, to be placed to the credit of the several sinking funds of the State. The highest outside bid received was 102'74.

Massachusetts.—Legislature Adjourns.—The State Legislature adjourned on Saturday, June 28.

Medford, Mass.—Bonds Authorized.—The Aldermen have authorized the issuance of \$15,000 water-extension and \$2,000 park bonds.

Medina, Ohio.—Bond Sale.—On June 14 the \$7,500 5% street-improvement bonds, described in the CHRONICLE June 7, were awarded to Denison, Prior & Co., Cleveland at 111'91. Following are the bids:

Denison, Prior & Co., Cleve. \$8,393 25	Provident Sav. Bank, Cincln. \$8,190 00
Seasongood & Mayer, Cincln. 8,376 60	W. J. Hayes & Sons, Cleve. 8,147 00
P. S. Briggs & Co., Cincln. 8,341 50	Feder. Holzman & Co., Ctn. 8,137 50
W. R. Todd & Co., Cincln. 8,313 00	New 1st Nat. Bank, Columbus. 8,125 00
Columbus Savings & Tr. Co., Columbus. 8,267 51	S. Kuhn & Sons, Cincln. 8,122 50
R. Kleybolte & Co., Cincln. 8,235 00	Lamprecht Bros. Co., Cleve. 8,068 22
Ohio Insurance Co., Le Roy. 8,250 00	F. L. Fuller & Co., Cleve. 7,962 50
State Sav. Bank Co., Toledo. 8,295 50	H. E. Weil & Co., Cincln. 7,832 50

Minnesota.—Sale of Certificates.—On July 1 the \$200,000 3½% certificates of indebtedness described in the CHRONICLE

June 14, p. 1268, were sold to the State Permanent School Fund at par.

Montebello School District, Los Angeles County, Cal.—Bond Sale.—On June 17 \$4,000 6% bonds were awarded to the Oakland Bank of Savings at 107'375. Following are the bids:

Oakland Bank of Savings. \$4,295 00	H. C. Rogers, Pasadena. \$4,230 00
Isaac Springer, Pasadena. 4,227 11	K. Cohn & Co. 4,000 00

Denominations, \$400. Interest, annual. Maturity \$400 yearly on June 30, from 1903 to 1912, inclusive.

Mount Gilead, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 14, by W. F. Wieland, Village Clerk, for \$2,100 6% street-improvement bonds. Authority, Sections 2264, 2704 and 2705, Revised Statutes of Ohio. Denomination, \$300. Date, July 14, 1902. Interest, March 1 and Sept. 1. Maturity, \$300 yearly on Sept. 1 from 1903 to 1909, inclusive.

Neptune Township, N. J.—Bond Offering.—Proposals will be received until 11 A. M., July 7, by the Township Committee for \$17,400 4% South Main Street improvement bonds. Denomination, \$1,000, except one \$400 bond. Interest annually on Jan. 1. Maturity, \$400 Jan. 1, 1904, and \$1,000 yearly thereafter. H. G. Shreve is Township Treasurer.

New Bremen, Ohio.—Bond Election.—An election will be held July 12 to vote on the question of issuing \$15,000 electric light and \$35,000 water-work bonds. Such a proposition failed to carry at an election held May 12.

Newburyport, Mass.—Bond Offering.—Proposals will be received until 11 A. M., July 7, by J. V. Felker, City Treasurer, for \$18,000 3½% high-school bonds. Authority, Chapter 237, Laws of 1902. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1922. Accrued interest to be paid by purchaser.

Newport, Ky.—Bond Sale.—On July 1 \$43,000 5% sewerage bonds were awarded to the Newport National Bank at 113'816. The German National Bank of Newport offered 113'572. The bonds were described in the CHRONICLE June 21, p. 1324.

Newton, Mass.—Bonds Authorized.—The Aldermen have authorized the issuance of \$50,000 3½% 10-year street bonds.

Newton, N. J.—Bond Sale.—On June 16 \$8,000 4% 30-year water bonds were sold at prices ranging from 107'50 to 109'10

NEW LOANS.

\$70,000

DOVER, NEW JERSEY, WATER LOAN BONDS.

Scaled proposals will be received by the Subscriber, Treasurer of the Town of Dover, N. J., until 8 O'CLOCK P. M. July 14, 1902, for the purchase of Water Loan Bonds of the said Town of Dover, in the State of New Jersey, amounting in the aggregate to \$70,000. Said bonds are issued by the Town of Dover under authority of an Act of the Legislature of the State of New Jersey, entitled "An act to enable incorporated towns to construct water works for the extinguishment of fires and supplying the inhabitants thereof with pure and wholesome water," passed March 5, 1884, and the several supplements thereto, and in pursuance of a resolution of the Mayor, Recorder, Aldermen and Common Councilmen of Dover, passed June 9, 1902, and are non-taxable. Said bonds are in the denomination of \$1,000 and bear date July 1, 1902, payable in 20 years from July 1, 1902, at the National Union Bank, Dover, N. J., with three and one-half per cent interest coupons attached, payable semi-annually at the same place. Said bonds will be issued by the Town Treasurer at such times and in such sums as the Town Council may require within one year from date. Interest to commence from time of issue.

The right to reject any and all bids is hereby reserved.

Each bid must be sealed and endorsed "Bond Bid."

Said bids will be opened by the Town Treasurer at the Council Rooms in the Engine House, Dover, N. J., on MONDAY, JULY 14, 1902, at 8 o'clock in the evening of said day.

No bid or bids will be accepted for said bonds at less than par.

Dated Dover, N. J., June 30, 1902.

EDWARD D. CLARK,
Town Treasurer.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,
1 NASSAU ST., NEW YORK CITY

NEW LOANS.

FERGUS COUNTY, MONT. NOTICE TO BOND BUYERS.

Notice is hereby given that the Board of County Commissioners of Fergus County, State of Montana, will, on the 5th day of August, 1902, at the hour of 2 o'clock P. M., at their office in the City of Lewistown, in said County, receive sealed proposals for the sale of \$50,000 of Fergus County Refunding Bonds, issued for the purpose of redeeming a like amount of bonds of said County of the issue of 1892, now outstanding and redeemable.

Bonds are issued pursuant to the Provisions of Article Two, Part Four, Title Two, of the Political Code of the State of Montana and the laws amendatory thereof; are of the denomination of \$1,000 each, and bear interest at the rate of 4% per cent per annum. Proposals should be accompanied by a certified check for \$1,000, payable to J. M. Croft, County Treasurer, and be addressed to C. M. Kelly, County Clerk, Lewistown, Montana, and marked "Proposal for Bonds."

The Board of County Commissioners reserve the right to reject any and all bids.

By order of the Board of Commissioners,
SAMUEL PHILLIPS, Chairman.
Attest: C. M. KELLY, County Clerk.

FERGUS COUNTY, MONT. NOTICE TO BONDHOLDERS.

Notice is hereby given that the County Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said County, of the issue of 1892. Interest on said bonds will cease at the expiration of said period.

By order of the Board of County Commissioners,
C. M. KELLY, County Clerk
Fergus County, State of Montana.

Dated the 6th day of July, 1902.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

\$80,000

BANGOR (PENN.) WATER COMPANY BONDS.

Proposals will be received until JULY 11 by A. M. Pafl. Committee, for \$80,000 4½% of the first mortgage coupon bonds of the Bangor Water Co. Denominations, \$500. Interest payable semi-annually. Maturity 20 years; optional after ten years. Certified check for one per cent of amount bid for must accompany each bid.

\$70,000

MADISON COUNTY, MISS. BONDS,

bearing five per cent interest, running 25 years and redeemable after five years at the option of the Board, in accordance with the law applicable to redemption and funding of bonds, will be let to the best bidder at the Court House in Canton, Miss., on MONDAY THE 7TH DAY OF JULY, 1902. Bids to be opened at 12 o'clock M. on said day. Two months' interest at six per cent will be sold with the bonds.

C. S. PRIESTLEY, Clerk
Board of Supervisors.

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,
Chicago, Illinois.

MASON, LEWIS & CO. BANKERS,

CHICAGO, BOSTON,
Monadnock Building, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

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., N. Y.

The bonds for \$1,000 each going separately. The aggregate premium was \$631.

Norfolk County, Mass.—Temporary Loan.—The \$20,000 loan to mature July 1, 1903, was awarded on July 1 to Loring, Tolman & Tupper, of Boston, at 3.90%.

Northampton, Mass.—Bids.—Following are the bids received June 27 for the \$135,000 3 1/4% gold bonds:

As stated last week, the award was made to R. L. Day & Co., Boston.

Temporary Loan.—It is stated in local reports that this city has borrowed \$75,000 from the Springfield Institution for Savings at 4%. Loan was made in anticipation of the collection of taxes.

North Bend, Hamilton County, Ohio.—Bond Election.—An election will be held July 14 to vote on the question of issuing \$10,000 street and \$10,000 sidewalk bonds.

North York (Borough), Pa.—Bonds Authorized.—The Borough Council has authorized the issuance of \$2,500 town-hall bonds.

Oberlin, Ohio.—Bond Sale.—On June 20 \$18,000 4% bonds were awarded to the Citizens' National Bank of Oberlin, at 100.833, and \$15,000 4% bonds to the same institution at the same price.

Okmulgee, Creek Nation, I. T.—Bond Offering.—Valdo Smith, Town Recorder, invites proposals for \$20,000 school bonds.

Okolona, Miss.—Bond Sale.—On June 30 the \$30,000 refunding and the \$10,000 electric-light 5% 20-year bonds were awarded to Robinson Humphrey Co., Atlanta, at 100.50.

Omaha, Neb.—Bonds Proposed.—An issue of \$200,000 3 1/2% 30-year refunding bonds, to be dated Aug. 1, 1902, is being considered.

Oneida, N. Y.—Bonds Voted.—The election held June 30 resulted in favor of issuing \$20,000 street and \$5,000 sewer bonds.

Peabody, Mass.—Bonds Proposed.—This town seeks legislative authority, to issue \$150,000 water-extension bonds.

Pease Township, Belmont County, Ohio.—Bond Sale.—On June 17 the \$25,000 5% road-improvement bonds described in the CHRONICLE May 24 were awarded to the People's Savings Bank of Martin's Ferry, at 109.80. Following are the bids:

Table listing various bond bids from different banks and institutions, including People's Sav. B'k, Mar. Ferry, W. J. Hayes & Sons, etc.

Petaluma School District, Shasta County, Cal.—Bond Election.—July 15 has been fixed as the day upon which the question of issuing \$35,000 school-house bonds will be submitted to a vote of the people.

Peterborough N. H.—Loan Authorized.—At a recent town meeting the Selectmen were authorized to borrow \$18,000 at not exceeding 4% interest, for an electric light plant.

Philadelphia, Pa.—Correct Date of Bond Sale.—A typographical error in last week's issue made it appear that proposals would be received until 12 M., July 23 for \$6,400,000 bonds, whereas the correct date is July 24.

Bond Election Proposed.—An ordinance has been introduced in the City Councils providing for the submission to a vote of the people the question of issuing \$8,500,000 bonds to abolish the grade crossings of the Reading Railroad and to elevate that road within the city limits.

Point Pleasant, W. Va.—Bond Sale.—On June 28 \$30,000 4% refunding bonds were awarded to the State School Board at par. For description of bonds see CHRONICLE, June 14, p. 1269.

Portland, Me.—Temporary Loan.—This city on June 26 negotiated a temporary loan of \$300,000 as follows: \$100,000

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with the Belfast Savings Bank at 3½% discount, \$50,000 with the Bath Savings Institution at 3.95% discount, and \$150,000 with Loring, Tolman & Tupper, of Boston, at 4% discount.

Portsmouth, N. H.—Bonds Authorized.—The issuance of \$90,000 bonds to pay off the floating debt has been authorized.

Redding School District, Shasta County, Cal.—Bond Sale.—An issue of \$22,000 5% bonds has been awarded to the Bank of Shasta County at 104.545. Following are the bids:

Bank of Shasta County.....\$23,000 00	John J. Wells, Red Bluff ....\$22,615 00
E. H. Rollins & Sons, San Francisco..... 22,750 00	Isaac Springer, Pasadena.... 22,612 15
	Lamprecht Bros. Co., Cleve.. 22,247 50

Denomination, \$500. Interest, annually on May 10. Maturity, \$1,500 yearly for the first two years, \$2,000 yearly for the next seven years, and \$2,500 for the following two years.

Roselle Park School District, Union County, N. J.—Bond Offering.—Proposals will be received until 8 p. m., July 10, by J. Wallace Higgins, District Clerk, for \$12,000 4% bonds. Denomination, \$250. Date, July 1, 1902. Interest, semi-annually at the Union County Trust Co., Elizabeth. Maturity, \$6,000 July 1, 1912, and \$6,000 July 1, 1922. Certified check for 2% of the par value of the bonds bid for, payable to the District Clerk, required. Accrued interest to be paid by purchaser.

St. Ignace, Mich.—Bond Sale.—The \$8,500 5% improvement bonds described in the CHRONICLE March 29 have been sold to the First National Bank of St. Ignace at par. Bonds are dated June 1, 1902.

Salem, Ohio.—Bond Sale.—The highest bid received June 28 for the \$14,000 4% 1-14-year (serial) refunding bonds described in the CHRONICLE June 14 was that of Rudolph Kleybolte & Co., of Cincinnati, at 100.285. The bids follow:

R. Kleybolte & Co., Cincin...\$14,040 00	Lamprecht Bros. Co., Cleve..\$14,000 00
W. J. Hayes & Sons, Cleve... 14,025 00	S. Kuhn & Sons, Cincinnati...\$14,105 00
	W. R. Todd & Co., Cincin...†

* Bid based on semi-annual interest, whereas bonds carry annual interest. Bid rejected. † Received too late to be considered.

Sault Ste. Marie, Mich.—Bids Rejected.—It is reported that all bids received on June 30 for the \$200,000 4% 30-year improvement bonds were rejected. For full description of the issue see CHRONICLE June 28, p. 1369.

Shelby, Ohio.—Bond Sale.—On June 28 the \$30,000 5% bonds described in the CHRONICLE June 14 were awarded to the State Savings Bank Co., of Toledo, at 111.033.

Shevlin School District, Beltrami County, Minn.—Bond Offering.—Proposals will be received until July 18 by the Board of Education, H. A. Dickerson, Clerk, for the \$1,500 6% 15-year bonds mentioned in the CHRONICLE last week. Denomination, \$500. Interest, annual. Certified check for \$100 required.

Slatington, Pa.—Bond Offering.—Proposals will be received not later than July 13, by Joseph Richards, Burgess, for \$60,000 3% bonds, to mature part yearly from 2 to 25 years.

South Orange (N. J.) School District.—Bond Offering.—Proposals will be received until 8 p. m. July 16, by Henry W. Foster, District Clerk, for \$63,000 4% bonds. Denomination, twenty-one bonds of \$1,000 and twenty-eight bonds of \$1,500. Interest, semi-annually. Maturity, \$2,500 yearly for seven years, \$3,000 yearly for the next seven years, and \$3,500 yearly for the following seven years.

Spencer, Mass.—Note Sale.—The sinking fund and the Spencer Savings Bank have taken at par the \$30,000 3½% 1-10-year (serial) refunding notes mentioned in the CHRONICLE May 17. Date of notes July 1, 1902.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. July 22, by R. N. Lantz, City Clerk, for \$10,000 4% coupon hospital bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Interest, March 1 and Sept 1, at office of City Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, \$5,000 Sept. 1, 1912, and \$5,000 Sept. 1, 1918. Certified check for \$1,000 required. Authority, Sections 2835, 2836 and 2,837, Revised statutes of Ohio.

Bonds Authorized.—The City Council has authorized the issuance of \$10,000 5% hospital bonds.

Stillwater, Okla.—Bond Sale.—On June 27, \$15,000 5% 20-year water bonds were awarded to N. D. McGinley of the Oklahoma Bond & Trust Co., of Guthrie, on a 4½% basis.

Syracuse, N. Y.—Bond Sale.—On July 1 the \$124,000 3½% 1-20-year (serial) school-department bonds, described in the CHRONICLE last week, were awarded to Joseph E. Gavin, Buffalo, at 101.065—a basis of about 3.379%. Following are the bids:

Jos. E. Gavin, Buffalo.....101.005	Farson, Leach & Co., New York.100.05
R. L. Day & Co., Boston 100.597	S. A. Kean, Chicago.....100.00
N. W. Harris & Co., N. Y.....100.27	

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Uvalde, Tex.—Bonds Registered.—An issue of \$10,000 water-works bonds has been registered by the State Comptroller.

Valley City (N. Dak.) School District.—Bond Sale.—This district has sold at par to the State Board of University and School Funds an issue of \$13,500 4% 20-year school building bonds.

Villisca School District, Montgomery County, Iowa.—Bond Sale.—This district has sold an issue of \$12,000 refunding bonds.

Weehawken, N. J.—Bond Election Not Held.—A writ of certiorari, issued by Justice Nixon on June 30 prevented the election which was to have been held on July 1 to vote on the question of issuing \$144,000 improvement bonds.

Wellston, Ohio.—Bond Sale.—On July 1 \$4,000 cemetery bonds were awarded to the Equitable National Bank of Cincinnati at 104.10 and \$14,500 electric-light bonds were sold to Feder, Holzman & Co., Cincinnati, at 101. Following are the bids:

	Cemetery Bonds	Elec-light Bonds.
Equitable National Bank, Cincinnati.....	\$4,146 84	\$14,587 97
Feder, Holzman & Co., Cincinnati.....	4,044 00	11,845 00
Bank of Wellston.....	4,051 00	
First National Bank, Wellston.....	4,050 00	14,500 00
P. S. Briggs & Co., Cincinnati.....	4,031 50	
W. R. Todd & Co., Cincinnati.....	4,025 00	
W. J. Hayes & Sons, Cleveland.....	4,062 00	14,505 00

Wellsville, Ohio.—Bond Offering.—Proposals will be received until 12 M., July 29, by J. W. McQueen, City Clerk, for \$30,000 4% 10-40-year (serial) refunding bonds. Date, July 1, 1902. Denomination, \$500. Interest, annually July 1. Maturity, \$1,000 yearly on July 1, from 1912 to 1941. Issued for the purpose of paying outstanding indebtedness by authority of Section 2701, Revised Statutes of Ohio, and by city ordinance passed June 4, 1902. Checks for \$300 required. The present bonded debt is \$338,000.

Weston, Ohio.—Bond Sale.—On June 30 the \$5,100 5% 1-3-year (serial) bonds, described in the CHRONICLE June 14, were awarded to the Citizens' Banking Co. of Weston, at 101. Following are the bids:

Citizens' Banking Co., Weston, \$5,151 00	New 1st Nat. B'k, Columbus, \$5,105 00
State Savings Bank, Toledo, 5,125 50	P. S. Briggs & Co., Cincinnati, 5,115 50

West Orange, N. J.—Bids—Following are the bids considered June 19 for the \$45,000 4% 20-year refunding bonds:

Thompson, Tenney & Crawford,
New York.....105.039
Dick Bros. & Co., New York .. 104.70
Jno. D. Everitt & Co., N. Y.....103.17

W. R. Todd & Co., Cincinnati...102.50
Denneit, Crane & Bianchard,
Boston.....101.377

As stated last week, the bonds were awarded to the first-named bidders.

Winnipeg (Man.) School District.—Debenture Offering.—Proposals will be received until 4 P. M., July 15, by Stewart Mulvey, Secretary-Treasurer, for \$50,000 4% 49-year school debentures. Date, Aug. 1, 1902.

Winona, Minn.—Award on a Different Basis.—As stated in the CHRONICLE of June 14, the highest bid on June 9 for the \$50,000 refunding water bonds was that of the Winona Deposit Co. at 105.20 for 4 per cents. We are now advised that at an adjourned meeting held June 12 these bonds were awarded to J. R. Mitchell, of Winona, Vice-President of the Winona Deposit Co., the price paid being par for 3¾ per cent bonds.

Worcester, Mass.—Loan Proposed.—A loan of \$100,000 for a police-department building is being considered.

Wyandot County, Ohio.—Bond Sale.—On June 28 three issues of 5% road-improvement bonds, aggregating \$32,700, were awarded to Seasingood & Mayer, Cincinnati, at 103.883.

Wylie Independent School District, Collin County, Tex.—Bonds Registered.—The State Comptroller has registered an issue of \$8,200 schoolhouse bonds of this district.

Yonkers, N. Y.—Bond Sale.—On July 1, \$9,200 4% assessment bonds (see CHRONICLE June 28, p. 1371) were awarded to George M. Hahn, New York, at 100.21.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., July 21, by Wm. I. Davies, City Clerk, for the following bonds:

\$920 5% Forest Avenue grading bonds, maturing one bond of \$184 yearly on Oct. 1 from 1903 to 1907, inclusive.
1,650 5% Elmrod Avenue sewer bonds, maturing one bond of \$320 yearly on Oct. 1 from 1903 to 1907, inclusive.
700 5% Foster Street sewer bonds, maturing one bond of \$140 yearly on Oct. 1 from 1903 to 1907, inclusive.

Bonds are dated July 28, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than July 28, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

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