

# THE Commercial & Financial Chronicle

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 12, have been \$2,208,176,706, against \$3,135,867,255 last week and \$2,371,548,211 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending July 12	1902.	1901.	P. Cent.
New York	\$1,108,116,007	\$1,232,090,842	-13.6
Boston	120,409,969	121,999,846	-1.3
Philadelphia	90,393,833	85,510,807	+5.7
Baltimore	26,812,845	20,638,009	+29.9
Chicago	185,602,973	125,166,219	+48.3
St. Louis	43,843,465	42,382,931	+3.4
New Orleans	9,094,212	8,074,805	+12.6
Seven cities, 5 days	\$1,564,277,101	\$1,695,260,759	-7.2
Other cities, 5 days	259,810,223	248,014,811	+4.8
Total all cities, 5 days	\$1,824,087,324	\$1,933,875,570	-5.7
All cities, 1 day	884,082,674	437,672,641	-12.2
Total all cities for week	\$2,208,176,706	\$2,371,548,211	-6.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 5, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 16.0 per cent. Outside of New York the increase over 1901 is 3.6 per cent.

Clearings at—	Week ending July 5				
	1902.	1901.	1902.	1900.	1899.
New York	\$1,373,962,478	\$1,105,609,389	+24.8	\$933,139,417	\$1,026,914,953
Philadelphia	108,882,132	95,674,500	+13.6	113,914,890	113,657,841
Pittsburg	42,747,948	40,230,467	+6.1	30,463,554	31,875,467
Baltimore	21,085,893	23,850,124	-9.9	26,070,768	22,703,729
Buffalo	6,320,338	6,193,909	+2.0	5,084,846	5,006,644
Washington	3,936,197	3,072,951	+25.1	2,710,802	2,544,205
Albany	3,908,307	3,659,658	+6.8	3,165,803	2,869,737
Rochester	3,943,976	2,781,378	+41.8	2,400,194	1,956,419
Syracuse	1,636,766	1,339,504	+17.8	1,413,133	1,248,537
Seranton	1,644,217	1,366,800	+19.6	1,042,005	995,103
Wilmington	1,000,000	919,936	+8.7	960,594	807,147
Binghamton	898,700	837,200	+16.2	892,200	413,300
Chester	426,501	327,357	+30.2	369,115	250,000
Greensburg	410,938	358,290	+13.8	320,000	280,000
Wheeling, W. Va.	828,856	648,367	+27.8	.....	.....
Wilkes Barre	1,077,372	677,390	+69.1	.....	.....
Utica	2,537,499	Not include	d in tot al.	.....	.....
Total Middle	\$1,571,964,409	\$1,285,687,094	+22.3	\$1,121,896,344	\$1,201,651,082

Clearings at—

Clearings at—	Week ending July 5.				
	1902.	1901.	1902.	1900.	1899.
Boston	\$155,235,903	\$183,499,849	+16.3	\$121,674,947	\$148,362,579
Providence	6,437,700	6,987,800	-7.2	8,935,700	5,851,700
Hartford	3,472,354	4,488,564	-21.7	3,564,748	3,733,730
New Haven	2,005,011	1,906,511	+5.2	1,925,985	1,979,966
Springfield	1,716,549	1,825,592	-5.1	1,589,358	1,566,417
Worcester	1,638,763	1,758,788	-6.7	1,399,711	1,860,214
Portland	1,844,708	1,549,367	+19.0	1,349,019	1,561,794
Fall River	824,018	870,464	-5.3	881,568	643,497
Lowell	523,854	559,545	-6.4	485,682	556,217
New Bedford	620,684	443,848	+39.9	477,035	483,032
Holyoke	350,000	407,572	-14.1	528,521	350,000
Total New Eng.	\$174,718,543	\$164,240,918	+13.8	\$142,917,169	\$166,379,246
Chicago	127,681,905	156,044,890	-18.2	145,976,263	124,224,124
Cincinnati	23,356,600	17,408,500	+34.2	15,559,250	14,100,900
Detroit	10,500,000	10,942,104	-4.0	8,888,761	7,751,906
Cleveland	13,690,164	15,000,904	-8.7	11,654,401	9,291,011
Milwaukee	5,916,307	6,052,794	-12.2	5,724,588	5,371,137
Columbus	7,143,000	6,281,800	+14.1	5,259,300	5,037,309
Indianapolis	4,754,481	3,927,008	+21.1	3,082,300	3,501,434
Peoria	2,129,338	1,767,575	+18.5	2,033,778	2,027,045
Toledo	2,623,458	1,939,714	+35.6	2,209,392	2,107,431
Grand Rapids	1,399,018	1,820,125	-5.2	1,150,609	1,015,501
Dayton	1,745,525	1,055,990	+65.3	1,051,981	988,653
Evansville	2,018,966	755,170	+166.4	825,491	821,545
Youngstown	667,528	367,078	+81.7	303,353	320,000
Springfield, Ill.	628,681	489,878	+30.0	401,818	415,043
Lexington	563,616	472,000	+19.4	447,520	403,300
Akron	691,000	456,800	+42.0	424,400	387,900
Kalamazoo	501,468	483,704	+2.7	394,437	351,101
Rockford	316,727	325,002	-2.5	365,490	396,351
Springfield, Ohio	418,946	341,338	+22.7	295,300	345,745
Canton	472,251	320,732	+46.0	256,670	209,493
Jacksonville, Ill.	178,037	177,295	+0.6	148,160	171,368
Quincy	290,684	299,452	-3.9	225,000	.....
Bloomington	273,837	241,224	+13.5	246,494	.....
Jackson	110,000	114,744	-4.1	125,000	.....
Ann Arbor	91,955	79,092	+16.3	.....	.....
Mansfield	175,041	70,000	+150.1	55,000	.....
Decatur	168,348	Not include	d in tot al.	.....	.....
Tot. Mid. West'n.	\$207,667,578	\$228,822,963	-8.4	\$206,853,600	\$179,088,228
San Francisco	\$22,431,425	\$20,437,809	+10.0	\$18,247,709	\$15,600,782
Salt Lake City	3,169,179	8,152,161	-61.1	2,668,515	2,967,437
Portland	2,555,009	2,088,874	+22.7	1,831,699	1,475,000
Los Angeles	4,163,834	2,574,411	+61.7	2,292,078	1,804,143
Seattle	3,698,379	2,577,483	+43.5	3,800,772	1,948,659
Spokane	1,476,323	1,160,162	+27.2	1,074,494	1,331,603
Tacoma	1,131,177	760,466	+48.8	739,912	680,838
Helena	560,601	607,144	-7.7	567,582	606,861
Fargo	364,678	214,980	+69.3	284,679	245,514
Siox Falls	256,569	176,560	+45.2	181,188	146,735
Total Pacific	\$39,856,993	\$38,745,075	+2.9	\$31,636,574	\$25,806,771
Kansas City	\$11,000,000	\$15,275,137	-28.0	\$11,251,101	\$10,488,837
Minneapolis	14,211,015	9,410,688	+61.0	17,634,735	9,182,898
Omaha	6,240,090	6,011,787	+3.8	5,765,392	5,139,779
St. Paul	5,043,636	4,645,343	+8.7	4,487,647	3,955,844
Denver	3,309,000	4,052,308	-18.3	3,682,160	2,902,930
St. Joseph	3,108,454	3,822,850	-14.2	3,988,514	2,876,377
Des Moines	1,094,901	1,528,657	-30.4	1,387,671	1,359,069
Davenport	1,000,113	1,353,390	-26.1	1,412,034	1,127,309
Sioux City	1,394,538	1,151,321	+21.1	1,032,643	781,400
Topeka	1,236,549	893,283	+44.0	403,338	476,340
Wichita	449,271	400,000	+12.3	420,433	416,077
Freemont	180,111	142,341	+26.6	132,636	148,163
Colorado Springs	500,000	638,851	-21.7	.....	.....
Tot. other West..	\$48,792,741	\$49,126,106	-0.7	\$51,688,327	\$38,833,813
St. Louis	\$48,072,115	\$42,560,982	+12.0	\$27,335,725	\$26,983,579
New Orleans	8,957,252	9,213,957	-2.8	8,210,976	6,394,339
Louisville	9,615,515	9,244,473	+4.3	8,678,485	6,694,413
Galveston	2,809,500	2,983,500	-12.5	2,023,500	2,393,200
Houston	4,356,338	3,644,926	+19.5	2,179,834	2,038,761
Savannah	3,061,790	3,200,377	-3.9	3,139,231	2,039,393
Richmond	4,642,614	4,488,666	+3.4	4,779,539	3,300,000
Memphis	2,016,784	2,336,940	-13.7	1,896,542	1,536,960
Atlanta	1,951,999	1,778,773	+9.7	1,629,815	1,415,003
Nashville	1,608,598	1,483,167	+8.8	1,399,510	1,400,849
Norfolk	1,471,817	1,200,937	+22.6	1,185,353	1,212,237
Angusta	650,324	712,236	-8.7	643,060	890,490
Knoxville	719,823	550,354	+30.7	517,335	728,633
Fort Worth	1,166,453	1,272,358	-8.9	751,280	907,347
Birmingham	843,619	745,330	+11.8	1,000,000	741,677
Macon	659,000	514,000	+28.3	538,000	454,000
Little Rock	680,914	551,771	+23.4	415,000	399,162
Chattanooga	475,000	389,776	+21.9	401,918	303,633
Jacksonville	338,753	309,454	+9.3	212,544	188,612
Beaumont	937,018	Not include	d in tot al.	.....	.....
Total Southern	\$92,876,000	\$86,152,421	+7.8	\$68,893,599	\$60,003,553
Total all	\$2,135,867,255	\$1,840,764,507	+16.0	\$1,621,854,673	\$1,672,272,699
Outside N. York.	\$781,904,777	\$735,145,138	+6.3	\$688,246,226	\$453,337,745
CANADA—					
Montreal	\$16,408,442	\$15,184,764	+8.1	\$12,663,033	\$13,088,003
Toronto	14,956,625	13,842,473	+12.1	12,685,216	13,372,759
Winnipeg	2,696,021	2,050,299	+31.2	2,162,893	1,914,175
Halifax	1,603,134	1,787,081	-10.4	1,927,848	2,037,077
Hamilton	962,949	846,880	+13.7	775,952	954,980
St. John	849,605	677,328	+25.4	773,371	615,631
Victoria	410,490	437,618	-6.2	608,898	640,789
Vancouver	1,142,959	1,091,708	+11.8	826,316	731,119
Quebec	1,578,673	1,578,825	-0.1	.....	.....
Ottawa	1,431,331	Not include	d in tot al.	.....	.....
Total Canada	\$40,908,303	\$38,926,869	+10.8	\$32,420,565	\$33,332,498

### THE FINANCIAL SITUATION.

An inquiry of wide interest relates to the cause that is giving rise to the unrestful labor disposition—we had almost said mania—so prominent a feature has it become of late. Judging from the number of strikes, the number of men involved, and the rapidity of the increase at special centres, they would seem to be of the nature of a disease and infectious. That, though, is hardly a correct diagnosis. The truth is that, while not a direct product of existing trade conditions, strikes would not have attained, disconnected from those conditions, the prominence they hold; in a sense they are a natural outcome of them, since prosperity and the higher cost of living have furnished congenial surroundings for their cultivation. They have not, however, the faculty of spontaneity; previous advances in wages and increased occupation had made labor satisfied. The leaders in the unions have been foremost in exciting discontent and the trade conditions above mentioned have been a forceful aid to their efforts. All reports of the situation current prior to and during the early activity of the officials attached to the Mine Workers' Union tend to prove that its inception was not among the men; even wages were not made the *sine qua non* at the start. Besides, the managements of the companies have always offered to treat freely with their employes respecting any grievance they had to present or any change they desired.

The distinction just stated is one the public needs always to keep foremost in forming a judgment respecting the labor movement now active. The issue made must force every industry in the land into opposition to its purpose and aim. Some may not at once see that it affects them; but it is none the less a struggle between unions and employers of labor for the control of the men employed—a struggle, consequently, in which one industry is no more interested than every other. The principle can be applied to and enforced against the whole body of managers or operators throughout the land. We said higher wages were not the direct issue. Indirectly wages are involved; indeed, if the purpose were everywhere enforced the whole method of carrying on business would be revolutionized; for the power to fix rates and enforce efficiency of labor would be transferred from the employer to the Union. Labor would no longer be dependent upon the managers of an industry for the amount of money received. The operator would be required to pay the wage scale fixed once a year by a convention of the Union's delegates, whether his industry could afford to do it or not, and whether the labor was efficient or not; that is to say, he must do that or submit to the alternative of a strike. No one, consequently, can help seeing that this proposed system is a device for putting our industries in bondage to the unions and that the coal operators' struggle is everybody's struggle.

The events of the week, except those relating to money and the corner in corn, have not been of an important character. Another action against the United States Steel Corporation was begun on Monday, and still another was threatened; the latter, it was given out, would seek to enjoin the payment of the dividend on the common stock. The litigation started Monday appears to have had a mystery con-

nected with it; some of the plaintiffs announced almost immediately that their names were used without their authority. Mr. Sage was one of these. Later it appeared that he had given permission but had withdrawn it. If these suits were intended to disturb market values of the property, they miscarried, as the price of the stocks advanced instead of declined. The fall in foreign exchange came on Wednesday quite unexpectedly; rates in New York on London had been rising for a week or more, while those at Paris on London had declined until on Tuesday a profit on a movement of gold to Paris was figured out and an export to that center by steamer sailing Thursday was anticipated. Wednesday the rates changed so materially as to prohibit such a transaction. It was claimed that this reverse movement in rates was helped by a sale of British consols in London by the Continent. Such a sale may have been an incident in the change, but the cause more likely was higher money here because of the movement of currency to Chicago added to the prospect of still dearer money in New York if gold was withdrawn for export. Another incident was the reported return of heavy rains in portions of the Western States about the middle of the week, but as they were quickly followed by favorable conditions, it is to be presumed that they were not serious. No adverse effect has been noticeable on the Stock Exchange from any of these events. Transactions have been quite limited, but prices have continued to show strength. Indeed, the Government crop report, which appeared Thursday after the close of business, was followed by a more active and confident market.

The crop situation is an all-controlling feature in affairs the present year and therefore it is gratifying to find that the indications up to the present time continue highly favorable. In a measure of course the crop situation is always of moment, but this season the matter is of more than ordinary importance because of the deficient harvests of last year. Owing to the great industrial prosperity prevailing all over the United States this crop shortage of last year has had a very much smaller adverse effect than had been supposed would be the case, but obviously another deficient yield of our leading crops would be a much more serious matter. There is hence reason for congratulation that there seems no likelihood of a repetition of the unfortunate experience of 1901.

It is of course a long while yet to harvest time for our leading crops, but this much can be stated with almost absolute positiveness, namely that the yield is going to be very much above the short production of last season. A year ago at this time, owing to the drought and extreme heat, the outlook was daily becoming poorer. This year the situation is in sharp contrast with 1901. Instead of a lack of moisture there is an excess of rainfall now, and indeed some damage on that account is claimed. But that is the worst that can be said. In other words, there is simply a possibility of *some* loss in that way, while in 1901 the country was threatened with, and later experienced, an almost complete crop failure. Furthermore, two or three weeks of hot weather now would insure a yield of corn and oats surpassing anything ever before equaled in the country's whole history.

The monthly report of the Agricultural Bureau at Washington issued Thursday afternoon affords an idea of the favorable prospects in that regard. As to

wheat the situation remains just about the same as it was thirty days ago; that is, while the crop will not be of the same extraordinary proportions as in 1901 (the wheat crop last year, as will be remembered, was an exception to the general crop shortage), it will yet be a very large one—probably the largest ever harvested with the single exception of 1901. We see that the Bureau has lowered the condition of spring wheat three points as compared with the first of June, but the average is still very high, namely 92.4, this comparing with 95.6 in July a year ago and with only 55.2 in July 1900.

The most important point of course is as to the prospects of corn. Here the indications point to an exceptionally large yield—given only a few weeks of hot weather. The Bureau reports an increase of 3,520,000 acres, or 3.9 per cent, in the area planted to corn as compared with the area harvested last year. The condition is stated as 87.5. Based on these indications the statistician of the New York Produce Exchange figures out, we notice, a possible crop of 2,589 million bushels. Of course this may be reduced considerably before harvest time, but even with 300 to 400 millions cut off from the aggregate, the production would still be 600 to 700 million bushels in excess of the yield of 1,522 million bushels in 1901. To this should be added the further fact that the harvest of oats is also likely to reach very exceptional proportions, notwithstanding the recent wet weather. The condition of oats is put at 92.1 as compared with 83.7 in July 1901 and a ten-year average of 87.3. Such figures point to an oats crop of over 900 million bushels. The crop of 1901 was estimated at 736 million bushels after revision to accord with the Census reports. It will thus be seen that it is easily within the range of probabilities—always providing, of course, that no unexpected disaster overtakes the crops before harvest time—that on corn and oats combined the production will be in the neighborhood of 1,000 million bushels in excess of the short yield of last year. In an article on a subsequent page reviewing railroad gross earnings for the first half of the current calendar year, we show what a tremendous shrinkage in the grain traffic of the railroads occurred as a result of the short yield of 1901. It can, therefore, be easily conjectured what such a large addition to the crops would mean in the way of extra grain traffic next year.

It deserves to be noted that the improvement recorded for corn and oats extends to all the other leading agricultural products. Potatoes, it will be remembered, were a poor crop last year. The Department places the average of condition July 1 the present season at 92.5, with an increase of 3.5 per cent in the acreage; the condition of barley is put at 93.7, of winter rye at 91.2, of spring rye at 89.3. To this may be added the further statement found in the Bureau's summary, namely that "reports of the hay crop are very favorable, nearly every important State reporting a condition considerably above a ten-year average."

With the agricultural prospect thus promising, the iron trade continues in a state of extreme activity, and a new record in pig iron production has again been established. At the beginning of June, it will be remembered, some slight falling off in the capacity of the active furnaces was reported which it was expected would prove only temporary. This expectation has been fulfilled, for the monthly statistics

given this week by the "Iron Age" show a full recovery of the loss, and indicate that the weekly production at the beginning of July was larger even than at the beginning of May. The capacity per week is now 352,590 tons, which compares with 344,748 tons in June, 352,064 tons in May, 337,424 tons in April and only 298,460 tons in January. This new high record has been attained in face of the anthracite coal miners' strike and notwithstanding a blowing out and banking of a number of blast furnaces in the East, in Virginia and in the Ohio Valley. The "Iron Age" reports the production of pig iron for the first six months of 1902 at 8,790,065 tons, which, if confirmed by the figures of the American Iron & Steel Association, would be an increase of considerably over 1,000,000 tons over the heavy output of the first six months of 1901. The quantity of iron on hand shows a small increase this time, but the increase is really so trifling as to be hardly worth mention, and the aggregate of furnace stocks, sold and unsold (not including the holdings of the steel works producing their own iron which are never reported), reaches the insignificant amount of 75,037 tons. In February the amount was 154,200 tons.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were easy. The Bank of Bengal reduced its rate from 4 per cent to 3 per cent.

The striking feature of the statement of the New York Associated Banks last week was the increase of \$17,011,400 in loans, due chiefly to the augmentation of the capital and surplus of the National City Bank which became effective July 2. The cash reserve showed a decrease of \$2,189,100 of which \$517,700 consisted of specie and \$1,671,400 of legal tenders, and the deposits were increased \$2,818,100; consequently the required reserve was \$704,525 higher, which amount, added to the decrease in cash, made a loss of \$2,893,625 in surplus reserve, reducing this item to \$10,084,725.

The bank statement for the current week, to be issued to-day, will show a further decrease in cash. This result is in part due to transfers through the Sub-Treasury of about \$500,000 to New Orleans and of \$1,000,000 to Chicago. In addition to these there have been other large amounts forwarded directly by the banks. The movement to Chicago was in great part caused by requirements incident to the corner in July options on corn in that market, which corner has been referred to as one of the features of the week. The drain of currency above noted was partly offset by payments of \$300,000 Assay Office checks, representing Yukon gold deposited at Pacific Coast points; \$600,000 of such checks are now in transit, and payments thereof are expected to be made early next week.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6 per cent and at 3 per cent, averaging about 4 per cent. On Monday loans were at 6 per cent and at 4 per cent, with the bulk of the business at 4½ per cent. On Tuesday transactions were at 4½ per cent and at 3 per cent, with the majority at 4 per cent. On Wednesday and on Thursday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Friday transactions were at 4 per cent and at 3 per cent, with the majority at 3¾ per cent. Time

contracts have been in better demand, especially for short periods, in consequence of the corner in corn at Chicago, which it was thought might cause more or less derangement to the market through the withdrawal of currency from New York. Rates were 4½ per cent for sixty days and 5 per cent for three to six months on good mixed Stock Exchange collateral. Commercial paper has been dull, with little or no demand from the city banks or those from the West, and only a moderate inquiry from Eastern institutions. The offerings are light and rates are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5½@6 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 sixty to ninety day bank bills in London 2 9-16@2½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 1¾ per cent. According to our special cable from London, the Bank of England gained £19,794 bullion during the week and held £37,689,802 at the close of the week. Our correspondent further advises us that the gain was due to the imports of £206,000 (of which £120,000 were from Egypt, £80,000 from Australia and £6,000 miscellaneous), to receipts of £288,000 net from the interior of Great Britain and to shipments of £474,000, of which £400,000 were to the Cape, £40,000 to Guayaquil and £34,000 miscellaneous.

The foreign exchange market was strong early in the week, later growing easier and closing steady. The early strength was chiefly due to a demand incident to arbitration operations in exchange, which were facilitated by a fall in the rate for sterling at Paris on London to 25 francs 15½ centimes. Subsequently the sterling rate at Paris recovered to 25 francs 16 centimes and concurrently discounts at London grew easier and money on short time in New York firmer. These changes in discounts and in money rates encouraged offerings of sixty day sterling, representing loans and speculative sales, and the long bills were preferred to short for remittance. Consequently demand bills were in lighter request, and the recession in rates therefore brought about a decline and checked arbitration operations; the market thereafter was steady. It was expected on Tuesday morning, when short sterling was at the highest point and exchange at Paris on London at the lowest, that some gold would be shipped to the French capital, the reimbursing bill being drawn upon London and covered with French exchange. Indeed, it is probable that if the steamer sailing on Wednesday had offered facilities therefor, gold might have been shipped on that day. By Wednesday, however, the above-noted changes in sight bills in this market and in sterling at Paris on London made gold exports unprofitable; and none was sent during the week. The Assay Office paid £227,060 58 for domestic bullion. Gold received at the Custom House during the week £10,589.

Nominal rates for exchange are 4 86@4 86½ for sixty-day and 4 88½@4 89 for sight. The market opened on Monday without alteration in rates compared with those ruling on Thursday of last week, except that cables were slightly higher at 4 8830@4 8840; long

was 4 8555@4 8565 and short 4 8790@4 88. The market was firm, and it so continued for short on the following day. Long and cables were easier, however, the former at 4 8545@4 8555 and the latter at 4 8820@4 8830. On Wednesday there was a fall in long to 4 8540@4 8550, caused by offerings of loan bills, short declined to 4 8775@4 8785 in the absence of demand, and cables fell to 4 8815@4 8825; the tone was easy. The market was steady and unchanged on Thursday. On Friday long was 4 8540@4 8550, short 4 8780@4 8790 and cables 4 8820@4 8830. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	THUR., July 3	MON., July 7	TUES., July 8	WED., July 9	THUR., July 10	FRI., July 11
Brown Bros. .... { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Baring, Magoun & Co. { 60 days. 4 86½	86½	86½	86½	86½	86½	86½
{ Sight.... 4 89	89	89	89	89	89	89
Bank British No. America... { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Bank of Montreal..... { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce.. { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Heidelbach, Ick-heimer & Co. { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Lasard Freres... { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada..... { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½

The market closed at 4 8540@4 8550 for long, 4 8780@4 8790 for short and 4 8820@4 8830 for cables. Commercial on banks 4 85@4 85½ and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 85@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 11, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,925,000	\$8,578,000	Loss \$2,653,000
Gold.....	0 34,000	1,198,000	Loss. 214,000
Total gold and legal tenders.....	\$6,909,000	\$9,776,000	Loss. \$2,867,000

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

Week Ending July 11, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	26,909,000	\$9,776,000	Loss. \$2,867,000
Sub-Treasury operations.....	23,000,000	25,900,000	Loss. 2,900,000
Total gold and legal tenders.....	\$29,909,000	\$35,676,000	Loss. \$5,767,000

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

Bank of	July 10, 1902			July 11, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ....	£ 37,689,802	.....	£ 37,689,802	£ 37,304,911	.....	£ 37,304,911
France... ..	102,490,560	44,824,544	147,315,104	97,830,703	44,603,483	142,434,186
Germany ...*	38,205,000	13,392,000	49,597,000	32,886,000	14,094,000	46,980,000
Russia.....	74,829,000	8,852,000	83,681,000	72,036,000	7,617,000	79,653,000
Aus.-Hungary†	44,068,000	12,711,000	56,779,000	38,252,000	11,102,000	50,054,000
Spain.....	14,171,000	19,877,000	33,848,000	14,003,000	16,974,000	30,977,000
Italy.....	16,187,000	2,062,900	18,249,900	16,077,000	1,941,100	17,018,100
Netherlands..	4,849,600	6,732,500	11,582,100	6,191,100	5,039,600	11,860,700
Nat Belg'm*	3,268,667	1,633,333	4,900,000	3,032,000	1,541,000	4,623,000
Tot. this week	333,756,629	109,885,277	443,641,906	317,362,714	103,542,183	420,904,897
Tot. prev. w'k	334,067,568	110,181,844	444,249,412	316,371,983	103,376,393	419,648,376

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

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

*THE PRESIDENT AND THE TRUSTS.*

We observe a good deal of discussion in the newspapers regarding an attack on the trusts alleged to be contemplated by the President. Probably this report had its origin largely in the Administration's action in starting the suit against the Northern Securities Co., under the Sherman Act of 1890. It is also possible that the approval of this action of the Administration in the "trust planks" of the various Republican State conventions has had something to do with this assumption. We are inclined, however, to think that the common view of the case is pure assumption; that the Administration has no more idea of "attacking" trusts than it has of attacking industry in general; and we will state our reasons for this belief.

Mr. Roosevelt has never concealed his views regarding legislation to regulate the trusts. But those views, on the other hand, have always been what is usually called conservative. When he was Vice-President he spoke publicly of the Government's powers on the question. At Minneapolis, last September, he declared that "the State, and, if necessary, the Nation, has got to possess the right of supervision and control as regards the great corporations which are its creatures." But this was a very general statement. If it meant simply that Government must assert powers to correct conceivable abuses by a trust, Mr. Roosevelt merely stated a principle from which nobody will dissent. If it meant more than this, it was a statement which needed interpretation, and Mr. Roosevelt has been his own interpreter.

His most recent utterance on the subject was at Pittsburg in a speech delivered on the Fourth of July. These were his words on that occasion:

Under our form of government, with its great decentralization of power, some of those problems must be solved through the work of private individuals working by themselves; others by the association into organized bodies of groups of private citizens, and others yet through the various governmental agencies of municipality, State and nation. Especially great, especially difficult, are the problems caused by the growth and concentration of great individual and, above all, great corporate fortunes. It is immensely for the interests of the country that there should be such individual and corporate wealth as long as it is used right, and when not used right then it becomes a serious menace and danger.

The instruments and methods with which we are to meet these new problems must in many cases themselves be new, but the purpose lying behind the use of these methods of those instruments must, if we are to succeed, be now, as in the past, simply in accord with the immutable laws of order, of justice and right.

We may need, and in my belief will need, new legislation, conceived in no radical or revolutionary spirit, but in a spirit of common sense, common honesty, and a resolute desire to face facts as they are. We will need then new legislation, but while laws are important, it is infinitely more important that they should be administered in accordance with the principles that have marked honest administration from the beginning of recorded history. In the last analysis the most important department of civilized government is the department of justice.

This declaration seems to us very clear. It means, in our judgment, that both enactment of laws and administration of laws dealing with this problem must proceed along the lines of equity and conservatism. It frankly recognizes the necessity and value, in a commercial sense, of the great combinations which have gained for the United States such extraordinary power in the industrial world. In recognizing this, the President's remarks are far away from expression of a purpose to attack such combinations, root and branch. We have nothing here of the specious appeals put out by the defeated candidate at the last Presidential election, to the effect that individual enterprise was being crushed,

that the young man no longer had any opportunity in business, and that therefore, in some vague and unstipulated manner, the trust must be destroyed.

What Mr. Roosevelt does intimate is that new commercial phenomena bring new problems, and that new problems require new study for the safeguarding of the public against mischance and abuse. But he is very careful to point out that such safeguards must be conservatively applied and must be enacted and administered in accordance with time-honored principles of order and equity. This is as much as to say that rash and novel experiments should be discredited.

It is as far as can be imagined from endorsing such legislation as the Constitutional Amendment proposed, and allowed to die without a vote, in the last hours of Congress before the elections of 1900. That proposed amendment, it will be recalled, declared that "Congress shall have power to define, regulate, control, prohibit or dissolve trusts, monopolies or combinations, whether existing in the form of a corporation or otherwise." We commented on this extraordinary proposition at the time and showed that it was neither conceived in serious good faith nor in expectation of adoption. In its grant of unlimited powers for undefined purposes it was not "in accord with the immutable laws of order, justice and right." It was not intended for adoption and there is not the slightest doubt that, had it been pressed, it would have been honestly and seriously opposed by Mr. Roosevelt.

The conclusion of the whole matter is that the entire community, including, we believe, all properly-managed industrial combinations, will welcome intelligent and conservative laws looking to the protection of the community against possible abuse of corporate power. But it must be remembered, in the first place, that the common law provides much of that protection already, and that the common law is a very elastic appliance—easily capable, in a true emergency, of application to new and unprecedented conditions. It must also be remembered, as Mr. Roosevelt carefully points out in the speech already cited, that much depends on intelligent administration of any such law. A competent prosecuting officer will prove his usefulness quite as much by what he refuses to undertake as by what he elects to do. His opportunities are already very large, and we greatly doubt the wisdom of increasing those powers by what might amount to mandatory legislation on lines where fruitless annoyance of vested interests might become perpetual.

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*GOVERNMENT FINANCES FOR THE  
FISCAL YEAR.*

The situation of the Government finances the last three years, as is well known, has been just the reverse of that of the six years preceding. Now the National Government has a plethoric purse; in the earlier period Government coffers were not sufficiently filled, and had to be replenished to meet current requirements. In other words, for several successive years Government revenues have run far in excess of Government disbursements, leaving a large annual surplus. Previously the revenues fell much short of the outgoes, and deficits occurred with such recurring frequency that it almost seemed as if they had become chronic.

For the fiscal year which ended on June 30 1902 the surplus is not only larger than in either of the two

preceding years, but it is the largest of any year back to 1889-90. According to the Government revenue returns the surplus for the twelve months figures out \$92,195,546. This, however, includes \$432,896 received in July 1901 on account of the Central Pacific indebtedness, deducting which the actual surplus on the ordinary operations of the Government is found to be \$91,762,650. At that figure it compares with a surplus arrived at in the same way of \$71,142,734 for the fiscal year 1900-01 and a surplus of \$75,267,146 for the fiscal year 1899-1900.

This addition of 20½ million dollars to the excess of receipts attracts particular attention in view of the large amount of the Spanish War revenues cut off during that period of twelve months. It will be recalled that with the beginning of the fiscal year 1901-02 a considerable portion of these war taxes was either entirely abolished or materially reduced. The taxes absolutely repealed were those on bank checks, promissory notes, certificates of deposit, money orders, bills of lading, express receipts, warehouse receipts, telegraph and telephone messages, proprietary medicines, perfumery and cosmetics, and the taxes on the different forms of insurance, besides those on the various kinds of documentary paper. In addition the taxes on beer, cigars, cigarettes, tobacco and snuff and on foreign bills of exchange were considerably reduced. Altogether, it was estimated the amount of \$40,000,000 of revenues had thus been cut off. The increase in the annual surplus from \$71,142,734 in 1900-01 to \$91,762,650 in 1901-02 occurred in face of this cutting-off of revenues.

It must not be supposed because of this expansion in surplus that Government revenues did not contract. They did, but not to the extent of \$40,000,000. Instead, the decrease was only about 18 million dollars. The difference is explained not by any error in the original estimate, but by the fact that, owing to the prosperity and activity of trade in the United States, the productiveness of the old taxes was greatly enhanced. As a matter of fact the internal revenue taxes, to which the reductions applied, shrank to the extent of fully 34½ million dollars, the total of these internal revenue taxes for 1901-2 having been \$272,503,214 against \$307,180,664 in 1900-1. But on the other hand the Customs receipts enjoyed an augmentation of almost 16 million dollars. There was also an addition of almost \$1,000,000 to the miscellaneous receipts, cutting the decrease in the aggregate of all Government revenues for the twelve months down to the amount already stated, namely 18 million dollars.

With the loss in revenues far below expectations, there was at the same time a curtailment of, roughly, 38½ million dollars in the Government expenditures. The pension payments were about \$1,000,000 less. The requirements for interest were over \$3,000,000 less, reflecting in this the effects of the refunding operations (by which the high-rate bonds were exchanged into new 2 per cents) previously completed and also the further bond purchases made during the year. The greatest reduction, however, in the expenditures occurred in what are called the "ordinary" disbursements, including in this war and navy. These were contracted 34½ million dollars. Roughly, 32½ million dollars of this represents diminished expenditures of the War Department on account of the smaller outlays connected with the military operations in the Philippine Islands and in Cuba. What are called the civil and miscellaneous

disbursements were also, however, less, being \$113,488,202, as against \$122,282,003, and the cost of taking care of the Indians was \$10,049,523, as against \$10,896,073. The navy expenditures were larger, being \$67,858,590, as against \$60,506,978, presumably because of increased outlays on new ships.

GOVERNMENT RECEIPTS AND DISBURSEMENTS—1878-79 TO 1901-02.

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
1879.....	\$137,250,048	\$113,561,310	\$23,015,526	\$273,827,184
1880.....	186,522,065	124,009,374	22,995,172	333,526,611
1881.....	193,159,676	135,264,396	27,358,231	360,782,293
1882.....	220,410,730	146,497,595	36,616,925	403,525,250
1883.....	214,706,497	144,720,369	33,860,716	398,287,582
1884.....	195,067,490	121,538,072	31,866,308	348,519,870
1885.....	181,471,939	112,498,726	29,720,041	323,690,706
1886.....	192,905,023	116,805,937	26,728,767	336,439,727
1887.....	217,286,893	118,823,391	35,292,993	371,403,277
1888.....	219,091,174	124,296,872	35,878,029	379,266,075
1889.....	223,832,742	130,881,514	32,335,803	387,050,059
1890.....	229,868,584	142,606,706	30,805,692	403,080,982
1891.....	219,522,205	145,686,249	27,403,993	392,612,447
1892.....	177,452,964	153,971,073	23,513,747	354,937,784
1893.....	203,355,017	161,027,624	21,436,988	385,819,629
1894.....	131,518,530	147,111,233	18,792,256	297,422,019
1895.....	152,158,617	143,421,672	17,809,786	313,390,075
1896.....	160,021,752	149,762,865	20,191,583	329,976,200
1897.....	176,554,127	146,688,574	24,479,004	347,721,705
1898.....	149,575,062	170,900,641	*20,094,408	340,570,111
1899.....	206,128,482	273,437,162	+24,596,662	504,162,306
1900.....	233,164,871	295,327,927	†34,588,140	563,080,938
1901.....	238,585,456	307,180,634	‡35,343,967	581,110,087
1902.....	254,456,927	272,503,214	136,012,151	662,972,292

\* Does not include \$6,303,000 from sale Kansas Pacific RR. and \$58,448,224 from sale Union Pacific RR.

† Does not include \$11,798,314 from sale Central Pacific RR.

‡ Does not include \$821,898 from payment of dividend by receivers of Union Pacific, and \$3,338,016 from sale Central Pacific RR.

‡ Does not include \$2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific, and \$2,956,318 received on account of Central Pacific indebtedness in February 1901 and \$1,496,091 received in March 1901.

b Does not include \$432,895 93 received in July, 1901, on account of Central Pacific indebtedness.

Fiscal Years ending June 30.	Expenditures.					Excess of Receipts.
	Ordinary, (incl. war and navy).	Premium on Bonds Purchased	Pensions.	Interest.	Total.	
1879.....	\$126,493,453	.....	\$35,121,483	\$105,327,919	\$266,947,834	\$6,879,300
1880.....	112,912,889	\$2,795,320	56,777,174	95,757,575	267,642,958	65,883,653
1881.....	127,083,618	1,031,249	50,059,280	82,508,741	260,712,883	100,069,405
1882.....	125,559,039	.....	61,345,194	71,077,207	257,981,440	145,543,810
1883.....	140,235,493	.....	66,012,574	59,160,131	265,408,138	132,879,444
1884.....	134,118,638	.....	55,429,228	54,578,378	244,126,244	104,393,626
1885.....	152,738,412	.....	56,102,267	51,386,256	260,226,935	63,463,771
1886.....	128,498,128	.....	63,404,864	50,580,146	242,483,188	93,956,589
1887.....	145,161,501	.....	75,029,102	47,711,577	267,932,180	103,471,097
1888.....	134,650,443	8,270,842	60,288,509	44,715,007	267,924,801	+111,341,274
1889.....	153,370,352	17,292,363	87,024,779	41,001,484	299,288,978	+87,761,031
1890.....	154,700,347	20,304,224	106,936,855	36,099,284	318,040,710	+65,040,272
1891.....	193,409,598	10,401,221	124,415,951	37,547,135	365,773,905	+26,838,542
1892.....	187,062,161	.....	134,583,053	23,378,116	345,023,330	9,914,454
1893.....	196,856,004	.....	159,357,558	27,284,392	383,477,954	2,341,675
1894.....	198,506,589	.....	141,177,235	27,341,406	367,225,280	df.69,803261
1895.....	183,822,039	.....	141,995,229	30,978,030	356,195,293	df.42,805223
1896.....	177,360,416	.....	139,431,001	35,365,029	352,179,440	df.25,203246
1897.....	180,929,884	.....	141,053,166	37,791,110	365,774,159	df.18,052464
1898.....	258,981,158	.....	147,452,369	37,585,056	443,368,583	df.102798472
1899.....	425,780,326	.....	139,394,929	39,896,925	605,072,180	df.100908874
1900.....	306,676,143	.....	140,877,316	40,160,833	487,713,792	75,367,146
1901.....	388,300,752	.....	139,323,622	32,842,079	500,967,453	71,142,734
1902.....	303,612,999	.....	135,488,560	29,108,033	471,219,592	91,762,650

† Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1889, \$105,063,444; in 1890, \$105,344,496 and in 1891, \$37,239,763.

The prospect is for a continued excess of receipts over expenditures, notwithstanding the removal of the whole of the Spanish War taxes. The repeal measure went into effect on Tuesday of last week as to all of these war taxes, with the exception of the 10 cents duty levied on tea, which will remain in operation until the first of next January, leaving then the only unrepealed item of the war revenue Act of 1898 the tax on mixed flour—an unimportant matter in itself. The amount of taxes lopped off by the repeal measure is estimated at 68 million dollars, not counting the duty on tea, which will cut off when it becomes

operative 8 to 9 million dollars more, making altogether 76 to 77 million dollars. As the late year's surplus, as already shown, was 91½ million dollars, the elimination of the whole of this sum would still leave a fair surplus. But it would not be strange if there should be a further reduction in expenditures in the current or new fiscal year. In this we are referring to the ordinary current expenditures, not to any extraneous outlays such as a possible 40 million payment for the Panama Canal. The American army of occupation has been withdrawn from Cuba; and in the Philippines it would appear that affairs are daily getting into better shape. While the expenditures of the War Department in the late year were reduced over 32 million dollars, they still aggregated, as already stated, over \$112,000,000; prior to the Spanish-American War these expenditures averaged not over \$50,000,000, though of course as our permanent army is larger now than then, there is no likelihood that we will in any event get back to these former low figures.

As far as the revenues are concerned, all must depend on the state of trade. At present, industrial interests are prospering and it is not possible to discern any likelihood of change in the immediate future. Both Customs receipts and the internal revenue will be governed by these business conditions, for it should be remembered that the great expansion in revenues which has occurred since 1898 has been due not alone to the imposition of the Spanish war taxes but also to the great industrial activity under which consumption has been enlarged and the productiveness of the pre-existing taxes enormously increased. Any setback in this direction would necessarily be followed by a contraction in revenues. We have already seen that the Customs receipts, which in 1900-01 had reached the then unprecedented amount of \$238,786,456, were further increased in 1901-2 to \$254,456,927. The removal of the duty on tea will reduce the amount several million dollars, as we have already seen, after the first of next January. The continued expansion in these Customs revenues has followed from the great increase in our imports, due directly to the activity of trade. The statistics of our foreign trade for the full fiscal year are not yet available, but for the 11 months to May 31 the value of our imports was \$830,212,104, as against \$754,767,508 in the corresponding 11 months of the previous fiscal year. The value of the dutiable portion of these imports was \$466,066,163, against \$443,502,942. Of this latter total, articles of food and animals counted for only \$98,987,882 in 1901-2, against \$126,100,518 in 1900-01.

This calls attention to the great increase in the other items of dutiable imports, among which are iron and steel and manufactures of the same. On account of the present extraordinary demand for iron and steel these imports have latterly been gradually increasing, and they will probably rise still higher on orders already placed for future delivery. As one instance, we may note that the imports of pig iron for the 11 months of 1901-02 were 126,503 tons, against 33,212 tons in the corresponding 11 months of the previous fiscal year, and 56,298 tons in the 11 months of 1899-1900. The duties on iron and steel are high, and as our domestic production is being steadily enlarged, this import movement is likely to last only so long as the present very exceptional demand continues.

While the surplus for the twelve months was \$91,762,650, the decrease in debt for the year has been only \$75,281,879; in other words, debt less cash in the treasury on June 30 1902 was \$969,457,241, against \$1,044,739,120 on June 30 1901. The difference between the two amounts is in the main explained by the fact that in order to reduce the accumulation of cash in the Treasury the Government purchased large amounts of bonds, and on these purchases heavy premiums had to be paid. The purchases were heaviest last autumn (September, October and November), but continued through all the months until shortly after the date when the new Secretary, Mr. Shaw, took charge of the Treasury affairs. We gave the totals by months up to the end of December in a statement on page 68 of the CHRONICLE of January 11 1902, and have obtained the figures for the three subsequent months, namely January, February and March, the purchases having been continued down to the first of April. We find that altogether the Treasury Department purchased \$56,071,730 bonds during the fiscal year ending June 30 1902, on which \$295,820 of accrued interest and \$14,043,391 of net premium was paid, making an aggregate outlay for bond purchases in the sum of \$70,410,941.

Secretary Shaw has followed the policy of keeping his cash holdings down by adding to the Government deposits in National banks, and it appears that on June 30 1902 these Government deposits amounted to \$126,506,518, against \$112,578,621 on February 1 1902, when he assumed office, and \$101,416,974 on June 30 1901. It is interesting to note that, notwithstanding the heavy bond purchases during the year and the large addition to the Government deposits in the banks, the total of the money holdings in sub-treasuries on June 30 1902 was \$312,802,213, against \$307,890,600 at the beginning of the fiscal year. The net cash balance of the Government on June 30 1902 (including the gold reserve fund of \$150,000,000) was \$358,574,116, against \$326,833,125 twelve months before.

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#### RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

In the continued improvement in the revenues of the railroad transportation system of the United States which has been the feature of the last few years, the further increase that has occurred during the six months of the current calendar year is to be regarded as perhaps the most noteworthy of the series. This is so not merely because the increase is large in amount, but also because it has been made in the face of some adverse conditions of great and general importance.

When we speak of adverse conditions the reader will of course at once understand that we have in mind especially the poor harvests of last season. The crop shortage of 1901, as will be remembered, was one of the most pronounced in the entire history of the country. The drought was of such severity, and the damage done by it so extreme, that it has had few parallels. The wheat crop fortunately was exceptionally large (it being harvested so much earlier in the season), but in the case of corn and oats and nearly all the other products of the farm, the yield was reduced to an extraordinary extent. The loss in corn has been estimated at 600 to 700 million bushels, and in oats at

about 150 million bushels more. In some of the largest producing States, and particularly in Kansas, the corn crop was almost a complete failure. The cotton crop in portions of the South was also materially shortened by the drought.

In ordinary circumstances such poor agricultural results would have been followed by a very considerable shrinkages in the revenues of railroads, and as a matter of fact a large falling off was looked for in this instance by the great majority of people. Instead a further expansion in earnings has occurred. This expansion is obviously attributable to the great activity and prosperity of trade all over the United States, under which the volume of traffic not dependent on the crops greatly increased, while at the same time passenger travel was also further enlarged. It is hardly needful to furnish evidence of this industrial activity, since the fact is a familiar one to every one engaged in trade. But as one illustration of how the traffic on the railroads has been expanded from that cause, we may refer to the shipments of coal and coke over the Pennsylvania Railroad Company's lines east of Pittsburg and Erie. Owing to the strike of the anthracite miners, the Pennsylvania's anthracite shipments fell off over 770,000 tons, as compared with the first half of 1901. Notwithstanding this loss, however, in the anthracite tonnage, the Pennsylvania's total coal and coke tonnage (including anthracite) aggregated 18,605,320 tons in the 26 weeks of 1902, against only 16,393,636 tons in the corresponding weeks of 1901. Here, then, we have an increase on this one large system—the Pennsylvania Railroad, it may be added, is the largest coal carrier in the country—of, roughly, 2½ million tons. If to this enlargement of the coal tonnage we add the increase in the tonnage of iron and steel in all their various forms and in thousands of other manufactured articles, and remember also that freight rates have been well maintained at good figures, the continued large gains in earnings recorded by that great system of roads cannot be considered as at all surprising.

The loss in the agricultural tonnage was of really great proportions, and except for the expansion in these other classes of tonnage, the poor harvests of last year would surely have been reflected, as expected, in a very material falling off in railroad earnings. As it is, a few of the roads (only a few, however,) have fallen behind in their revenues, but these are lines on which the agricultural tonnage still constitutes a preponderating item in total traffic, or where the loss from the crop failure was especially heavy. The roads as a whole carried a greatly diminished amount of grain, the live-stock traffic at the same time fell off, and even the cotton movement in the South did not come up to that of last year. The loss in the grain tonnage extended to both the movement to the seaboard and to the deliveries at the Western primary markets.

As indicating how great was the loss in traffic from that cause, we may refer first of all to the receipts at the Atlantic seaboard. These receipts for the period from January 1 to June 28 in 1902 aggregated only 86,129,229 bushels, as against 194,900,716 in the corresponding period of last year. Here then was a contraction of over 108 million bushels, representing, roughly, 2¾ million tons of freight. Much the largest part of this loss was in corn, but it is a notable circumstance that the receipts of all the other cereals

also underwent material shrinkage as will be seen from the following table.

Jan. 1 to June 28—	1902.	1901.	1900.	1899.
Flour.....bbls.	9,875,601	10,777,476	10,033,237	10,116,275
Wheat..... bush.	51,574,014	63,036,238	43,507,418	50,746,018
Corn..... "	10,223,122	83,885,106	90,397,491	88,229,929
Oats..... "	21,318,618	43,171,188	35,589,326	40,030,727
Barley..... "	1,473,184	2,909,579	6,729,731	2,020,039
Rye..... "	1,540,291	1,898,655	1,425,563	3,557,518
Total grain..... "	86,129,229	194,900,716	177,649,529	184,584,276

At the Western primary markets the loss was only slightly less in extent. Duluth to be sure being in the spring-wheat section, where the crop was good in 1901 and poor in 1900, received enlarged amounts of wheat, but all the other principal Western points (barring Peoria and Cleveland) suffered a loss even in the case of this cereal, and the aggregate of the wheat arrivals in the West from January 1 to June 28 the present year were only about 64 million bushels, against 81 million bushels in the corresponding period of 1901. Of corn the deliveries at the Western markets were but 56 million bushels against 102 million bushels; of oats 59½ million bushels against 83½ million bushels. Taking wheat, corn, oats, barley and rye together, the receipts the present year for the 26 weeks foot up no more than 192,993,871 bushels as against 280,185,540 bushels in the same weeks of last year. In the following we show the details of the Western grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JUNE 28, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. June, 1902	412,265	809,575	6,517,885	5,584,416	380,650	50,550
4 wks. June, 1901	593,782	2,646,953	7,371,225	7,321,224	232,675	104,654
Since Jan. 1, 1902	4,181,580	8,547,947	19,680,555	24,372,475	5,483,345	578,525
Since Jan. 1, 1901	5,009,008	14,392,893	51,006,840	49,781,450	4,980,461	974,499
<b>Milwaukee—</b>						
4 wks. June, 1902	250,395	714,400	410,400	764,400	200,450	29,600
4 wks. June, 1901	278,775	1,100,250	547,200	961,200	242,250	73,500
Since Jan. 1, 1902	1,269,050	4,023,000	1,971,050	3,437,200	3,621,900	440,000
Since Jan. 1, 1901	1,900,560	5,285,250	1,979,100	4,004,500	3,403,500	562,500
<b>St. Louis—</b>						
4 wks. June, 1902	171,320	1,179,392	691,510	1,224,545	3,238	14,540
4 wks. June, 1901	142,820	804,785	1,103,780	947,610	4,500	22,509
Since Jan. 1, 1902	1,001,900	4,610,545	7,825,625	9,505,145	627,838	161,786
Since Jan. 1, 1901	979,545	6,039,124	2,384,405	7,164,720	578,500	266,591
<b>Toledo—</b>						
4 wks. June, 1902	350	275,482	368,800	399,075	914	18,600
4 wks. June, 1901	91,733	235,017	1,010,536	277,671	20,500	9,435
Since Jan. 1, 1902	3,550	1,183,414	2,908,657	1,961,816	9,584	66,940
Since Jan. 1, 1901	624,387	2,133,551	6,411,642	1,514,103	19,029	106,094
<b>Detroit</b>						
4 wks. June, 1902	34,700	215,995	155,686	230,818	.....	.....
4 wks. June, 1901	30,550	154,222	132,000	193,361	.....	.....
Since Jan. 1, 1902	154,550	664,734	807,506	1,432,446	.....	.....
Since Jan. 1, 1901	154,215	862,775	1,570,407	1,324,653	.....	.....
<b>Cleveland—</b>						
4 wks. June, 1902	72,868	304,801	340,161	681,642	.....	.....
4 wks. June, 1901	.....	171,476	534,837	700,420	.....	.....
Since Jan. 1, 1902	349,124	1,112,488	2,660,624	3,090,585	.....	.....
Since Jan. 1, 1901	1,068	856,392	6,067,049	4,685,207	.....	.....
<b>Peoria—</b>						
4 wks. June, 1902	43,500	74,500	979,601	993,300	49,800	15,400
4 wks. June, 1901	56,250	39,700	617,000	839,700	31,500	7,000
Since Jan. 1, 1902	535,740	1,012,136	9,219,039	5,972,596	678,200	94,400
Since Jan. 1, 1901	554,250	277,050	8,405,700	6,987,300	984,750	90,100
<b>Duluth—</b>						
4 wks. June, 1902	529,500	279,024	43,961	3,327	3,233	7,152
4 wks. June, 1901	444,000	1,665,861	160,143	153,174	.....	50,139
Since Jan. 1, 1902	1,906,300	7,450,031	44,436	197,984	144,438	32,862
Since Jan. 1, 1901	1,439,555	6,460,207	771,146	563,341	27,826	245,908
<b>Minneapolis—</b>						
4 wks. June, 1902	.....	5,341,510	478,500	346,660	27,200	89,096
4 wks. June, 1901	.....	5,064,060	205,810	567,261	21,950	34,830
Since Jan. 1, 1902	.....	31,605,050	2,037,415	2,341,650	692,750	208,444
Since Jan. 1, 1901	7,202	33,750,034	5,563,070	5,092,242	841,290	174,860
<b>Kansas City—</b>						
4 wks. June, 1902	.....	1,272,200	1,020,400	529,600	.....	.....
4 wks. June, 1901	.....	1,307,800	285,093	282,800	.....	.....
Since Jan. 1, 1902	.....	4,260,800	9,019,000	3,352,800	.....	.....
Since Jan. 1, 1901	.....	11,070,400	4,378,590	2,119,103	.....	.....
<b>Total of all—</b>						
4 wks. June, 1902	1,514,800	10,467,872	11,007,153	10,827,693	665,235	159,938
4 wks. June, 1901	1,628,210	13,194,124	11,973,620	12,331,216	553,375	302,067
Since Jan. 1, 1902	9,399,784	64,476,945	56,074,034	54,654,538	11,208,055	1,581,257
Since Jan. 1, 1901	9,832,845	81,169,756	102,537,844	83,547,987	10,509,956	2,420,352

Chicago being the principal receiving point in the West, it very naturally sustained the heaviest amount of loss. Taking in this case the figures for the even six months (the figures above cover 26 weeks), we find that the receipts for the half-year of 1902 were but 61,982,910 bushels against 120,524,516 bushels the first half of 1901, 118,339,406 the first half of 1900 and 126,883,220 the first half of 1899.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	853,125	2,737,278	1,591,018	8,890,872	14,448,868	7,475,991
Corn... bush.	6,702,210	7,938,228	12,220,034	19,545,315	50,684,978	55,977,178
Oats... bush.	5,929,918	7,816,931	8,571,598	28,216,625	40,455,523	45,670,642
Rye... bush.	50,550	109,804	119,771	541,300	970,839	1,010,891
Barley... bush.	583,803	258,375	474,000	5,289,295	4,939,248	8,204,904
Total grain	18,924,801	18,858,006	22,976,471	61,982,910	130,524,516	118,339,406
Flour... bbls.	425,970	606,582	433,220	4,014,546	4,964,587	5,746,300
Pork... bbls.	679	812	736	7,037	1,769	2,844
Cut m'ts. lbs.	6,991,567	14,186,943	16,910,439	45,300,241	76,592,206	95,818,081
Lard... lbs.	2,928,983	6,426,088	6,128,316	23,320,076	32,030,422	32,244,045
Live hogs No.	722,500	659,027	712,140	4,670,601	4,363,246	4,462,126

In addition to the loss in the grain tonnage there was also a loss in the live-stock tonnage, this likewise having followed as a result of the poor agricultural outturn of last season, which necessarily left an insufficient supply of fodder. The table just above shows that the deliveries of live hogs at Chicago the present year were 4,670,601 head against 4,363,246 head in 1901 and 4,466,126 head in 1900. The live-stock movement as a whole, however, at Chicago was materially less than last year, it having amounted to 137,115 car-loads in 1902 as against 139,066 car-loads in 1901. At the Kansas City stock yards the falling off was even more pronounced, the receipts comprising only 42,319 car-loads in 1902, as against 60,956 car-loads in 1901.

The cotton movement in the South was also smaller. At the Southern outports the receipts this year were 2,296,754 bales, against 2,452,904 bales in the first six months of 1901. The shipments overland, however, it is proper to say, were somewhat larger, amounting to 800,185 bales in 1902, against 673,808 bales in 1901. The details of the cotton movement at the ports are shown in the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, IN 1902, 1901 AND 1900.

Ports.	June.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston.....bales.	11,531	78,976	6,793	652,661	750,553	458,497
Sabine Pass &c.....	3,593	353	104	49,758	29,215	52,778
New Orleans.....	37,026	82,164	25,941	807,302	879,051	793,778
Mobile.....	628	1,169	1,319	32,335	17,080	72,839
Pensacola, &c.....	2,647	5,660	2,769	100,515	91,821	81,970
Savannah.....	23,032	19,619	4,870	309,980	364,349	423,906
Brunswick, &c.....	.....	7,473	1,721	36,987	68,460	60,950
Charleston.....	553	3,146	148	63,109	47,591	89,731
Port Royal, &c.....	12	83	.....	260	1,147	48
Wilmington.....	2,192	633	37	64,169	50,875	76,449
Washington, &c.....	.....	.....	.....	60	58	175
Norfolk.....	3,956	19,363	5,091	154,863	147,041	153,212
Newport News, &c.....	102	463	2,670	24,400	5,585	21,244
Total.....	85,322	219,134	61,490	2,296,754	2,452,904	2,206,567

Bad weather was an adverse feature during some of the months the present year. This is particularly true of February, when the weather was almost continuously bad, and when floods, snows, rains and storms presented obstacles to railroad transportation which have rarely if ever been equaled. As far as the gross receipts of the roads, however, are concerned, the only effect of these obstacles was to delay the movement of traffic. In the case of the net earnings the results were more serious, as the cost of operating was increased, adding greatly to the expenses of the roads. One other development of the half-year should perhaps be noted. We have reference to the strike of the anthracite coal miners. This began on the 12th of May and has continued up to the present time. The effects of this strike on earnings are not fully reflected in our tabulations below, as none of the anthracite roads have yet furnished figures for the month of June, we being obliged to use for these roads the figures for the five months to May 31.

Passing now to a consideration of the totals of earnings for the half-year, we find that the increase reaches

very large proportions. As only 11 days have elapsed since the close of June, it is obviously too early to have complete returns for the half-year. By combining, however, the returns which we have been able to procure for the full six months with those of the roads which have as yet reported for only the five months to May 31 we are able to arrive at a tolerably close approximation to the actual results. Here is a summary which has been prepared in that way.

	Gross Earnings.			Miles of Road End of Period.	
	1902.	1901.	Increase.	1902.	1901.
\$4 roads six months...	\$ 323,813,658	\$ 302,142,661	\$ 21,670,997	89,487	87,929
68 roads five months...	383,481,631	312,789,452	20,692,179	83,587	83,463
Grand tot. (152 r'ds).	657,295,289	614,932,313	42,362,976	173,074	171,392

The foregoing summary, it will be seen, covers 173,074 miles of road. The improvement in earnings over the corresponding period of last year reaches no less than \$42,362,976—equal to 6.89 per cent. This would be noteworthy in any event, but it derives especial significance from the fact that it follows successive large gains in earnings in all the years preceding back to 1897. In brief, the present increase of 42 million dollars follows 56 million dollars increase in 1901, 69 million dollars increase in 1900, 26 million dollars increase in 1899 and 55 million dollars increase in 1898.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to June 30	Miles.	Miles.	\$	\$	\$
1894 (194 roads).	143,789	142,263	365,975,589	440,755,831	Dec. 74,780,232
1895 (181 roads).	141,733	141,594	370,344,181	360,370,309	Inc. 10,473,872
1896 (198 roads).	148,613	148,003	396,341,681	376,651,597	Inc. 19,689,987
1897 (195 roads).	153,745	153,106	401,263,090	403,769,305	Dec. 2,506,115
1898 (192 roads).	152,976	151,286	465,558,731	409,866,403	Inc. 55,692,328
1899 (181 roads).	156,983	155,569	458,914,628	457,998,101	Inc. 27,946,425
1900 (183 roads).	160,054	156,434	556,721,159	487,270,824	Inc. 69,450,335
1901 (187 roads).	169,023	164,040	616,767,274	560,567,816	Inc. 56,199,423
1902 (152 roads).	173,074	171,392	637,295,289	614,932,313	Inc. 42,362,976

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

Probably if we could have returns for all the roads in the United States, the improvement in earnings for the six months would be found to reach \$50,000,000 to \$55,000,000. In the first six months of 1901 we estimated the increase at 70 million dollars; and previously we estimated the increase for 1900 at 90 million dollars; that for 1899 at 42 million dollars and that for the first six months of 1898 at 68 million dollars. Hence in this half-year there has been a positive addition since 1897 to the gross earnings of the railroad systems of the United States in the extraordinary sum of \$325,000,000. The improvement extended to all the months of the year, though in February, on account of the bad weather, the ratio of increase was smaller than in the other months, as will be seen from the following.

Period.	Mileage.		Gross Earnings.		Increase.	P. C.
	1902.	1901.	1902.	1901.		
January (94 roads)...	Miles.	Miles.	\$	\$	\$	
January (94 roads)...	95,656	94,011	57,169,120	53,126,110	4,043,010	7.61
February (92 roads)...	94,914	93,269	50,301,699	48,404,740	1,896,954	3.92
March (89 roads)....	92,041	90,481	53,947,913	50,750,057	3,197,856	6.30
April (88 roads).....	95,147	93,696	57,942,565	52,093,000	5,749,565	11.03
May (84 roads).....	91,858	90,262	54,942,317	50,323,090	4,619,227	9.18
June (81 roads)....	85,554	82,996	50,238,273	46,822,292	3,355,981	7.16

The reader need hardly be told that the gains in earnings on the separate roads and systems have reached very striking figures. On the other hand, the losses are few and not any of them very large. In the following two tables we show all gains and all losses exceeding \$100,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Increases.	
Gt. Nor.—St. P. M. & M.	\$3,267,000	Seaboard Air Line....	\$207,888
Canadian Pacific.....	2,969,372	Nash. Chat. & St. Louis	178,650
Illinois Central.....	1,703,409	Chic. Indpls & Louisv.	178,599
Louisville & Nashville	1,331,945	Rio Grande Western..	164,387
Southern Railway.....	1,105,950	Iowa Central.....	143,573
N. Y. Central.....	1,066,534	Duluth So. Sh. & Atl..	141,603
Norfolk & Western....	904,509	Alabama Gt. Southern	y124,930
St. Louis & San Fran..	778,051	Toledo & Ohio Central	112,226
Grand Trunk System..	674,778	Chic. Great Western..	109,259
Wabash.....	659,117	Clev. Cin. Chic. & St. L.	108,334
Minn. St. P. & S. St. M.	614,474	Chic. Term'l Transfer	101,679
Mo. Pacific & Iron Mt.	605,620		
Chesapeake & Ohio...	599,083	Total (representing	
Central of Georgia....	424,732	42 roads).....	\$21,920,183
Colorado & Southern.	413,883		
Wisconsin Central....	411,159	Decreases.	
L. Shore & Mich. So...	396,781	Texas & Pacific.....	\$335,002
Hocking Valley.....	381,215	Montana Central.....	159,052
Pere Marquette.....	361,044	Internat'l & Gt. Nor..	142,898
Wheeling & Lake Erie	324,090	Central Branch U. P..	131,926
Chicago & Eastern Ill.	315,805		
Mobile & Ohio.....	281,902	Total (representing	
Cin. New O. & Tex. P..	y281,493	4 roads).....	\$768,878
Yazoo & Miss. Valley.	243,002		
Ala. N. O. & T. P. Sys.	234,107		

y This result is to end of third week of June only; fourth week of June not yet reported.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Increases.	
Pennsylvania RR.....	\$6,504,900	Phil. Wilming. & Balt...	\$146,200
Northern Pacific.....	2,664,448	Bangor & Aroostook..	137,898
Union Pacific.....	1,763,988	Burl. Ced. Rap. & Nor.	128,295
Southern Pacific Sys..	1,291,343	Erie RR.....	108,163
Chic. Burl. & Quincy..	1,340,299		
Baltimore & Ohio.....	1,144,255	Total (representing	
Chic. & Nor. Western..	1,122,091	24 roads).....	\$21,085,817
Chic. Mil. & St. Paul..	933,389		
Atoch. Top. & Santa Fe.	903,776	Decreases.	
Phil. & Reading Ry....	\$594,614	Lehigh Valley.....	\$1518,712
Chic. Rock I. & Pacific	\$543,682	N. Y. Ont. & Western..	166,305
Chic. St. P. Minn. & O.	523,359	Central of New Jersey	147,874
Atlantic Coast Line...	336,489	N. Y. Susque. & West.	108,929
Kan. City Southern..	255,738		
Long Island.....	236,000	Total (representing	
Sav. Fla. & Western..	209,513	2 roads).....	\$939,820
Northern Central....	197,400		

§ This is result for Philadelphia Railway; on the Coal & Iron Company there is a decrease of \$1,370,411.

\* This is result for four months to April 30.  
 † These figures cover lines directly operated east and west of Pittsburg and Erie. The results for the Eastern lines show an increase of \$3,855,100; those for the Western lines an increase of \$2,649,800.

‡ This is for the railroad company; on the Lehigh Valley Coal Co. there was a decrease of \$257,974.

We have room only for very brief remarks with reference to the month of June considered by itself. The gain reaches \$3,355,981, or 7.16 per cent, and was made notwithstanding a smaller grain movement, a smaller cotton movement and a diminished live-stock movement. The present year's increase comes on top of large increases in the same month of all the years immediately preceding, as will be seen by the following table.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding	Year Given.	Year Preceding.	
June.	Miles.	Miles.	\$	\$	\$
1893 (139 roads).	94,111	92,167	48,860,369	41,676,268	Inc. 2,184,106
1894 (118 roads).	91,097	89,985	31,590,729	40,726,498	Dec. 9,135,772
1895 (120 roads).	94,192	94,106	35,644,104	32,811,643	Inc. 2,832,521
1896 (118 roads).	89,249	88,761	36,526,966	34,140,240	Inc. 2,386,726
1897 (116 roads).	90,703	90,139	36,558,554	36,251,840	Inc. 306,714
1898 (125 roads).	97,221	96,218	42,217,557	39,035,817	Inc. 2,591,741
1899 (117 roads).	93,376	92,286	46,170,085	40,480,015	Inc. 5,690,070
1900 (107 roads).	95,387	93,004	50,104,955	46,051,807	Inc. 4,053,318
1901 ( 97 roads).	97,010	94,048	51,573,897	47,475,122	Inc. 3,598,775
1902 ( 81 roads).	85,554	83,986	50,238,273	46,822,294	Inc. 3,355,981

NOTE.—We do not include the Mexican roads in any of the years.

Among the separate roads there are some losses, but the gains largely predominate and are most of them for very considerable amounts, as will be seen from the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Gt. Nor.—St. P. M. & M.	\$557,314	Seaboard Air Line....	\$45,671
Canadian Pacific.....	411,823	Wisconsin Central.....	40,620
Illinois Central.....	351,052	Duluth So. Sh. & Atl..	36,479
Louisville & Nashville	347,525	Ala. N. O. & T. P. Sys.	35,621
Southern Railway.....	288,138	Detroit Southern.....	30,002
Mo. Pacific & Iron Mt.	215,056		
Grand Trunk System..	170,620	Total (representing	
St. Louis & San Fran..	118,595	30 roads).....	\$3,480,320
Norfolk & Western....	106,229		
Minn. St. P. & S. Ste. M.	100,535	Decreases.	
Yazoo & Miss. Valley.	91,571	Chesapeake & Ohio...	\$150,760
Wabash.....	81,577	N. Y. Central.....	89,497
Central of Georgia....	79,099	Cleve. Cin. Chic. & St. L.	49,059
Hocking Valley.....	70,933	Montana Central.....	46,934
Buff. Roch. & Pittsb'rg	68,043	Chic. Great Western..	38,946
Nash. Chat. & St. L..	62,248	Texas & Pacific.....	38,819
Wheeling & L. Erie....	61,683		
Chic. & East. Illinois.	60,769	Total (representing	
Mobile & Ohio.....	49,107	6 roads).....	\$414,015

We subjoin our usual six-year comparisons of the earnings of the leading roads for June, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

June.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So..	p187,614	170,145	164,070	183,134	135,211	125,632
Cent. of Georgia.	556,199	477,100	407,600	371,061	356,255	331,757
Chesap. & Ohio..	1,162,950	1,313,710	1,273,062	1,085,975	1,000,978	861,527
Cin. N. O. & Tex. P.	p166,794	440,579	411,576	400,485	411,047	299,384
Louisv. & Nashv..	2,618,705	2,271,180	2,177,311	2,188,294	1,880,360	1,660,651
Mobile & Ohio....	+530,139	+481,026	+483,238	+415,300	308,004	301,567
Nash. Chat. & St. L.	*886,711	*574,483	*585,666	441,641	422,286	463,242
Norfolk & West..	d1,305,846	d1,199,617	1,310,888	1,010,684	824,772	842,301
Southern Ry....						
Memphis Div. }	c2,986,764	c2,698,626	c2,430,167	c2,201,255	c1,833,307	(1,432,935
St. Louis Div. }			147,947	134,151	117,282	105,568
Yazoo & Miss. Val.	454,413	362,842	817,161	304,054	294,363	221,207
Total... ..	10,906,157	9,989,288	9,628,586	8,716,026	7,553,865	6,752,160

+ Includes Montgomery Division for 1902, 1901, 1900 and 1899.

\* Includes Paducah & Memphis Division in these years.

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.

c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.

d Figures for 1902 and 1901 include Cincinnati Portsmouth & Virginia.

p Fourth week not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.	3,114,000	2,702,177	2,612,760	2,382,275	2,188,116	2,000,577
Chic. Gt. West..	543,924	582,875	553,501	524,784	472,890	859,872
Duluth S. S. & Atl.	253,425	216,94	233,966	213,105	175,105	199,897
Great Northern..	+3,195,40	+2,655,020	+2,413,882	+2,077,459	1,691,253	1,480,274
Iowa Central....	204,334	177,391	186,463	190,242	157,249	134,717
Minn. & St. Louis.	315,114	300,341	258,049	247,624	175,174	194,507
M. St. P. & S. S. M.	527,562	427,027	388,489	416,934	317,459	312,664
North. Pacific..	bk2,877,774	2,877,774	2,635,337	2,310,381	1,826,993	1,556,847
St. Paul & Dul. }			+162,521	162,521	117,748	147,793
Wisconsin Cent'l.	537,000	493,330	505,463	500,700	446,970	368,921
Total... ..	11,568,513	10,465,946	9,960,421	9,006,031	7,519,551	6,724,969

† Includes the earnings of Spokane Falls & Northern for 1902, 1901, 1900 and 1899.

b Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898.

† Figures for 1900 not reported; taken same as previous year.

k Figures for 1902 not reported; taken same as previous year.

p Fourth week not yet reported; taken same as previous year.

EARNINGS OF TRUNK LINES.

June.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Bal. & Ohio	p4023,128	4,023,128	3,794,306	2,556,807	2,408,391	2,205,798
B. & O. S. W.				647,134	539,546	631,420
C. C. C. & St. L.	1,657,898	1,506,957	1,459,504	1,354,242	1,209,216	1,117,622
Peo. & East	205,041	221,793	201,180	174,000	162,008	129,384
G. T. of Can.	2,503,824	2,333,204	1,853,646	1,703,310	1,512,514	1,557,587
Gr. T. West				357,009	284,469	509,974
D. G. H. & M.				75,513	60,374	63,977
N. Y. C. & H.	5,803,862	5,893,359	4,614,752	4,377,715	3,654,913	3,976,617
Wabash....	1,483,482	1,406,905	1,310,136	1,258,366	1,090,559	948,940
Total... ..	15,082,235	15,585,346	13,660,068	12,345,607	10,951,098	10,792,756

p Not yet reported; taken same as last year.

† Boston & Albany included in 1902 and 1901, the Beech Creek RR. and the Walkkill Valley RR. for all the years, and the Fall Brook system after 1899.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1902.	1901.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$
Ann Arbor....	132,968	133,841	148,683	180,745	113,480	100,911
Buff. Roch. & Pitts	600,764	532,721	491,145	223,642	325,096	258,428
Chicago & East Ill.	509,380	448,611	392,254	363,364	312,331	298,180
Chic. Ind. & Louisv.	382,221	356,072	353,357	329,664	210,521	281,078
Evansv. & Terre H.	126,220	119,009	114,887	130,762	112,677	81,956
Hocking Valley...	506,758	435,825	437,381	282,665	229,183	218,057
Illinois Central †.	3,261,846	2,910,434	2,771,759	2,328,794	2,137,584	1,793,454
Pere Marquette...	729,813	701,643	667,948	683,970	+457,822	+455,256
St. L. Van. & T. H.	185,406	171,175	162,032	147,900	133,816	135,310
Tol. & Ohio Cent.	245,356	240,621	224,382	164,498	156,869	152,212
Tol. Peo. & West.	104,932	89,548	92,087	82,288	82,011	71,344
Tol. St. L. & West.	194,288	196,308	148,236	152,205	174,700	189,588
Wheel. & L. Erie.	313,163	251,480	242,555	202,568	119,811	97,555
Clev. Can. & So.					64,719	55,678
Total.....	7,393,215	6,587,888	6,246,706	5,123,065	4,730,019	4,174,007

† Includes the operations of the St. Louis Alton & Terre Haute, the Chesapeake Ohio & Southwestern and Ohio Valley for all the years, and Chicago & Texas for 1902, 1901, 1900, 1899 and 1898. Results on Yazoo Branch are not included after 1897.

† These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1902.
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GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
	\$	\$	\$		
Alabama Gt. South'n.	121,737	104,290	+17,497	310	310
Ala. N. O. & Tex. Pac.					
N. Orl. & No. East.	160,528	148,444	+12,084	196	196
Ala. & Vicksb.	69,247	63,437	+5,810	143	143
Vicksb. Shr. & Pac.	80,888	63,161	+17,727	188	188
Ann Arbor	132,968	133,841	-873	292	292
Atlantic & Birm'gh'm.	15,913	8,026	+7,887	109	71
Atl. Valdosta & W.	21,384	19,325	+2,059	118	118
Buff. Roch. & Pittsb.	600,764	532,721	+68,043	472	472
Canadian Pacific	3,114,000	2,702,177	+411,823	7,590	7,553
Central of Georgia	556,199	477,100	+79,099	1,845	1,842
Chattan. Southern	9,663	6,814	+2,849	105	105
Chesapeake & Ohio	1,162,950	1,313,710	-150,760	1,607	1,476
Chic. & East Illinois	509,380	448,611	+60,769	738	727
Chic. Great Western	543,929	582,875	-38,946	929	929
Chic. Ind. & Louisv.	382,221	356,072	+26,149	546	546
Chic. Peoria & St. L.	122,102	97,701	+24,401	292	292
Chic. Term. Tr. RR.	138,017	129,293	+8,724	108	108
Cin. N. O. & Tex. Pac.	311,115	284,900	+26,215	336	336
Clev. Cin. Ch. & St. L.	1,857,893	1,706,957	+150,936	1,891	1,891
Peoria & Eastern	205,041	221,793	-16,752	352	352
Colorado & Southern	513,500	493,041	+20,459	1,145	1,142
Col. Sand. & Hock'g.	79,578	71,206	+8,372	269	269
Denv. & Rio Grande	982,600	974,100	+8,500	1,722	1,722
Detroit Southern	104,354	74,352	+30,002	423	423
Dul. So. Shore & Atl.	253,425	216,946	+36,479	583	583
Evansv. & Indianap.	25,338	21,925	+3,413	146	146
Evansv. & T. Haute	126,220	119,609	+6,611	162	162
Ga. South. & Florida	101,227	97,623	+3,604	285	285
Gr. Trunk of Can.					
Gr. Trunk West.	2,503,824	2,333,204	+170,620	4,082	4,082
Det. Gr. Hav. & M.					
St. No. - S. P. M. & M.	3,072,879	2,515,565	+557,314	4,985	4,942
Eastern of Minn.					
Montana Central	122,521	169,455	-46,934	260	260
Hooking Valley	506,758	435,825	+70,933	347	347
Illinois Central	3,261,486	2,910,434	+351,052	4,284	4,265
Illinois Southern	12,195	9,216	+2,979	96	96
Internat'l & Gt. No.	333,432	350,015	-16,583	1,006	887
Iowa Central	204,335	177,399	+26,936	558	510
Iron Railway	6,265	5,262	+1,003	20	20
Kanawha & Mich.	65,233	72,776	-7,543	173	173
Louisv. Hend. & St. L.	57,898	53,527	+4,371	166	166
Louisv. & Nashville	2,618,705	2,271,180	+347,525	3,375	3,190
Macon & Birm'gh'm.	10,355	6,654	+3,701	97	97
Manistique	13,557	12,410	+1,147	64	64
Minn. & St. Louis	315,118	300,348	+14,770	642	642
Minn. St. P. & S. Ste. M.	527,562	427,027	+100,535	1,394	1,355
Mo. Kan. & Tex. svs.	1,172,753	1,201,517	-28,764	2,555	2,480
Mo. Pac. & Iron Mt.	2,798,212	2,583,156	+215,056	5,182	5,155
Central Branch	87,510	104,857	-17,347	388	388
Mobile Jack. & K. C.	17,025	12,355	+4,670	50	50
Mobile & Ohio	530,133	481,026	+49,107	874	874
Nash. Chat. & St. L.	636,711	574,463	+62,248	1,195	1,195
N. Y. Cen. & Hud. Riv.	5,803,862	5,893,359	-89,497	3,223	3,223
Norfolk & Western	1,305,846	1,199,617	+106,229	1,679	1,660
Pere Marquette	729,813	701,643	+28,170	1,821	1,821
Rio Grande South'n.	51,292	43,635	+7,657	180	180
Rio Grande Western	454,400	449,400	+5,000	646	636
St. Jos. & Gr. Island	105,538	101,205	+4,333	251	251
St. Louis & Gulf	25,595	11,563	+14,032	140	69
St. Louis & S. Fran.	1,700,699	1,582,104	+118,595	3,375	2,971
St. Louis Southwes'n	523,844	494,989	+28,855	1,293	1,258
St. L. Van. & T. H.	185,496	171,175	+14,321	158	158
San Fran. & No. Pac.	118,278	102,218	+16,060	165	165
Seaboard Air Line	920,753	875,082	+45,671	2,603	2,600
Southern Indiana	64,442	50,674	+13,768	154	154
Southern Railway					
St. Louis Division	2,986,764	2,698,626	+288,138	6,761	6,729
T. Haute & Indianap.	140,851	123,998	+16,853	80	80
T. Haute & Peoria	40,139	36,693	+3,446	174	174
Texas Central	34,404	53,934	-19,530	225	225
Texas & Pacific	696,534	735,353	-38,819	1,688	1,615
Tol. & Ohio Central	245,356	240,621	+4,735	430	430
Tol. Peoria & West'n.	104,932	89,548	+15,384	248	248
Tol. St. L. & West.	194,298	196,308	-2,010	451	451
Toron. Ham. & Buff.	35,381	35,224	+157	88	88
Wabash	1,488,482	1,406,905	+81,577	2,484	2,358
Wheel. & Lake Erie					
Clev. Can. & So.	313,163	251,480	+61,683	469	469
Wisconsin Central	537,000	496,380	+40,620	982	982
Yazoo & Miss. Val.	454,413	362,842	+91,571	1,091	1,085
Total (81 roads)	50,238,273	46,882,292	+3,355,981	85,554	83,996
Mexican Roads—	(Not included in total)				
Interoceanic (Mex.)	262,100	239,590	+22,510	555	555
Mexican Central	1,696,229	1,435,855	+260,374	2,686	2,135
Mexican Railway	297,700	239,700	+58,000	321	321
Mexican Southern	56,680	53,696	+2,984	260	260
National RR. of Mex.	629,419	612,869	+16,550	1,355	1,323

Name of Road.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Colorado & Southern	2,742,211	2,328,328	413,883	
Col. Sand. & Hocking	559,636	479,982	79,654	
Denv. & Rio Grande	5,343,731	5,327,815	15,916	
Detroit Southern	596,297	556,254	40,043	
Dul. So. Shore & Atl.	1,310,127	1,163,524	146,603	
Evansv. & Indianapolis	151,047	139,796	11,251	
Evansv. & Terre Haute	709,845	696,380	13,465	
Gr. Trunk West.				
Gr. Trunk Western	14,350,555	13,675,777	674,778	
Det. Gr. H. & Milw.				
Great No. St. P. M. & M.				
East'n of Minnesota	15,488,561	12,221,561	3,267,000	
Montana Central	914,737	1,073,789	159,052	
Ga. Southern & Florida	613,402	590,777	22,625	
Hooking Valley	2,600,687	2,219,472	381,215	
Illinois Central	20,147,169	18,443,760	1,703,409	
Illinois Southern	64,436	55,001	9,435	
Int. & Great Northern	2,220,509	2,363,407	142,898	
Iowa Central	1,264,913	1,121,340	143,573	
Iron Railway	43,016	33,273	9,743	
Kanawha & Michigan	534,930	461,366	73,564	
Lake Shore & Mich. So.	14,087,000	13,690,219	396,781	
Lake Erie & Western	2,220,746	2,225,943	5,197	
Louisv. Hend. & St. L.	339,376	329,389	9,987	
Louisville & Nashville	15,497,835	14,165,390	1,331,945	
Macon & Birmingham	61,431	53,013	8,418	
Manistique	51,255	58,833	7,578	
Michigan Central	8,845,000	8,815,957	29,043	
Minneapolis & St. Louis	1,662,675	1,620,237	42,438	
Minn. St. P. & S. Ste. M.	2,818,625	2,204,151	614,474	
Mo. Kan. & Texas svs.	7,440,418	7,412,927	27,491	
Mo. Pacific & Iron Mt.	16,735,376	16,129,756	605,620	
Central Branch	466,210	698,136	131,926	
Mobile Jack. & K. City	89,215	73,674	15,541	
Mobile & Ohio	3,299,212	3,017,310	281,902	
Nashv. Chat. & St. L.	3,986,701	3,808,051	178,650	
New York Central	32,935,311	31,868,777	1,066,534	
Norfolk & Western	8,811,164	7,906,655	904,509	
Pere Marquette	4,593,684	4,232,640	361,044	
Rio Grande Southern	277,797	248,831	28,966	
Rio Grande Western	2,522,490	2,358,103	164,387	
St. Joseph & Gr. Isl'd.	597,871	693,518	95,647	
St. Louis & Gulf	127,144	68,561	58,583	
St. Louis & San Fran.	10,354,321	9,576,270	778,051	
St. Louis Southwestern	3,429,194	3,517,172	87,978	
St. Louis Vand. & T. H.	1,047,300	991,065	56,235	
San Fran. & No. Pacific	503,960	470,406	33,554	
Seaboard Air Line	5,931,527	5,723,639	207,888	
Southern Indiana	310,023	247,031	62,992	
Southern Railway				
St. Louis Division	18,683,672	17,577,722	1,105,950	
T. Haute & Indianap.	835,209	749,082	86,127	
Terre Haute & Peoria	246,199	261,932	15,733	
Texas Central	231,800	380,825	99,025	
Texas & Pacific	5,212,469	5,547,471	335,002	
Toledo & Ohio Central	1,364,163	1,251,937	112,226	
Toledo Peoria & West'n.	547,113	550,938	3,825	
Tol. St. L. & Western	1,228,561	1,290,880	62,319	
Toronto Ham. & Buff.	232,284	205,894	26,390	
Wabash	9,088,729	8,429,612	659,117	
Wheeling & Lake Erie				
Clev. Canton & So.	1,730,949	1,406,859	324,090	
Wisconsin Central	2,966,195	2,555,036	411,159	
Yazoo & Miss. Valley	3,184,221	2,941,219	243,002	
Total (84 roads)	323,813,658	302,142,861	22,904,164	1,233,367
Net increase			21,670,797	
Mexican Roads—				
Interoceanic (Mex.)	225,435	215,110	71,295	
Mexican Central	10,244,109	8,865,580	1,378,529	
Mexican Railway	2,350,400	2,103,700	246,700	
Mexican Southern	428,839	388,092	40,757	
National RR. of Mex.	4,183,476	3,864,353	319,123	

\* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901.  
 † Includes Paducah & Memphis Division in both years.  
 ‡ Boston & Albany included in both years.  
 § These figures are down to the third week of June only.

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Adirondack	63,238	62,545	743	
Annap Wash. & Balt	33,106	27,003	6,103	
Ath. Top. & S. Fe.	23,814,546	2		

Jan. 1 to May 31.	1902.	1901.	Increase.	Decrease
	\$	\$	\$	\$
Mineral Range....	245,535	223,518	22,017	.....
Nevada Cal. & Oreg.	54,608	52,615	1,993	.....
Nevada Central....	14,240	13,815	425	.....
N. Y. Ont. & West'n	2,102,427	2,268,732	.....	166,305
N. Y. Susq. & West.	1,020,532	1,129,461	.....	108,929
Northern Central...	3,480,992	3,283,592	197,400	.....
Northern Pacific...	15,567,258	12,902,810	2,664,448	.....
Pacific Coast Co....	1,781,792	1,852,606	.....	70,814
Pennsylv. E. P. & E.	43,823,817	39,868,717	3,855,100	.....
West P. & E.....	23,649,800	21,000,000	2,649,800	.....
Phila. Wilm. & Balt	4,810,294	4,664,094	146,200	.....
Pine Bluff & Ark. R.	*12,022	*9,428	2,594	.....
Reading Company—				
Phila. & Read. R.R.	12,338,348	11,743,734	594,614	.....
Richm. Fred. & Pot.	*382,465	*355,843	26,622	.....
Rio Grande Junct'n	*168,913	*161,820	7,093	.....
St. Louis & No. Ark.	89,791	50,473	39,318	.....
San Ant. & Aran. P.	*758,670	*821,751	.....	63,081
Sav. Fla. & Western	3,750,911	3,541,398	209,513	.....
So. Car. & Ga. Ext.	120,842	120,404	438	.....
So. Haven & East...	22,305	19,000	3,305	.....
Southern Pacific...	33,401,586	32,110,247	1,291,339	.....
Texas Sab. V. & N.W.	60,500	56,000	4,500	.....
Union Pac. System.	18,194,653	16,430,667	1,763,986	.....
W. Jersey & Seash..	1,227,628	1,163,728	63,900	.....
Wichita Valley.	23,543	26,431	.....	2,888
Wrightsv. & Tennesse	58,764	61,655	.....	2,891
W. Mass't & No Br'ch	*35,185	*36,357	.....	1,172
Total (68 roads)	333,481,631	312,789,452	21,787,868	1,095,689
Net inc. (6'81 p. c.)	.....	.....	20,692,179	.....
Miles road May 31.	83,587	83,463	124	.....

NOTE.—An asterisk (\*) indicates that figures have been furnished only for the four months to April 30. / Rough approximation only.

### TEMS ABOUT BANKS BANKERS AND TRUST CO.S.

—The public sales of bank stocks this week aggregate 585 shares, and were all made at auction. The transactions in trust company stocks reach a total of 33 shares. An advance of 25 points over the price paid at the last previous sale in May is recorded for Chatham National Bank stock, and 555 was paid for stock of the Bank of America, as against 534 last April. No sales of bank or trust company stocks have been made in the "cnrb" market.

Shares.	BANKS—New York.	Price.	Last previous sale
45	America, Bank of.....	555	Apr. 1902—534
5	American Exchange Nat. Bank	274 <sup>1</sup> / <sub>2</sub>	June 1902—275 <sup>1</sup> / <sub>2</sub>
100	Chatham National Bank.....	365	May 1902—340
25	Citizens' Bank, National.....	206 <sup>5</sup> / <sub>8</sub>	June 1902—207
200	Corn Exchange Bank.....	440 <sup>1</sup> / <sub>2</sub>	June 1902—445
45	Market & Fulton Nat. Bank....	260	Apr. 1902—260 <sup>1</sup> / <sub>4</sub>
165	Mechanics' Nat. Bank.....	295	July 1902—295
	TRUST COMPANIES—New York.		
2	Central Trust Co.....	1910	June 1902—1900
9	Farmers' Loan & Trust Co.....	1551	July 1902—1512 <sup>3</sup> / <sub>8</sub>
10	Morton Trust Co.....	1095	June 1902—1100
1	N. Y. Life Ins. & Trust Co.....	1240	May 1902—1250
1	United States Trust Co.....	1776 <sup>1</sup> / <sub>2</sub>	July 1902—1750 <sup>1</sup> / <sub>2</sub>
10	Van Norden Trust Co.....	230 <sup>3</sup> / <sub>4</sub>	July 1902—238 <sup>1</sup> / <sub>2</sub>

—The Eastern Trust Co. of New York, the organization of which was recently announced in this department, has been authorized by the State Banking Department to do business; the offices will be located at 115 Broadway. The capital and paid in surplus are \$1,000,000 each, and the officers are Charles M. Jesup, President; H. A. Ware, Vice-President; George B. Seeley, Secretary; J. W. Allison, Treasurer, and William R. Corwine, Trust Officer.

—At a regular meeting of the board of directors of the Leather Manufacturers' National Bank of this city, held on June 24 last, Mr. Frank O. Roe (who formerly served as Assistant Cashier) was appointed Cashier and Mr. Andrew H. Voorhis (formerly Loan Clerk) was appointed Assistant Cashier. Mr. Gates W. McGarragh, who has held the offices of Second Vice-President and Cashier for the past two years so successfully, was relieved of the latter position, but still retains the Second Vice Presidency. Mr. Nicholas F. Palmer remains as head of this well-managed institution and Mr. William H. Macy Jr. as Vice-President.

—William F. Garrison, who for many years had been Vice-President of the Manufacturers' National Bank of Brooklyn, and who was also a director of the Nassau Trust Co. of that city, died in Morristown on Tuesday in the sixty-ninth year of his age.

—The People's Trust Company of Brooklyn, by its statement for June 30, shows that institution to be in a very prosperous condition. The deposits are reported as \$11,046,887, while on Dec. 31 1901 they were \$10,620,209 and for December 31 1900 \$10,422,600. The surplus and undivided profits amounts to \$1,490,018, after allowing \$120,000 for dividends, payable 1 per cent monthly for the next twelve months. Mr. Felix Campbell is President; Messrs. J. G. Dsttmer and Horace J. Morse, Vice-Presidents; Mr. Edward Johnson, Secretary, and Mr. Chas. A. Boody, Assistant Secretary.

—Mr. Leonard B. Mallaby, who has been connected with the Phenix National Bank of this city for the past 35 years, was on Wednesday of this week appointed Assistant Cashier, taking the place of the late Mr. Pierson G. Dodd, who died at his home in Newark last week.

—It appears that the stock of the National Shoe & Leather Bank, which was recently bought for control of that institution, as noted in this department, was purchased by Bayard Dominick, of the Stock Exchange firm of Dominick & Dominick, for himself and associates.

—The German Savings Institution of St. Louis has called a meeting of the stockholders for Monday, September 8, to vote on an increase in the capital from \$250,000, the present authorized amount, to \$500,000. The 2,500 shares, par \$100, will be sold at \$400 each, netting a total of \$1,000,000. Mr. John Wahl is President and Mr. Richard Hospes Cashier and Secretary.

—We have just received the statement of the Boatmen's Bank of St. Louis, Mo., for June 30 1902. It is the 110th semi-annual report, and the figures displayed in it reflect the continued progress of the institution. In connection with the statement a circular has been sent to the stockholders which contains so many interesting facts that we quote it in full, as follows:

JUNE 30, 1902.

#### To the Stockholders:

Referring to the accompanying statement of even date herewith, the directors of this bank tender to its stockholders congratulations on the fact that the surplus fund has this day reached the sum of one million dollars. In this connection the following figures are submitted, and will doubtless prove interesting: Organized in 1847 as a savings institution, without capital, business was so continued until 1856, when reorganization occurred with a paid-in capital of \$400,000. This continued until 1873, when second reorganization was had with capital of \$2,000,000, and we now have, as per said statement, an accumulated surplus of \$1,000,000 after having paid, on the original \$400,000 dividends amounting in total to \$6,830,000, besides charging off, to present date, all bad and doubtful debts; making, including this surplus, a net profit of \$7,830,000 on the said beginning of \$400,000 in 1856. Profit on each of the original 4,000 shares, \$1,957.50 being about 42<sup>1</sup>/<sub>2</sub>% per year on every original \$100 share held in 1856. It is a feature worthy of note that these results have been reached wholly through earnings, and not by the modern way of creating a surplus by subscribing to stock at \$200 per share, \$100 of which goes to capital, and the other hundred to the credit of surplus fund, dividends to be paid only on the \$100. It may be well to add that during all the great panics of the last half century—1857, 1873, 1884 and 1893—this bank weathered the storm, never having closed its doors or refused to pay a check.

R. J. LACKLAND, President.

WM. H. THOMSON, Cashier.

To the foregoing may be added the fact that President Lackland and Cashier Thomson have been associated uninterruptedly for 45 years and that the President's connection with the institution as director and stockholder dates back to the very beginning of the organization—that is, to 1847—a period of 55 years.

—In the death of Mr. L. B. Harrison, President of the First National Bank of Cincinnati, which occurred on the 2d inst., that city has lost one of its most prominent citizens. Mr. Harrison, who at the time of his death was 87 years old, was instrumental, with others, in the organization of the First National in 1863, and which has had a most successful career. The annual dividends paid have never been less than 12 per cent. Mr. W. S. Rowe, so favorably known as Cashier of the institution, has been elected to succeed Mr. Harrison.

—The Merchants' Loan & Trust Co. of Chicago, in an artistically designed pamphlet dated July 1902, offers for sale a number of high-grade investment securities. The pamphlet contains considerable descriptive and statistical information concerning the bonds offered. The statement of the company under date of May 12 shows marked growth, the deposits amounting to \$84,008,465, an increase of \$1,410,607 in less than five months.

—The new capital of \$2,000,000 of the National Bank of the Republic of Chicago became effective on July 1.

—The increase in the stock of the First National Bank of Chicago from \$5,000,000 to \$8,000,000 was also made on July 1.

—Attention is called to the statement in another column of to-day's CHRONICLE of the American Trust & Savings Bank, Chicago, showing the growth of this institution from year to year since 1897. The deposits, which on July 8 1897 were \$4,833,127, have steadily grown, and on July 8 of this year stood at \$16,950,969. The latest statement of the con-

dition of the American Trust & Savings Bank may always be seen on page 15 of our BANK AND QUOTATION SUPPLEMENT.

—Mr. Joseph Lippincott has been elected Secretary and Treasurer of the Camden Safe Deposit & Trust Company of Camden, N. J., to succeed the late Mr. George W. Wakefield.

—Mr. George H. Tucker, Treasurer of Berkshire County, Mass., has been chosen as Cashier of the Pittsfield National Bank of Pittsfield, Mass., as successor to Mr. H. A. Brewster, resigned.

—Hon. Leverett Brainard, a member of the board of directors of the Aetna National Bank of Hartford, Conn., from its beginning, died on July 2. Appropriate resolutions have been adopted by the bank on the loss sustained.

—The officials of the Hill Top German Savings Bank of Pittsburg, capital \$75,000, are arranging to convert the institution into the Hill Top German Savings & Trust Company, capitalization \$150,000.

—The directors of the Continental National Bank of Chicago at their meeting on Monday elected as Vice-President of that institution Mr. N. E. Barker, late President of the First National Bank of Birmingham, Ala. Mr. Barker also holds the position of President of the Chattanooga Savings Bank, which institution he founded in 1889.

—P. A. Valentine of Armour & Company has been chosen a director of the Third National Bank of St. Louis.

—A single block on Dearborn Street, Chicago, viz., that between Adams and Monroe Streets, seems to be the financial haven of United States Ex-Comptrollers of the Currency. Three such Government ex-officials are now located within this short space—E. S. Lacey as President of the Bankers' National Bank, James H. Eckels as President of the Commercial National Bank and Charles G. Dawes at the head of the new Central Trust Company of Illinois.

—Illinois Trust & Savings Bank of Chicago directors have declared an extra dividend of 1 per cent to all shareholders of record on the 8th inst., and checks have been mailed therefor. One million dollars was also transferred from undivided profits to the surplus account, making total surplus \$5,000,000. The institution has more than 115,000 savings depositors.

—The board of directors of the Garden City Banking & Trust Company, Chicago, passed a vote at a regular meeting on Tuesday last recommending an increase of the bank's capital from \$500,000 to \$1,000,000, which will unquestionably be ratified by the stockholders, who meet September 9th. The new stock will probably be offered at par.

—The first day's deposits of the Central Trust Company of Illinois exceeded \$4,500,000, thus establishing a new Chicago record. The banking rooms of this new financial institution have been handsomely and conveniently equipped, and President Dawes feels confident of building up a very large and successful business. For this expectation he has good reason, with such sterling and wealthy financiers on his board as A. J. Earling, President of the Chicago Milwaukee & St. Paul Ry.; P. A. Valentine of Armour & Co., Frank O. Lowden, Max Pam, Charles Deering, Graeme Stewart, T. R. Lyon, C. T. Boynton, Harry Rubens and A. H. Revell.

—The additional \$500,000 capital of the State Savings Bank of Detroit, Mich., was paid in on Saturday last. The bank now has a capital of \$1,000,000. The price at which the shares were sold, \$200 each, adds half a million dollars to the surplus account.

—Mr. W. P. G. Harding has been elected President of the First National Bank of Birmingham, Ala., succeeding Mr. N. E. Barker, who has become Vice-President of the Continental National Bank, Chicago. Mr. Harding had heretofore been Vice-President of the First National, in which position he is now replaced by Cashier J. H. Barr, the latter in turn being succeeded by W. W. Crawford, who had been Assistant Cashier. Mr. J. H. Woodward continues as a Vice-President.

—The Manufacturers' Trust Company of Brooklyn, in its return for June 30 1902, reports a decided increase in its business during the past year. The deposits now aggregate \$7,254,768, as against \$6,613,427 on June 30 1901 and \$5,561,680 on Dec. 31 1900. Surplus and undivided profits have likewise increased, rising from \$865,892 on June 30 1901 to \$950,879 on June 30 1902, a gain of nearly \$100,000 for the

year. Total resources are now \$8,770,473, while on Dec. 31 1901 they were reported \$8,037,147, and on Dec. 31 1900 were only \$7,030,784. The officials are William J. Coombs, President; Wm. H. Nichols, Vice-President; W. J. Matheson, 2d Vice-President; F. L. Sniffen, 3d Vice President and Secretary, and Wm. C. Nesmith, Assistant Secretary.

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 11:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24 <sup>1</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>4</sub>	24 <sup>7</sup> / <sub>16</sub>	24 <sup>9</sup> / <sub>16</sub>	24 <sup>9</sup> / <sub>16</sub>
Consols., new, 2 <sup>1</sup> / <sub>4</sub> p.ots.	96 <sup>3</sup> / <sub>16</sub>	96 <sup>5</sup> / <sub>16</sub>	96 <sup>3</sup> / <sub>16</sub>	96 <sup>3</sup> / <sub>16</sub>	95 <sup>15</sup> / <sub>16</sub>	95 <sup>15</sup> / <sub>16</sub>
For account .....	96 <sup>7</sup> / <sub>16</sub>	96 <sup>9</sup> / <sub>16</sub>	96 <sup>7</sup> / <sub>16</sub>	96 <sup>3</sup> / <sub>16</sub>	96 <sup>3</sup> / <sub>16</sub>	96
French rentes (in Paris) fr.	101.65	01.67 <sup>1</sup> / <sub>2</sub>	01.72 <sup>1</sup> / <sub>2</sub>	101.50	101.40	01.27 <sup>1</sup> / <sub>2</sub>
Spanish 4s.....	80 <sup>5</sup> / <sub>8</sub>	80 <sup>3</sup> / <sub>4</sub>	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>
Anaconda Mining.....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Atch. Top. & Santa Fe..	85	85	85 <sup>3</sup> / <sub>4</sub>	86	85 <sup>1</sup> / <sub>4</sub>	86
Preferred.....	103 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	104	103 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>
Baltimore & Ohio.....	110 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>8</sub>	111	111	110 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>8</sub>
Preferred.....	98	98	98	98	98	98
Canadian Pacific.....	139	138 <sup>3</sup> / <sub>4</sub>	139	139	138 <sup>1</sup> / <sub>4</sub>	138 <sup>1</sup> / <sub>2</sub>
Chesapeake & Ohio.....	49	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	50 <sup>5</sup> / <sub>8</sub>	51	51
Chica. Great Western..	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	31	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>
Chic. Mil. & St. Paul..	179 <sup>1</sup> / <sub>4</sub>	179 <sup>1</sup> / <sub>4</sub>	181 <sup>1</sup> / <sub>4</sub>	183	183	183
Den. & Rio Gr., com....	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>4</sub>	43 <sup>1</sup> / <sub>2</sub>	43	43 <sup>1</sup> / <sub>8</sub>
Do do Preferred.....	95	94 <sup>3</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	95	94 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>8</sub>
Erie, common.....	37 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub>	37 <sup>3</sup> / <sub>8</sub>	38	37 <sup>3</sup> / <sub>8</sub>	37 <sup>3</sup> / <sub>8</sub>
1st preferred.....	70 <sup>1</sup> / <sub>4</sub>	69 <sup>3</sup> / <sub>4</sub>	70	70	70	70 <sup>1</sup> / <sub>4</sub>
2d preferred.....	53 <sup>1</sup> / <sub>2</sub>	54	54 <sup>1</sup> / <sub>2</sub>	55	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	168	168 <sup>1</sup> / <sub>2</sub>	168 <sup>1</sup> / <sub>2</sub>	168 <sup>3</sup> / <sub>4</sub>	168 <sup>1</sup> / <sub>2</sub>	168 <sup>1</sup> / <sub>2</sub>
Louisville & Nashville..	143	143 <sup>1</sup> / <sub>4</sub>	144	144	143 <sup>1</sup> / <sub>4</sub>	144 <sup>1</sup> / <sub>4</sub>
Mexican Central.....	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	30	30	29 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub>
Mexican National.....	18 <sup>3</sup> / <sub>4</sub>	19	19	19 <sup>1</sup> / <sub>4</sub>	19 <sup>1</sup> / <sub>4</sub>	18 <sup>3</sup> / <sub>4</sub>
Mo. Kan. & Tex., com..	27 <sup>5</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>5</sup> / <sub>8</sub>	27 <sup>5</sup> / <sub>8</sub>	27 <sup>1</sup> / <sub>2</sub>	27
Preferred.....	60	60 <sup>1</sup> / <sub>4</sub>	60 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	60	60
N. Y. Cent'l & Hudson..	160 <sup>1</sup> / <sub>2</sub>	160 <sup>1</sup> / <sub>2</sub>	160 <sup>1</sup> / <sub>2</sub>	162	163	163 <sup>1</sup> / <sub>2</sub>
N. Y. Ontario & West'n	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>
Norfolk & Western.....	58	58	58 <sup>1</sup> / <sub>2</sub>	59	59 <sup>1</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>4</sub>
Do do pref.....	93 <sup>1</sup> / <sub>2</sub>	95	95	95	95	95
Pennsylvania.....	77 <sup>3</sup> / <sub>4</sub>	78	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	79
Phila. & Read.....	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	33 <sup>7</sup> / <sub>8</sub>	33 <sup>7</sup> / <sub>8</sub>
Phila. & Read, 1st pref.	43	43	43	43	43	43 <sup>1</sup> / <sub>2</sub>
Phila. & Read, 2d pref.	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>4</sub>	35	35	35 <sup>5</sup> / <sub>8</sub>
Southern Pacific.....	66	65 <sup>7</sup> / <sub>8</sub>	66 <sup>3</sup> / <sub>8</sub>	66 <sup>7</sup> / <sub>8</sub>	66 <sup>1</sup> / <sub>2</sub>	66 <sup>5</sup> / <sub>8</sub>
South'n Railway, com..	38	37 <sup>3</sup> / <sub>4</sub>	38	38	38	37 <sup>7</sup> / <sub>8</sub>
Preferred.....	98 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>4</sub>	98 <sup>7</sup> / <sub>8</sub>	99	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>
Union Pacific.....	107 <sup>3</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>4</sub>	109	108 <sup>1</sup> / <sub>2</sub>	109
Preferred.....	91	91	91 <sup>1</sup> / <sub>4</sub>	92	92	91
U. S. Steel Corp., com..	39 <sup>5</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>3</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>3</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>4</sub>
Do do pref.....	92	91 <sup>7</sup> / <sub>8</sub>	92	92	92 <sup>3</sup> / <sub>4</sub>	93
Wabash.....	31 <sup>1</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>4</sub>	31 <sup>1</sup> / <sub>4</sub>	31	30 <sup>3</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>2</sub>
Do preferred.....	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	46 <sup>3</sup> / <sub>4</sub>
Do Deb. "B".....	78 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>2</sub>

\* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 8 and for the week ending for general merchandise July 4. also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,129,585	\$1,703,322	\$1,743,887	\$1,524,273
Gen'l mer'dise	9,255,186	7,928,209	6,752,420	7,093,507
Total.....	\$11,384,771	\$9,631,531	\$8,496,307	\$8,617,780
Since Jan. 1.				
Dry Goods.....	\$65,154,486	\$54,639,039	\$65,824,267	\$54,457,201
Gen'l mer'dise	223,932,280	238,574,031	225,982,488	220,039,835
Total 27 weeks	\$289,086,766	\$293,213,070	\$291,806,755	\$274,497,036

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 7, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	\$6,560,345	\$10,042,061	\$9,942,146	\$9,554,744
Prev. reported	243,205,154	262,770,765	270,381,707	229,885,044
Total 27 weeks	\$249,765,499	\$272,812,776	\$280,323,853	\$239,439,788

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 July 5 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.....	8,795	565,724	1,000	143,381
Mexico.....	2,000	33,100	103	20,251
South America.....	.....	327,974	12,410	566,547
All other countries.	.....	103,046	600	107,883
Total 1902.....	\$10,795	\$16,930,961	\$14,113	\$1,275,687
Total 1901.....	656,409	28,393,112	141,531	1,369,803
Total 1900.....	62,240	27,462,616	18,936	1,415,152

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$243,080	\$16,650,521	.....	\$1,354
France.....	.....	529,731	.....	700
Germany.....	.....	1,000	.....	.....
West Indies.....	16,825	134,284	1,680	35,057
Mexico.....	.....	52,661	3,722	325,076
South America.....	.....	700	.....	299,503
All other countries.....	.....	2,978	3,500	15,741
Total 1902.....	\$259,885	\$17,371,875	\$7,902	\$677,431
Total 1901.....	749,820	26,840,468	70,914	1,924,192
Total 1900.....	801,515	26,244,559	26,018	2,030,900

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of April, May, June and July, 1902. For statement for corresponding dates last year see CHRONICLE of July 27, 1901, page 169.

**TREASURY NET HOLDINGS.**

	Apr. 1 1902	May 1 1902	June 1 1902	July 1 1902
<b>Holdings in Sub-Treasuries—</b>				
Net gold coin and bullion.....	\$244,853,050	242,945,284	248,554,395	262,191,123
Net silver coin and bullion.....	19,698,371	19,308,261	22,440,814	25,275,988
Net U. S. Treasury notes.....	81,881	89,427	164,323	137,555
Net legal-tender notes.....	9,987,171	8,572,902	8,593,279	10,415,161
Net national bank notes.....	9,141,233	8,982,718	9,117,164	10,740,341
Net fractional silver.....	10,725,509	12,444,691	12,793,627	14,042,045
Cash in Sub-Treasuries.....	294,492,215	292,423,165	299,606,600	312,802,218
Amount in national banks.....	118,041,310	120,396,715	124,882,004	126,606,518
<b>Cash in banks &amp; sub-treas.</b>	<b>412,533,525</b>	<b>412,819,900</b>	<b>424,488,604</b>	<b>439,408,731</b>
<b>Deduct current liabilities.*</b>	<b>84,677,236</b>	<b>78,079,917</b>	<b>79,138,374</b>	<b>80,734,615</b>
Gold reserve fund.....	327,856,289	334,739,983	345,350,230	358,674,116
.....	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance.....	177,856,289	184,739,983	195,350,230	203,674,116

\* "Chiefly disbursing officers' balances."

**New York City Clearing House Banks.**—Statement of condition for the week ending July 5, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-serve
Bank of N. Y....	2,000,0	2,240,8	18,352,0	2,910,0	1,575,0	17,833,0	P. C.
Manhattan Co....	2,050,0	2,386,0	23,775,0	5,401,0	2,114,0	28,007,0	26,8
Mechanics'.....	2,000,0	1,246,7	12,248,2	2,247,4	1,518,0	15,302,5	24,6
Mechanics'.....	2,000,0	2,496,3	12,893,0	2,816,0	1,258,0	13,308,0	26,8
America.....	1,500,0	8,375,3	20,215,9	2,643,8	2,876,5	23,418,9	24,6
Phenix.....	1,000,0	285,6	5,291,0	1,168,0	317,0	5,458,0	27,3
City.....	25,000,0	15,000,0	122,624,0	21,477,0	8,222,0	117,788,0	25,0
Chemical.....	800,0	7,087,1	24,886,4	4,307,4	2,229,4	23,774,8	27,4
Merchants' Ex....	600,0	273,1	4,788,8	534,4	579,6	4,837,8	23,0
Gallatin.....	1,000,0	2,044,1	8,495,3	822,7	885,6	6,517,1	26,4
Butch. & Drov's	300,0	77,8	2,078,9	588,1	79,1	2,566,5	25,9
Mech. & Traders'	400,0	151,5	3,271,0	428,0	276,0	3,663,0	19,1
Greenwich.....	200,0	184,5	1,217,0	69,9	174,2	1,091,5	32,3
Leather M'f'rs....	800,0	528,2	5,384,3	3,843,2	268,8	7,622,1	48,1
Seventh Nation'l	1,700,0	99,8	6,240,2	1,202,3	319,8	6,284,3	25,8
American Exch....	5,000,0	3,300,0	31,204,0	6,779,0	1,664,0	27,734,0	30,4
Commerce.....	10,000,0	7,337,2	74,143,2	9,719,5	8,401,1	67,029,9	27,3
Broadway.....	1,000,0	1,902,1	7,932,9	1,411,0	181,7	6,287,4	25,3
Mercantile.....	1,000,0	1,416,3	14,198,4	1,844,9	1,782,7	15,089,1	24,7
Pacific.....	422,7	549,0	3,189,9	417,4	454,2	3,944,7	22,1
Chatham.....	450,0	1,002,1	5,933,4	863,5	818,5	6,098,8	27,5
People's.....	200,0	361,3	2,056,3	184,8	545,3	2,668,7	27,3
North America..	2,000,0	2,027,7	17,884,3	2,247,9	1,887,0	16,336,5	22,2
Hanover.....	3,000,0	5,912,1	48,508,8	8,498,5	6,805,8	56,004,7	26,4
Irving.....	500,0	484,9	4,984,0	514,4	535,9	4,558,0	23,0
Citizens'.....	1,550,0	603,4	5,860,4	970,3	700,7	6,565,0	25,4
Nassau.....	500,0	295,9	2,780,4	563,5	274,9	3,592,4	23,3
Market & Fulton	900,0	1,046,5	6,166,0	865,1	636,6	6,189,4	24,2
Shoe & Leather..	1,000,0	247,9	3,826,9	847,0	182,2	4,351,4	25,9
Corn Exchange..	1,400,0	1,338,3	25,445,0	4,466,0	2,431,0	28,778,0	23,9
Oriental.....	300,0	420,3	1,930,0	192,3	286,8	1,938,0	26,0
Imp't'rs & Trad.	1,500,0	6,273,3	28,771,0	3,988,0	1,232,0	21,458,0	24,3
Park.....	2,000,0	4,192,7	51,449,0	16,724,0	4,150,0	67,689,0	30,8
East River.....	250,0	152,1	1,156,0	272,4	177,3	1,397,9	32,1
Fourth.....	3,000,0	2,666,5	21,801,9	3,520,0	2,698,6	24,020,7	25,8
Central.....	1,000,0	580,1	10,708,0	1,975,0	1,066,0	13,853,0	22,7
Second.....	300,0	1,185,8	9,367,0	1,525,0	967,0	10,178,0	24,5
First.....	10,000,0	11,980,1	78,770,3	15,145,3	1,753,7	72,575,3	23,2
N. Y. Nat'l Exch.	500,0	341,9	5,618,4	962,2	405,3	5,413,4	25,4
Bowery.....	250,0	772,3	2,892,0	324,0	300,0	3,267,0	19,1
N. Y. County....	200,0	604,1	3,876,4	807,3	403,6	4,919,1	24,8
German Ameri..	750,0	435,2	3,475,3	694,0	245,1	3,449,9	27,2
Chase.....	1,000,0	3,029,2	40,475,3	10,828,2	2,254,1	49,449,8	26,4
Fifth Avenue...	100,0	1,483,8	9,192,1	2,467,6	218,7	10,047,3	26,7
German Exch....	200,0	621,4	2,525,0	220,0	55,0	3,230,5	23,8
Germania.....	200,0	350,1	3,012,8	408,6	635,7	5,008,1	20,8
Lincoln.....	800,0	1,171,2	12,337,3	811,8	3,259,8	14,552,8	25,4
Garfield.....	1,000,0	1,234,4	7,783,8	1,757,9	292,8	8,045,4	25,4
Fifth.....	200,0	387,6	2,299,6	522,9	94,2	2,446,0	25,2
Bank of Metrop.	300,0	1,233,3	8,646,1	1,898,0	688,7	9,548,1	24,9
West Side.....	200,0	472,0	2,870,0	455,0	306,0	3,162,0	25,0
Seaboard.....	500,0	1,108,1	11,882,0	2,408,0	1,479,0	14,061,0	27,8
Western.....	2,100,0	2,374,7	40,422,9	10,599,2	2,179,0	48,114,0	26,5
1st Nat., B'klyn.	300,0	536,2	4,205,0	357,0	798,0	4,866,0	26,4
Liberty.....	500,0	829,3	6,868,3	1,294,5	425,0	6,897,0	26,2
N. Y. Prod. Ex..	1,000,0	443,0	4,050,8	507,5	368,1	3,777,9	23,1
New Amsterdam	500,0	568,2	7,504,6	1,568,7	415,5	8,327,7	23,7
Astor.....	850,0	469,3	4,023,0	761,0	94,0	3,864,0	22,1
United States...	500,0	422,4	3,105,5	453,0	96,1	2,348,5	23,3
Total.....	98,872,7	118,074,6	910,893,2	173,116,8	76,629,8	958,647,6	26,0

**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.	Circ'n.	Clearings.
N. Y. June 14..	188,880,8	881,070,4	172,373,7	76,845,8	942,868,8	31,410,8	109,528,09
" 21..	189,330,7	889,015,1	173,292,7	76,803,7	950,952,6	31,350,1	128,069,80
" 28..	189,330,7	893,871,8	173,634,6	78,301,2	956,829,4	31,456,6	122,382,44
July 5..	211,847,3	910,888,2	173,116,8	76,629,8	958,647,5	31,633,8	137,396,25
Bos. June 21..	52,661,6	186,867,0	16,554,0	6,489,0	214,042,0	4,992,0	134,739,3
" 28..	52,661,6	187,568,0	16,045,0	6,465,0	207,617,0	4,979,0	117,212,7
July 5..	52,822,0	188,989,0	14,936,0	5,972,0	218,760,0	4,988,0	155,235,9
Phila. June 21..	38,715,8	138,066,0	58,276,0	218,336,0	8,911,0	114,981,3	
" 28..	38,715,8	134,341,0	54,329,0	215,166,0	8,942,0	103,500,3	
July 5..	44,764,0	185,047,0	56,244,0	217,772,0	8,930,0	108,882,1	

\* 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 July 5, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Invest-ments.	Specie.	Leg. T. & B'k. Notes.	Deposits with Clear'g Agent.	Other Bks. &c.	Net Deposits
<b>NEW YORK CITY. Borough of Manhattan,</b>								
Colonial.....	100,0	168,7	2033,8	51,1	132,3	173,1	160,0	2315,0
Columbia.....	300,0	246,4	2688,0	155,0	99,0	205,0	3,0	2805,0
Fourteenth Street.	100,0	98,8	1973,9	151,8	45,8	348,1	.....	2381,6
Cansevoort.....	200,0	42,9	1552,8	11,1	104,7	150,7	20,2	1788,5
Hamilton.....	200,0	110,4	1943,9	95,1	80,9	144,7	5,0	1910,8
Mount Morris.....	250,0	91,5	2187,7	119,4	95,7	188,9	52,9	2653,4
Mutual.....	200,0	180,7	1584,9	40,3	85,3	198,1	6,1	1537,4
Nineteenth Ward..	200,0	170,6	1495,0	23,3	112,8	306,0	865,1	2034,3
Plaza.....	100,0	240,8	2947,0	113,6	234,0	158,5	.....	3152,0
Riverside.....	100,0	101,1	945,0	8,4	47,3	83,9	.....	1000,6
State.....	100,0	864,4	4802,0	319,0	159,0	151,0	320,0	5470,0
Twelfth Ward.....	200,0	73,3	1472,0	29,0	168,0	140,0	.....	1770,0
Twenty-third W'd.	100,0	82,2	1112,3	38,5	91,7	105,2	44,8	1293,7
Union Square.....	200,0	334,2	1611,2	29,8	162,0	1213,0	.....	2687,5
Yorkville.....	100,0	252,0	1446,9	45,0	117,8	186,8	7,6	1488,5
Washington.....	100,0	43,3	705,4	8,3	38,7	82,3	9,8	704,7
Fidelity.....	200,0	108,2	604,1	11,3	35,9	58,9	.....	575,8
Varick.....	100,0	62,6	728,0	8,8	57,8	107,9	4	733,7
Jefferson.....	200,0	77,1	1348,8	10,0	72,0	74,8	3	1190,5
Century.....	100,0	57,6	246,8	3,2	15,4	23,8		

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Central RR of N. J. (quar.)	2	Aug 1	J'ly 20 to J'ly 27
Cumberland Valley (quar.)	2	J'ly 1	Not closed.
Hunting. & Broad Top Mt. RR. & O. pf.	3 1/2	J'ly 24	J'ly 12 to J'ly 23
Louisville & Nashville	2 1/2	Aug 11	J'ly 22 to Aug 10
Mine Hill & Sohuykill Haven	3	J'ly 15	-----
<b>Street Railways.</b>			
Brooklyn City RR. (quar.)	2 1/2	J'ly 15	J'ly 11 to J'ly 15
Cleve. Elyria & Western (quar.)	3 1/2	J'ly 15	J'ly 15
Grand Rapids Ry., pref. (quar.)	1 1/4	Aug 1	Holder of rec. J'ly 18
Milw. Elec. Ry. & Light, pref. (quar.)	1 1/2	Aug 1	J'ly 17 to Aug 1
United Traction, Pittsburg, pref.	2 1/2	J'ly 21	Holder of rec. J'ly 10
<b>Fire Insurance.</b>			
Commonwealth	3	J'ly 7	-----
Home	7	On dem	-----
<b>Miscellaneous.</b>			
American Glue, pref.	4	Aug 1	-----
American Light & Trac., pref. (quar.)	1 1/2	Aug 1	Holder of rec. J'ly 15*
American Window Glass, com. (quar.)	1 1/2	J'ly 15	Holder of rec. J'ly 5
Butte Electric & Power, pref. (quar.)	1 1/4	Aug 1	Holder of rec. J'ly 26
Consolidated Gas, Pittsburg, pref.	3	Aug 1	Holder of rec. J'ly 21
Edison Elec. Ill., Boston (quar.)	2 1/2	Aug 1	Holder of rec. J'ly 15
Internat. Steam Pump, pref. (quar.)	1 1/2	Aug 1	J'ly 19 to Aug 1
Pittsburg Coal, pref. (quar.)	1 3/4	J'ly 25	J'ly 15 to J'ly 25
Railway Equip. Corpor'n (monthly)	1 1/2	J'ly 15	-----
Tenn. Coal, Iron & RR., pref. (quar.)	2	Aug 1	J'ly 22 to Aug 1
Torrington Co., com. "A"	4	Aug 1	J'ly 17 to J'ly 31

\* Transfer books not closed.

### WALL STREET, FRIDAY, JULY 11, 1902.—5 P. M.

**The Money Market and Financial Situation.**—A noteworthy feature of the Stock Exchange operations this week has been the relative activity and high quotations for several high-grade railway issues. The steady demand for this class of securities has had a tendency to strengthen the tone of the entire market, and, although in other departments the transactions have been limited, prices have generally been well sustained.

The Government crop report, issued after the close of business on Thursday, confirmed reports received from other sources as to the favorable condition of the cereal crops and had a stimulating effect in the stock market to-day, notably for some of the granger shares. The foreign exchange market is easier on more favorable money market conditions abroad, and gold exports seem less imminent than they did a week ago. Shipments of currency from this centre to the interior have begun somewhat earlier than usual and in the local money market rates are still high.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call 3 to 4 per cent. Prime commercial paper quoted at 4 1/2 @ 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £19,794, and the percentage of reserve to liabilities was 48.69, against 42.95 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 3,575,000 francs in gold and 3,625,000 francs in silver.

The New York City Clearing-House banks in their statement of July 5 showed a decrease in the reserve held of \$2,189,100, and a surplus over the required reserve of \$10,084,725, against \$12,978,350, the previous week.

	1902 July 5	Differences from previous week	1901 July 6	1900 July 7
Capital	\$ 93,872,700	-----	\$ 73,722,700	\$ 74,222,700
Surplus	113,074,600	-----	95,357,400	90,470,700
Loans & discounts	910,883,200	Inc 17,011,400	889,466,900	802,889,900
Circulation	31,683,800	Inc 227,800	30,578,800	28,191,800
Net deposits	958,647,500	Inc 2,818,100	965,285,100	831,848,800
Specie	173,116,800	Dec 517,700	169,864,100	165,313,900
Legal tenders	76,629,800	Dec 1,671,400	76,688,700	70,737,500
Reserve held	249,746,800	Dec 2,189,100	246,532,800	236,051,400
25 p. c. of deposits	239,661,875	Inc 704,525	241,321,275	220,462,200
Surplus reserve	10,084,725	Dec 2,893,625	5,211,525	15,589,200

NOTE.—Returns of separate banks appear on page 62.

**Foreign Exchange.**—The market for foreign exchange is easier on a more liberal supply of bills and rates have declined.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8540@4 8550; demand, 4 8780@4 8790; cables, 4 8820@4 8830; prime commercial, sixty days, 4 85@4 85 1/8; documentary commercial, sixty days, 4 84 3/8@4 85 1/2; grain for payment, 4 85 3/8@4 85 1/2; cotton for payment, 4 84 3/8; @4 84 1/2; cotton for acceptance, 4 85@4 85 1/8.

Posted rates of leading bankers follow:

	July 11	Sixty Days	Demand
Prime bankers' sterling bills on London	4 86	@ 4 86 1/2	4 88 1/2 @ 4 89
Prime commercial	4 85	@ 4 85 1/2	-----
Documentary commercial	4 84 3/8	@ 4 85 1/2	-----
Paris bankers' (Francs)	5 18 1/2	@ 5 17 1/2*	5 15 1/2* @ 5 15 3/4†
Amsterdam (guilders) bankers	40	@ 40 1/16	40 1/4* @ 40 1/4
Frankfort or Bremen (reichm'ks) bankers	95†	@ 95*	95 1/16 @ 95 3/8†

\* Less 1/16. † Less 1/32.

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 1/2 premium; New Orleans, bank, \$1 00 premium; commercial, \$1 00 discount; Chicago, 25c. per \$1,000 discount; St. Louis, par; San Francisco, 15c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$8,000 4s, coup., 1907, at 109 1/4, and \$10,000 4s, reg., 1907, at 109 to 109 1/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	July 5	July 7	July 8	July 9	July 10	July 11
2s, 1930.....registered	Q—Jan	.....	*107 3/4	*107 5/8	*107 5/8	*107 5/8	*107 5/8
2s, 1930.....coupon	Q—Jan	.....	*107 3/4	*107 5/8	*107 5/8	*107 5/8	*107 5/8
2s, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	.....	*106	*106	*106	*106	*106
3s, 1918.....coupon	Q—Feb	.....	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4
3s, 1918 small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918 small coupon	Q—Feb	.....	*107	*106 1/2	*106 1/2	*106 1/2	*106 1/2
4s, 1907.....registered	Q—Jan	.....	*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109
4s, 1907.....coupon	Q—Jan	.....	*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4
4s, 1925.....registered	Q—Feb	.....	*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2
4s, 1925.....coupon	Q—Feb	.....	*134 1/2	*134 1/2	*134 1/2	*134 1/2	*134 1/2
5s, 1904.....registered	Q—Feb	.....	*105	*105	*105	*105	*105
5s, 1904.....coupon	Q—Feb	.....	*105	*105	*105	*105	*105

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

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Exchange this week.

The market for railway bonds has been generally steady with a few strong features. Daily transactions averaged about \$2,700,000, par value, made up largely of low-priced issues. Detroit Mackinac & Marquette land grant 3 1/2s have been conspicuous for an advance of nearly 8 points, and Central of Georgia 2d incomes close nearly 2 points higher than last week. Other active features were Burlington & Quincy joint 4s, Colorado Fuel & Iron convertible 5s, Union Pacific and Wabash issues.

**Railroad and Miscellaneous Stocks.**—On a volume of business averaging about 500,000 shares per day, in which a few issues were conspicuous for activity and strength, the stock market has been decidedly irregular. The conspicuous features referred to include St. Paul, Rock Island, Chicago & Eastern Illinois, Chesapeake & Ohio, Missouri Pacific, Pennsylvania, New York Central and American Sugar Refining, several of which advanced from 3 to 6 points to new high-record prices. On the other hand, many sometimes active issues were almost wholly neglected, a few had a tendency to weakness and fairly liberal offerings of others were readily absorbed without notable change in quotations. Among the latter are Illinois Central, Louisville & Nashville, Reading, Union Pacific and the Atchison issues. Of the miscellaneous list Colorado Fuel & Iron, the copper stocks and American Ice issues were notably weak. General Electric and New York Air Brake advanced 5 and 6 points, respectively, Sugar Refining covered a range of 4 points, and the United States Steel stocks were steady to firm on fairly large transactions.

For daily volume of business see page 72.

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

	July 5.	July 7.	July 8.	July 9.	July 10.	July 11.	Sales
Am. Telep. & Tel. rights	.....	.....	15 1/2 15 1/2	.....	.....	.....	800
Can. Pac. Sub. 2d paid	.....	.....	.....	150 1/4 130 1/4	.....	131 131 1/2	685
C. Lor. & Wh. Den. & So. W. Gen. Chemical pref.	.....	50 50	.....	.....	45 45	.....	100
Md. Coal pref.	.....	100 1/2 100 1/2	.....	102 1/4 102 1/4	.....	.....	150
N. Y. Dock	.....	77 1/2 77 1/2	.....	.....	.....	.....	100
Standard Mng	.....	25 25	.....	.....	25 25	.....	1,100
U. S. Reduct'n Do pref.....	.....	.....	.....	35 35	.....	36 35 8/16	200
.....	.....	.....	.....	.....	.....	38 38	200
.....	.....	.....	.....	.....	.....	65 65	100

**Outside Market.**—The market for unlisted securities has been broader and more active this week than for some time past and numerous important advances have occurred. Hall Signal has continued its upward course, commencing the week at par and on large sales reaching 103 @ 105, with the close at 104 1/2. The contracts recently made by the company have occasioned, it is claimed, this demand for the stock. Standard Oil likewise moved upward from 659 last week to 680, breaking later to 675, but closing at the former figure. Guggenheim Exploration stock was dealt in, after a lapse of several weeks, opening at 145 and rising to 150 on Thursday, the highest price yet attained and 19 points above best previous sales. Tennessee Copper held a place of great prominence this week, over 32,000 shares changing hands at the best figures for months. Opening at 16 3/4, the price advanced steadily to 19 1/2, reacting thereafter to 17 3/4 and closing at 18. Greene Consolidated was quiet at 27 3/8 @ 26 3/4, Montreal & Boston hovered around 2 1/4 and Union and United coppers fetched 3 3/8 @ 3 5/8 and 35 1/4 @ 34 3/8, respectively. Bay State Gas continued brisk at 2 @ 1 1/2; American Can common sold heavily under considerable pressure early in the week, being forced down to 10 5/8, but rallying subsequently to 11 1/8, the preferred selling at 54 @ 52 1/4. Good inquiry was forthcoming for Manhattan Transit, which held firm at 5 1/4 @ 5, and Northern Securities were in fair demand at 103 @ 104 1/2, final quotations being 104. Otis Elevator common was unusually active, starting at 34 and closing at 40, a rise of 10 points in a little over a week. Among the bonds New England Gas & Coke 5s led in point of activity, selling up from 60 1/2 to 62 1/4, and Cuban Government 6s were materially higher at 23. Outside quotations will be found on page 72.

# 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 On basis of 100-share lots		Range for Previous Year (1901)					
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest				
STOCK EXCHANGE CLOSED—EXTRA HOLIDAY						<b>Railroads.</b>										
						Ann Arbor.....		33	Feb 20	48 3/4	May 16	20	Feb	34	Nov	
						Do pref.....		50	63	Jan 9	77 1/8	May 15	50	Sep	66	Dec
						Atch. Topeka & Santa Fe.		108,665	74 1/4	Jan 27	84 3/4	Apr 18	42 1/4	Jan	91	Jan
						Do pref.....		24,987	95 1/2	Jan 27	103 3/8	Jan 6	70	May	108	May
						Baltimore & Ohio.....		21,859	101	Jan 14	110	Apr 18	81 3/4	Jan	114 1/2	May
						Do pref.....		1,110	93 3/4	Feb 21	97	Jan 2	83 3/4	Feb	97	Jan
						Brooklyn Rapid Transit..		10,460	60 7/8	Feb 14	72 1/8	Apr 28	55 7/8	Oct	88 7/8	Apr
						Buffalo Roch. & Pittsb'g.		100	110	Apr 4	123 1/4	July 9	77	Mar	122	Nov
						Do pref.....		139	Apr 2	144	Feb 19	116	Mar	146	Nov	
Canadian Pacific.....		16,050	112 1/4	Jan 28	141 5/8	May 26	87	May	117 1/2	May						
Canada Southern.....		1,100	85 1/8	Jan 6	97	May 22	54 1/8	Jan	89	Nov						
Central of New Jersey....		1,200	180 1/2	July 7	198	Jan 6	145 3/4	Jan	196 5/8	Dec						
Chesapeake & Ohio.....		112,175	45	Feb 20	50 1/2	July 9	29	May	52 3/8	May						
Chicago & Alton.....		10,900	33 1/2	Jan 22	39 1/4	Apr 19	27	May	50 1/2	Apr						
Do pref.....		1,450	74 1/2	June 27	77 5/8	June 19	72 1/2	Jan	82 1/4	Apr						
Chicago & East'n Illinois		3,835	134 3/4	Jan 21	205 3/4	July 10	91	Jan	140	Nov						
Do pref.....		137 7/8	Jan 11	151	July 1	120 1/2	Jan	136	Apr							
Chicago Great Western..		23,410	22 3/8	Jan 25	32 1/2	May 7	16	Jan	27	Nov						
Do 4 p. c. debentures		820	90 1/2	May 5	95 1/4	June 10	90	July	94 3/4	Mar						
Do 5 p. c. pref. "A"....		650	83 3/4	Jan 22	90 1/4	June 24	75	May	90 1/2	June						
Do 4 p. c. pref. "B"....		100	43 1/2	Jan 24	50 7/8	May 7	41	Dec	56	Mar						
Chic. Indianap. & Louisv.		1,000	49 1/4	Jan 14	80	May 7	23	Jan	32 7/8	Dec						
Do pref.....		100	75	Jan 16	90	May 15	58 3/4	Jan	77 3/4	Sep						
Chicago Milw. & St. Paul.		234,225	160 1/2	Jan 27	179 1/4	July 9	134	May	188	May						
Do pref.....		3,528	186	Jan 14	196 1/4	Apr 4	175	May	200	May						
Chicago & North Western		8,700	204 1/2	Jan 14	271	Apr 29	168 1/8	Jan	215	May						
Do pref.....		100	230	Jan 18	274 1/2	Apr 29	207	Mar	248	Apr						
Chic. Rock Isl'd & Pacific		35,355	152	Jan 15	190	July 11	116 7/8	Jan	175 1/4	June						
Chic. St. P. Minn. & Om.		140	Feb 6	170 1/2	Apr 30	125	Mar	146 3/4	Nov							
Do pref.....		195	Mar 6	210	Apr 15	180	Mar	201	Apr							
Chicago Term'l Transfer.		2,010	15 1/4	Feb 21	23 1/4	Apr 21	10 1/2	Jan	31	Apr						
Do pref.....		1,600	30 1/4	Feb 20	42	Apr 21	28 3/4	Dec	57 1/2	Apr						
Chicago Union Traction.		11,620	10 3/4	Jan 8	23	Apr 29	12	Jan	20 3/4	May						
Do pref.....		400	44 3/4	Mar 15	60	Apr 28	38	May	60	May						
Cleve. Cin. Chic. & St. L.		8,300	95 1/8	Jan 14	107 1/2	July 10	73	May	101	Nov						
Do pref.....		118	Jan 21	123 1/2	Feb 6	115 3/4	Jan	124	Nov							
Colorado & So., vot. trust		24,900	14 1/8	Jan 15	33	Apr 19	6 5/8	Jan	18	Apr						
Do 1st pf. vot. tr. cfs.		1,600	59 1/4	Jan 15	75 1/4	Apr 21	40	Jan	60	Dec						
Do 2d pf. vot. tr. cfs.		14,900	28	Jan 14	47	Apr 21	16 1/2	Jan	28 3/4	Apr						
Delaware & Hudson.....		2,200	170	Mar 11	184 1/2	Jan 7	105	May	185 1/2	Apr						
Delaw. Lack. & West'n.		800	253	Jan 15	297	Feb 4	188 1/4	Jan	258	Dec						
Denver & Rio Grande....		300	41	Apr 7	47	Apr 17	29 1/2	Jan	53 1/2	May						
Do pref.....		3,225	88 3/4	May 19	94 3/8	Feb 13	80	Jan	103 1/4	June						
Des Moines & Ft. Dodge.		11,075	39	Feb 1	53 3/8	July 11	18	Jan	45	June						
Detroit South. vot. tr. cfs.		2,820	13	Feb 3	22 3/4	May 2	14	Dec	17	Dec						
Do pref. vot. tr. cfs.		800	33	Feb 24	44 1/2	May 7	31	Dec	40 7/8	Dec						
Detroit United.....		606	75	June 2	80 1/4	June 4	75	Oct	82	Aug						
Duluth So. Shore & Atl.		1,100	10	Jan 15	18 3/4	Apr 9	4 1/2	Feb	12 1/2	June						
Do pref.....		550	18 5/8	Jan 14	35 3/4	Apr 9	13 3/8	Jan	22 1/2	Sep						
Erie.....		17,560	35 3/8	May 19	44 3/8	Jan 2	24 1/2	May	45 1/2	June						
Do 1st pref.....		2,560	65 1/4	May 19	75 3/4	Jan 2	59 3/4	Jan	75	Dec						
Do 2d pref.....		700	51	May 17	63 3/4	Jan 2	39 1/4	Jan	62 3/4	Dec						
Evansv. & Terre Haute..		930	50	Mar 26	74 3/8	Mar 7	41	Jan	68	Apr						
Do pref.....		82	May 29	104 3/8	Feb 27	81	Jan	95	Apr							
Et. Worth & Den. C. stmp.		350	30	Jan 2	32 1/2	May 9	17	Jan	36	Apr						
Great Northern, pref.		500	181 1/2	Mar 5	191	Jan 6	167 1/2	May	208	Mar						
Green Bay & W., deb. ctf. A		70	Jan 11	90	May 22	65	Jan	67 3/4	Feb							
Do deb. ctf. B.....		17	9	Jan 8	25	Apr 9	7 1/2	Jan	11 1/2	Apr						
Hocking Valley.....		11,560	66	Jan 15	89 1/2	July 7	40 1/2	May	75 1/2	Dec						
Do pref.....		400	81 1/8	Jan 14	93	June 2	69 3/4	Jan	88 1/2	Dec						
Illinois Central.....		47,824	137	Jan 14	166 1/4	July 7	124	May	154 3/4	June						
Iowa Central.....		3,500	37 1/2	Jan 15	51 1/4	Mar 10	21	Jan	43 3/4	June						
Do pref.....		800	71	Jan 14	90 3/8	Apr 28	48	Jan	87 1/2	July						
Kanawha & Michigan....		300	33 3/8	Jan 25	43	May 29	21	Jan	41	June						
K.C. Ft. S. & M., tr. cfs. pfd		2,035	80 7/8	Jan 2	85 1/4	Feb 24	77 1/2	Dec	81 1/4	Dec						
Kansas City So. vot. tr.		4,300	19	Jan 15	35 1/4	May 22	13 1/2	Jan	25	Apr						
Do pref. vot. tr. cfs.		1,750	44	Jan 14	62 3/4	Apr 21	35	Jan	40	Apr						
Keokuk & Des Moines....		3,700	13	Jan 15	40 1/4	Apr 29	5 3/4	Jan	18 1/2	Oct						
Do pref.....		45	Jan 2	84	Apr 22	24	Jan	45 1/2	Sep							
Lake Erie & Western....		200	64	Jan 15	71 1/2	Jan 3	39 3/4	Jan	76 1/2	Nov						
Do pref.....		125	Jan 15	138	Feb 6	108 1/8	Jan	135 1/2	Sep							
L. Shore & Mich. South'n		325	Apr 7	340	Apr 25	230	Apr	235	Nov							
Long Island.....		78 3/4	Jan 15	91 7/8	May 2	67	Jan	90	Dec							
Louisville & Nashville..		54,160	102 1/8	Jan 27	146	May 7	76	May	111 3/4	June						
Manhattan Elevated....		23,740	128	Mar 12	140 3/8	Jan 29	83	May	145	Dec						
Metrop. Secur., sub. rec.		3,806	109 1/2	May 19	119	July 11	150	May	177	June						
Metropolitan Street....		4,110	146	May 12	174	Feb 5	150	May	177	June						
Met. West Side El. (Chic.)		38	Feb 7	43	Jan 6	27	Jan	41	Nov							
Do pref.....		89	Mar 3	91 3/4	Mar 22	79 1/2	Jan	93	Sep							
Mexican Central.....		15,423	25 7/8	Jan 15	31 1/8	Mar 31	12 3/4	Jan	30	May						
Michigan Central.....		2150	Mar 7	192	Apr 29	107 1/4	Mar	180	Nov							
Minneapolis & St. Louis.		2,400	103	Jan 27	115	Apr 19	67 3/4	Jan	111 1/4	July						
Do pref.....		118 1/2	Jan 22	127 3/4	Apr 28	101 3/4	Jan	124 1/2	Oct							
Minn. S. P. & S. S. Marie.		1,950	36 1/2	Jan 2	64	Apr 5	15	May	36 1/2	Nov						
Do pref.....		1,100	90	Jan 14	127 1/8	June 28	49	Apr	94 3/4	Nov						
Mo. Kansas & Texas.....		3,000	24	Jan 5	28	June 23	15	Jan	35 3/4	Apr						
Do pref.....		5,300	51	Jan 13	59 7/8	June 18	37	May	68 5/8	Apr						
Missouri Pacific.....		291,120	96 3/4	Mar 11	112	July 11	69	Jan	124 1/2	June						
Nash. Chatt. & St. Louis		1,100	80	Jan 24	122	Apr 22	70	June	82 1/2	Nov						
Nat. of Mex., vot. tr. cfs.		1,500	c 14 1/8	Jan 15	20 3/4	Mar 10	c 3 3/8	Jan	15 1/4	Oct						
Do pref. vot. tr. cfs.		200	38 1/2	July 1	45 3/8	Mar 18	.....	.....	.....	.....						
N. Y. Central & Hudson..		102,410	153 1/2	May 19	168 7/8	Jan 2	139 3/8	Jan	174 1/2	Nov						
N. Y. Chic. & St. Louis..		1,150	46 1/2	Jan 15	54 3/4	Apr 17	16	May	57 7/8	Sep						
Do 1st pref.....		117 7/8	Jan 21	124 1/2	Jan 27	97	Mar	120	Sep							
Do 2d pref.....		200	84	Feb 4	92 1/2	May 21	47	Mar	95	Sep						
N. Y. N. Haven & Harf.		32	209 1/2	Jan 30	255	Apr 28	206 1/2	Feb	217	June						
N. Y. Ontario & Western.		7,300	32	Mar 11	36 1/8	Jan 2	24	May	40 1/2	May						
Norfolk & Western.....		40,205	55	Jan 14	59 3/4	Apr 25	42	Jan	61 3/8	Nov						
Do adjustment, pref.		200	60	Feb 21	94	July 2	82	Feb	92 1/4	Nov						
Pacific Coast Co.....		400	67 1/4	June 23	75 1/2	Mar 8	52	Feb	78	Dec						
Do 1st pref.....		26	100 1/2	Jan 6	106	Mar 25	89	Feb	103 1/2	Dec						
Do 2d pref.....		79	Jan 20	82 1/2	Mar 8	63	Jan	83	Nov							
Pennsylvania.....		154,553	147	Jan 14	154 7/8	May 2	137	May	161 1/2	Apr						
Peoria & Eastern.....		100	39	Jan 8	47 1/2	Apr 9	14 7/8	Jan	50	Sep						
Pere Marquette.....		100	71	Feb 15	83	Jan 14	33 3/4	Jan	94	Nov						
Do pref.....		80	May 17	85	Mar 25	72	Jan	86	June							
Pittsb. Cin. Chic. & St. L.		500	80 1/8	Jan 7	98 1/2	May 9	57	Jan	81	Dec						
Do pref.....		113	Mar 25	128	May 14	88	Jan	113	Dec							
R. Securities, "A" cfs		210	93 5/8	June 27	96 1/2	May 15	.....	.....	.....	.....						
Reading, vot'g tr. cfs.		73,000	52 1/4	Mar 10	68 1/8	Apr 25	24 1/4	Jan	58	Dec						
1st pref. vot. tr. cfs.		7,040	79 7/8	Mar 10	87	Apr 22	65	May	82 7/8							

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. Jos. & Grd Isld, St. Law. & Adirondack, St. Louis & San Fran, etc. Columns include dates from Saturday July 5 to Friday July 11, and price ranges for 1902 and previous years.

STOCK EXCHANGE CLOSED—EXTRA HOLIDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies such as NEW YORK CITY, BROOKLYN, and TRUST CO'S, along with their bid and ask prices.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Beginning March 31 quoted per cent instead of dollars per share. ¶ Sale at Stock Exchange or at auction this week. § 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 11					WEEK ENDING JULY 11									
	Int'l Period	Price Friday July 11		Week's Range or Last Sale		Range Since January 1	Bonds Sold	Int'l Period	Price Friday July 11		Week's Range or Last Sale		Range Since January 1	Bonds Sold
		Bid	Ask	Low	High				Low	High	Bid	Ask		
<b>U. S. Government</b>														
U S 2s consol registered d1930	Q-J	107 <sup>5</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>8</sub>	107 <sup>5</sup> / <sub>8</sub>	Apr'02	109 <sup>1</sup> / <sub>2</sub> 109 <sup>7</sup> / <sub>8</sub>								
U S 2s consol coupon d1930	Q-J	107 <sup>5</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>8</sub>	109 <sup>5</sup> / <sub>8</sub>	May'02	108 <sup>1</sup> / <sub>2</sub> 109 <sup>5</sup> / <sub>8</sub>								
U S 2s consol reg small d1930	Q-J													
U S 2s consol coup small d1930	Q-J													
U S 3s registered k1918	Q-F	106	106 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	J'ne'02	107 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>8</sub>								
U S 3s coupon k1918	Q-F	106 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	107	J'ne'02	107 110								
U S 3s reg small bonds k1918	Q-F			107	J'ne'02	107 107								
U S 3s con small bonds k1918	Q-F	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	Apr'02	108 <sup>1</sup> / <sub>4</sub> 109 <sup>1</sup> / <sub>2</sub>								
U S 4s registered h1907	Q-J	109	Sale	109	109 <sup>1</sup> / <sub>4</sub>	109 113								
U S 4s coupon h1907	Q-J	109 <sup>1</sup> / <sub>4</sub>	110	109 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub> 113								
U S 4s registered 1925	Q-F	134 <sup>1</sup> / <sub>4</sub>	135 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>4</sub>	J'ne'02	135 <sup>3</sup> / <sub>4</sub> 139 <sup>1</sup> / <sub>2</sub>								
U S 4s coupon 1925	Q-F	134 <sup>1</sup> / <sub>4</sub>	135 <sup>1</sup> / <sub>2</sub>	139 <sup>3</sup> / <sub>4</sub>	Apr'02	139 <sup>3</sup> / <sub>4</sub> 139 <sup>3</sup> / <sub>4</sub>								
U S 5s registered 1904	Q-F	105	106	105 <sup>1</sup> / <sub>2</sub>	May'02	105 <sup>1</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>2</sub>								
U S 5s coupon 1904	Q-F	105	106	106 <sup>1</sup> / <sub>4</sub>	Feb'02	106 <sup>1</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>4</sub>								
<b>Foreign Government</b>														
Frankfort-on-Main 3 <sup>1</sup> / <sub>2</sub> s ser 1...	M-S	94 <sup>3</sup> / <sub>4</sub>		95 <sup>1</sup> / <sub>2</sub>	Feb'02	94 <sup>3</sup> / <sub>4</sub> 95 <sup>1</sup> / <sub>2</sub>								
U S of Mexico sfg 5s of 1899	Q-J	96		98 <sup>1</sup> / <sub>4</sub>	J'ly'02	96 100								
<b>State Securities</b>														
Alabama class A 4 to 5 1906	J-J			107	May'02	106 107								
Class B 5s 1906	J-J			109 <sup>1</sup> / <sub>4</sub>	Oct'00									
Class C 4s 1906	J-J			102 <sup>1</sup> / <sub>2</sub>	Mar'02	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>								
Currency funding 4s 1920	J-J			111	Mar'02	111 111								
Dist of Columbia 3 <sup>1</sup> / <sub>2</sub> s 1924	F-A	124		126	Oct'01									
Louisiana new consol 4s 1914	J-J	103 <sup>3</sup> / <sub>4</sub>		106	May'02	106 106 <sup>1</sup> / <sub>4</sub>								
Small 1914	J-J			109 <sup>1</sup> / <sub>2</sub>	Feb'99									
Missouri funding 1894-1935	J-J			104 <sup>1</sup> / <sub>2</sub>	Jan'02	104 104 <sup>1</sup> / <sub>2</sub>								
North Carolina consol 4s 1910	J-J			136 <sup>1</sup> / <sub>2</sub>	J'ly'01									
6s 1919	A-O			120	Mar'00									
So Carolina 4 <sup>1</sup> / <sub>2</sub> s 20-40 1933	J-J			95		95 <sup>1</sup> / <sub>2</sub> 96 <sup>5</sup> / <sub>8</sub>								
Tenn new settlement 3s 1913	J-J			94	J'ne'02	94 95								
Small 1913	J-J			96	J'ly'02	95 <sup>1</sup> / <sub>4</sub> 99 <sup>3</sup> / <sub>4</sub>								
Virginia fund debt 2-3s 1991	J-J					8	10 <sup>1</sup> / <sub>2</sub>							
Registered 1991	J-J													
6s deferred Brown Bros cfs.	J-J													
<b>Railroad</b>														
Alabama Cent See So Ry														
Alaba Midl See Sav Fla & W														
Albany & Susq See Del & Hud														
Allegheny Valley See Penn RR														
Alleg & West See Butt R & P														
Am Dock & Im See Cent of N J														
Ann Arbor 1st g 4s h1995	Q-J	100	Sale	100	100	4	95 <sup>5</sup> / <sub>8</sub> 100							
Atch T & S Fe gen g 4s 1995	A-O	104 <sup>1</sup> / <sub>8</sub>	Sale	104	104 <sup>3</sup> / <sub>8</sub>	188	103 105 <sup>3</sup> / <sub>4</sub>							
Registered 1995	A-O			102 <sup>3</sup> / <sub>4</sub>	J'ne'02		102 105 <sup>1</sup> / <sub>4</sub>							
Adjustment g 4s h1995	Nov	94 <sup>1</sup> / <sub>2</sub>	Sale	94 <sup>1</sup> / <sub>8</sub>	94 <sup>3</sup> / <sub>8</sub>	197	92 95 <sup>3</sup> / <sub>4</sub>							
Registered h1995	Nov			94 <sup>1</sup> / <sub>2</sub>	Apr'02		93 <sup>1</sup> / <sub>2</sub> 94 <sup>1</sup> / <sub>2</sub>							
Stamped h1995	M-N	92 <sup>1</sup> / <sub>4</sub>	Sale	92	92 <sup>1</sup> / <sub>2</sub>	255	91 <sup>3</sup> / <sub>4</sub> 95 <sup>3</sup> / <sub>4</sub>							
Chic & St Louis 1st 6s 1915	M-S	114												
Atl Knox & Nor 1st g 5s 1946	J-D	114	116	108 <sup>1</sup> / <sub>4</sub>	Dec'01									
Atlanta & Danv See South Ry														
Atlanta & Yack See South Ry														
Austin & N W See Sou Pacific														
Balt Creek & S See Mich Cent														
Balt & Ohio prior 1g 3 <sup>1</sup> / <sub>2</sub> s 1925	J-J	95 <sup>5</sup> / <sub>8</sub>	Sale	95 <sup>5</sup> / <sub>8</sub>	96	92	94 <sup>3</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>4</sub>							
Registered h1925	Q-J			97	Apr'02		96 <sup>1</sup> / <sub>2</sub> 97							
Gold 4s h1948	A-O	103 <sup>1</sup> / <sub>4</sub>	Sale	103	103 <sup>1</sup> / <sub>2</sub>	102	102 104 <sup>3</sup> / <sub>4</sub>							
Registered h1948	Q-J			102 <sup>1</sup> / <sub>2</sub>	Feb'02		102 103 <sup>1</sup> / <sub>4</sub>							
Conv deb 4s 1911	M-S	108	109 <sup>1</sup> / <sub>2</sub>	109	109 <sup>1</sup> / <sub>4</sub>	31	104 110							
P Jun & M Div 1st g 3 <sup>1</sup> / <sub>2</sub> s 1925	M-N	90 <sup>1</sup> / <sub>2</sub>		91	J'ly'02		90 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>							
Registered p1925	Q-F													
P L E & W Va Sys ref 4s 1941	M-N	99	Sale	97 <sup>3</sup> / <sub>4</sub>	99	123	97 <sup>1</sup> / <sub>2</sub> 101							
Southw Div 1st g 3 <sup>1</sup> / <sub>2</sub> s 1925	J-J	90	90 <sup>1</sup> / <sub>4</sub>	90	90 <sup>1</sup> / <sub>4</sub>	36	90 91 <sup>7</sup> / <sub>8</sub>							
Registered h1925	Q-J			90 <sup>1</sup> / <sub>8</sub>	J'ne'01									
Monon Riv 1st gu g 5s 1919	F-A			114 <sup>1</sup> / <sub>4</sub>	J'ne'02		114 <sup>1</sup> / <sub>4</sub> 114 <sup>1</sup> / <sub>4</sub>							
Gen Ohio R 1st c g 4 <sup>1</sup> / <sub>2</sub> s 1930	M-S	109		112	Nov'01									
Beech Creek See N Y C & H														
Bellev & Car See Illinois Cent														
Bklyn & Montauk See Long I														
Bruns & West See Sav Fla & W														
Buffalo N Y & Erie See Erie														
Buffalo R & P gen g 5s 1937	M-S	117	118	117	J'ne'02		117 119 <sup>1</sup> / <sub>2</sub>							
All & West 1st g 4s gu 1998	A-O	103 <sup>3</sup> / <sub>4</sub>												
Cl & Mah 1st gu g 5s 1943	J-J			103	Apr'97									
Roch & Pitts 1st g 6s 1921	F-A	125 <sup>7</sup> / <sub>8</sub>		130	May'02		128 130 <sup>1</sup> / <sub>2</sub>							
Consol 1st g 6s 1922	J-D	125 <sup>1</sup> / <sub>2</sub>	126	125 <sup>3</sup> / <sub>4</sub>	125 <sup>3</sup> / <sub>4</sub>	1	125 <sup>3</sup> / <sub>4</sub> 129 <sup>1</sup> / <sub>2</sub>							
Buffalo & Southwest See Erie														
Buffalo & Susqu 1st g 5s 1913	A-O			100	Nov'99									
Registered 1913	A-O													
1st refunding g 4s d1951	J-J			103	J'ne'02		102 103							
Bur Cedar R & No 1st 5s 1906	J-D	103 <sup>7</sup> / <sub>8</sub>		103 <sup>7</sup> / <sub>8</sub>	103 <sup>7</sup> / <sub>8</sub>	1	103 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>4</sub>							
Con 1st & col trust g 5s 1934	A-O	124		124 <sup>3</sup> / <sub>8</sub>	124 <sup>3</sup> / <sub>8</sub>	1	124 <sup>1</sup> / <sub>2</sub> 126 <sup>1</sup> / <sub>4</sub>							
Registered 1934	A-O			124 <sup>3</sup> / <sub>8</sub>	Feb'02		124 <sup>3</sup> / <sub>8</sub> 124 <sup>3</sup> / <sub>8</sub>							
C R I F & N W 1st gu 5s 1921	A-O	117 <sup>1</sup> / <sub>4</sub>		118	Jan'02		118 118							
M & St L 1st gu g 7s 1927	J-D													
Yanuda South 1st 5s 1908	J-J	104 <sup>1</sup> / <sub>2</sub>	105	104 <sup>3</sup> / <sub>8</sub>	105	20	104 <sup>3</sup> / <sub>8</sub> 107 <sup>1</sup> / <sub>2</sub>							
2d 5s 1913	M-S	109	110 <sup>1</sup> / <sub>2</sub>	109 <sup>3</sup> / <sub>4</sub>	J'ne'02		107 <sup>3</sup> / <sub>4</sub> 111							
Registered 1913	M-S			107	Aug'01									
Carb & Shawm See Ill Cent														
Carolina Cent See Seab & Roan														
Carthage & Ad See N Y C & H														
Ced R Ia F & N See B C R & N														
Gen Branch U P 1st g 4s 1948	J-D		93	93	J'ne'02		93 95							
Gen Branch Ry See Mo Pac														
Central Ohio See Balt & Ohio														
Gen RR & B of Ga col g 5s 1937	M-N	109 <sup>1</sup> / <sub>8</sub>	Sale	105 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>8</sub>	3	106 <sup>1</sup> /<							





BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 11										WEEK ENDING JULY 11									
Int'l Period		Price Friday July 11		Week's Range or Last Sale		Bonds Sold		Range Since January 1		Int'l Period		Price Friday July 11		Week's Range or Last Sale		Bonds Sold		Range Since January 1	
Bid	Ask	Low	High	No	Low	High	Low	High	Bid	Ask	Low	High	No	Low	High	Low	High		
N. Y. STOCK EXCHANGE WEEK ENDING JULY 11										N. Y. STOCK EXCHANGE WEEK ENDING JULY 11									
Consol gold 5s.....1919										Southern Pac Co—(Continued)									
Consol gold 4s.....1943										H E & W T 1st gu 5s red. 1933									
Alleg Val gen gu g 4s.....1942										H & T C 1st g 5s int guar. 1937									
Cl & Mar 1st gu g 4 1/2s.....1935										Consol g 6s int guar. 1912									
D R R & Bge 1st gu 4s g 3/6										Gen gold 4s int guar. 1921									
Gr R & I ex 1st gu g 4 1/2s 1941										Waco & N W div 1st g 6s 3/6									
Sun & Lewis 1st g 4s.....1936										Morgan's La & T 1st 7s. 1918									
U N J R R & Cau gen 4s. 1944										1st gold 6s.....1920									
Pensacola & Atl See L & Nash										N Y T & Mex gu 1st g 4s. 1912									
Peo & East See C C C & St L										No of Cal 1st gu g 6s.....1907									
Peo & Pek Un 1st g 6s.....1921										Guaranteed gold 5s.....1938									
2d gold 4 1/2s.....1921										Oro & Cal 1st guar g 5s. 1927									
Pere Marq—F & P M g 6s. 1920										S A & A Pass 1st gu g 4s. 1943									
1st consol gold 5s.....1939										So P of Ar gu 1st g 6s.....1909									
Pt Huron Div 1st g 5s. 1939										1st guar g 6s.....1910									
Sag Tus & H 1st gu g 4s. 1931										S P of Cal 1st g 6s.....1905									
Pine Creek reg guar 6s.....1932										1st g 6s series B.....1905									
Pitts Cin & St L See Penn Co										1st g 6s series C & D.....1906									
Pitts Clev & Tol 1st g 6s.....1922										1st g 6s series E & F.....1912									
Pitts Ft W & Ch See Penn Co										1st gold 6s.....1912									
Pitts June 1st gold 6s.....1922										1st con guar g 5s.....1937									
Pitts & L Erie 2d g 5s.....1928										Stamped.....1905-1937									
Pitts McKees & Y See N Y Cent										S Pac of N Mex 1st g 6s. 1911									
Pitts Sh & L E 1st g 5s.....1940										S P Coast 1st gu g 4s.....1937									
1st consol gold 5s.....1943										Tex & N O 1st 7s.....1905									
Pitts & West 1st g 4s.....1917										Sabine Div 1st g 6s.....1912									
J P M & Co certs.....1917										Con gold 5s.....1943									
Pitts Y & Ash 1st con 5s. 1927										Southern—1st con g 5s.....1994									
Reading Co gen g 4s.....1997										Registered.....1994									
Registered.....1997										Mob & Ohio coll tr g 4s. 1938									
Jersey Cent coll g 4s.....1951										Mem Div 1st g 4 1/2s.....1996									
Reusselaer & Sar See D & H										St Louis div 1st g 4s.....1951									
Rich & Dan See South Ry										Ala Cen R 1st g 6s.....1918									
Rich & Meck See Southern										Atl & Danv 1st g 4s.....1948									
Rio Gr West 1st g 4s.....1939										Atl & Yad 1st guar 4s. 1949									
Consol and col trust 4s. 1949										Col & Greenv 1st 6s.....1916									
Utah Cent 1st gu g 4s. 1917										E T Va & Ga Div g 5s. 1930									
Rio Gr June 1st gu g 5s.....1939										Con 1st gold 5s.....1936									
Rio gr So 1st gold 4s.....1946										E Ten reor lien g 5s.....1938									
Guaranteed.....1946										Registered.....1938									
Roehl & Pitts See B R & P										Ga Pac Ry 1st g 6s.....1922									
Roue Wat & Og See N Y Cent										Knox & Ohio 1st g 6s. 1925									
Rutland 1st con g 4 1/2s.....1941										Rich & Dan con g 6s.....1915									
Rut-Canad 1st gu g 4 1/2s. 1949										Equip sink fund g 5s. 1909									
Sag Tus & H See Pere Marq										Deb 5s stamped.....1927									
Salt Lake C 1st g s f 6s.....1913										Rich & Meck 1st g 4s.....1948									
St Jo & Gr 1st g 3-4s.....1947										So Car & Ga 1st g 5s.....1919									
St Law & Adiron 1st g 5s. 1936										Virginia Mid ser C 6s.....1916									
2d gold 6s.....1996										Series D 4-5s.....1921									
St L & Cairo See Mob & Ohio										Series E 5s.....1926									
St L & Iron Mount See M P										General 5s.....1936									
St L K C & N See Wabash										Guar stamped.....1936									
St L M Br See T R R A of St L										W O & W 1st cy gu 4s. 1924									
St L & S Fran 2d g 6s C I B 1906										West N C 1st con g 6s. 1914									
2d gold 6s Class C.....1906										S & N Ala See L & N									
General gold 6s.....1931										Spok Falls & Nor 1st g 6s. 1939									
General gold 5s.....1931										Stat Isl Ry 1st gu g 4 1/2s. 1943									
St L & S F R R gold 4s.....1996										Sunb & Lew See Penn RR									
Southw Div 1st g 5s.....1947										Syr Bing & N Y See D L & W									
Refunding g 4s.....1951										Teb & N See M K & T									
K C Ft S & M con g 6s. 1928										Ter A of St L 1st g 4 1/2s. 1939									
K C Ft S & M Ry ref g 4s 1936										1st con gold 5s.....1894-1944									
Registered.....1936										St L M Bge Ter gu g 5s. 1930									
St Louis So See Illinois Cent										Tex & N O See So Pac Co									
St L S W 1st g 4s bd cts. 1939										Tex & Pac E Div 1st g 6s.....1905									
2d g 4s inc bond cts. 1989										1st gold 5s.....2000									
Trust Co cts.....1989										2d gold inc 5s.....2000									
Gray's Pt Ter 1st gu g 5s 1947										La Div B L 1st g 5s.....1931									
St Paul & Dul See Nor Pacific										Tol & O C 1st g 5s.....1935									
St Paul M & Man 2d 6s.....1909										Western Div 1st g 5s.....1935									
1st consol gold 6s.....1933										General gold 5s.....1935									
Registered.....1933										Kan & M 1st gu g 4s.....1900									
Reduced to gold 4 1/2s. 1933										Tol P & W 1st gold 4s.....1917									
Registered.....1933										Tol St L & Wpr hen g 3 1/2s. 1925									
Dakota ext gold 6s.....1910										50-year gold 4s.....1950									
Mont ext 1st gold 4s.....1937										Tor Ham & Bull 1st g 4s. 1946									
Registered.....1937										Ulster & Del 1st con g 5s 1928									
E Minn 1st div 1st g 5s. 1908										Un Pac RR & l gr g 4s. 1947									
Registered.....1908										Registered.....1947									
Nor Div 1st gold 4s.....1948										1st lien convert 4s.....1911									
Minn Union 1st g 6s.....1922										Registered.....1911									
Mont C 1st gu g 6s.....1937										Ore Ry & Nav con g 4s. 1946									
Registered.....1937										Ore Short Line 1st g 6s. 1922									
1st guar gold 5s.....1937										1st consol g 5s.....1946									
Will & S F 1st gold 5s. 1938										Utah & Nor 1st 7s.....1908									
St P & Nor Pac See Nor Pac										Gold 5s.....1926									
St P & S x City See Cst P M & O										Uni N J R R & C Co See Pa RR									
S F Pres & Plt 1st g 5s.....1942										Utah Central See Rio Gr Wes									
S A & A P See So Pac Co										Utah & North See Un Pacific									
S F & N P 1st sink 1 g 5s. 1919										Unica & Black R See N Y Cent									
Sav F & W 1st gold 6s.....1934										Ver Val Ind & W See Mo P									
1st gold 5s.....1934										Virginia Mid See South Ry									
St John's Div 1st g 4s.....1934										Wabash 1st gold 5s.....1939									
Ala Mid 1st gu gold 5s.....1928										2d gold 5s.....1939									
Bruns & W 1st gu g 4s.....1938										Debutent series A.....1939									
Sil Sp Oca & G gu g 4s.....1918										Series B.....1939									
Scioto Val & N E See Nor & W										1st lien equip s fd g 5s. 1921									
Seaboard Air Line g 4s.....1950										Det & Ch Ext 1st g 5s. 1941									
Coll tr refund g 5s.....1911										Des Moir Div 1st g 4s.....1939									
Seab & Roa 1st 5s.....1926										Om Div 1st g 3 1/2s.....1941									
Car Cent 1st con g 4s.....1949										Tol & Ch Div 1st g 4s.....1941									
Sher Shr & So See M K & T										St Chas Bridge 1st g 6s. 1908									
Sil Sp Oca & G See Sav F & W										Warren See Del Lac & West									
Sod Bay & So 1st g 5s.....1924										Wash Cent See Nor Pac									
So Car & Ga See Southern										Wash O & W See Southern									
So Pac Co—Coll tr g 4 1/2s. 1905										West N Y & Pa 1st g 5s. 1937									
Gold 4s (Cent Pac coll). 1949										Gen gold 3-4s.....1943									
Registered.....1949										Income 5s.....1943									
A & N W 1st gu g 5s.....1941										West No Car See South Ry									
Cent Pac 1st ref gu g 4s 1949										West Shore See N Y Cent									
Registered.....1949										W Va Cent & P 1st g 6s. 1911									
Mort gnar gold 3 1/2s.....1929										Wheel'g & L E 1st g 5s.....1926									
Registered.....1929										Wheel Div 1st gold 5s. 1928									
Gal Har & S A 1st g 6s.....1910										Exten & Imp gold 5s.....1930									
2d gold 7s.....1905										1st consol 4s.....1949									
Mex & Pac 1st g 5s.....1931										Wilkes & East See Erie									
Gila V G & N 1st gu g 5s. 1924										Wil & Sioux F See St P M & M									
Hous E & W T 1st g 5s. 1933										Winona & St P See C & N W									
										Wis Cent 50-yr 1st gen 4s. 1949									

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial										Miscellaneous									
Am Hide & L 1st s f 6s.....1919 <th colspan="10">Adams Ex col tr g 4s.....1948 </th>										Adams Ex col tr g 4s.....1948									
Am Sprits Mfg 1st g 6s.....1915 <th colspan="10">Am Dk &amp; Imp 5s See Cent N J </th>										Am Dk & Imp 5s See Cent N J									
Am Thread 1st col tr 4s.....1919 <th colspan="10">Am SS Co of W Va g 5s.....1920 </th>										Am SS Co of W Va g 5s.....1920									
Bar & S Car Co 1st g 6s.....1942 <th colspan="10">B'k'n Ferry Co 1st con g 5s 48 </th>										B'k'n Ferry Co 1st con g 5s 48									
Consol Tobacco 50-yr g 4s. 1951 <th colspan="10">Cine Je &amp; St Yard col g 5s. 1915 </th>										Cine Je & St Yard col g 5s. 1915									
Registered 4s.....1951 <th colspan="10">Det M &amp; M Id gr incomes. 1911 </th>										Det M & M Id gr incomes. 1911									
Distill of Amer coll tr g 5s. 1911 <th colspan="10">Hoboken L &amp; I gold 5s.....1910 </th>										Hoboken L & I gold 5s.....1910									
Gramercy Sng 1st gold 6s. 1923 <th colspan="10">Mad Sq Garden 1st g 5s. 1919 </th>										Mad Sq Garden 1st g 5s. 1919									
Ill Steel Co deb 5s.....1916 <th colspan="10">Man Beh H &amp; L gen g 4s. 1940 </th>										Man Beh H & L gen g 4s. 1940									
Non-conv deb 5s.....1913 <th colspan="10">Newp Ne Ship &amp; D D 5s d 1990 </th>										Newp Ne Ship & D D 5s d 1990									
Int Paper Co 1st con g 6s. 1918 <th colspan="10">N Y Dock 50-yr 1st g 4s. 1951 </th>										N Y Dock 50-yr 1st g 4s. 1951									
Knickerbocker Ice (Chicago) <th colspan="10">St Joseph Stk Yds 1st 4 1/2s. 1930 </th>										St Joseph Stk Yds 1st 4 1/2s. 1930									
1st gold 5s.....1928 <th colspan="10">St L Ter Cnpls Stat'n &amp; Prop </th>										St L Ter Cnpls Stat'n & Prop									
Nat Starch Mfg Co 1st g 6s 1920 <th colspan="10">Co 1st g 4 1/2s 5-20 year. 1917 </th>										Co 1st g 4 1/2s 5-20 year. 1917									
Nat Starch Co s f deb 5s.....1925 <th colspan="10">S Yuba Wat Co con g 6s. 1923 </th>										S Yuba Wat Co con g 6s. 1923									
Stan Rope & T 1st g 6s.....1946 <th colspan="10">Sp Val Wat Works 1st 6s 1906 </th>										Sp Val Wat Works 1st 6s 1906									
Income gold 5s.....1946 <th colspan="10">U S Red &amp; Ref 1st s f g 6s. 1931 </th>										U S Red & Ref 1st s f g 6s. 1931									
U S Leath Co s f deb g 6s.....1913 <th colspan="10"> </th>																			

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

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday July 5	Monday July 7	Tuesday July 8	Wednesday July 9	Thursday July 10	Friday July 11			Lowest	Highest	Lowest	Highest
83 84	83 84	83 84	83 84	82 83	83 84	Aitch Top & Santa Fe 100	2,427	74 3/8 Jan 27	84 1/4 Apr 18	42 3/4 Jan	90 7/8 J'ne
99 1/2 99 1/4	99 1/2 99 1/4	99 1/2 99 1/4	99 1/2 99 1/4	98 3/8 98 3/4	99 3/8 99 3/4	Do pref. 100	716	95 1/2 Mar 12	103 3/4 Jan 3	80 May	107 1/2 May
260 260	260 260	260 260	260 260	260 260	260 260	Boston & Albany 100	176	259 1/2 J'ne 14	266 May 9	251 Jan	265 Apr
164 164	164 164	164 164	165 166	165 166	164 165	Boston Elevated 100	136	161 1/4 Feb 21	173 1/2 Mar 14	159 1/4 Jan	190 J'ly
*237	237 237	237 237	*237	*237	*237	Boston & Lowell 100	15	236 J'ne 13	248 Apr 8	238 J'ly	248 Apr
202 202 1/4	202 202	202 202	202 202	*200 202	*200 202	Boston & Maine 100	587	191 Jan 2	209 Apr 28	189 Dec	200 Apr
300 300	*300 305	*300 305	*300 305	305 305	305 305	Do pref. 100	2	172 Jan 13	183 Apr 26	168 Feb	176 Apr
162 162	159 161	159 161	159 162	163 163	163 1/2 163 1/2	Boston & Providence 100	15	297 1/2 J'ne 20	307 Mar 26	297 May	307 Apr
*198	198	*198	*198	Last Sale 193 3/4	J'ne '02 193 3/4	Chic Junc Ry & U S Y 100	338	152 Feb 20	172 Mar 26	143 1/2 Jan	162 J'ne
*160	161 161	*160	*160	Last Sale 160 1/4	J'ly '02 160 1/4	Do pref. 100	130	130 Jan 3	136 Mar 26	126 Jan	135 Apr
144 144	144 144	143 3/4 143 3/4	143 3/4 143 3/4	143 3/4 143 3/4	143 3/4 143 3/4	Con & Mont Class 4 100	199 3/4	J'ly 2	202 Jan 27	198 Jan	200 3/8 Nov
*172	175 179	*172	*172	Last Sale 177 1/2	J'ly '02 177 1/2	Conn & Pass Riv pref 100	6	160 J'ne 23	166 1/2 Feb 10	160 Jan	165 Dec
42 7/8 43	42 1/2 42 1/2	42 1/2 43	42 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	Connecticut River 100	285	J'ly 1	295 Feb 6	276 Jan	286 May
97 1/2 97 3/4	98 98	97 1/2 98	97 1/2 98	98 98	98 98	Fitchburg pref. 100	38	142 Jan 24	148 Mar 11	139 Jan	148 Apr
29 29	*28 3/4 29 1/4	*28 3/4 29 1/4	*28 3/4 29 1/4	*28 3/4 29 1/4	29 1/4 29 1/4	Maine Central 100	26	172 Jan 7	178 1/2 J'ly 10	166 Jan	173 Nov
230 1/4 231 1/2	231 1/2 232	232 232 1/2	232 232 1/2	Last Sale 171 1/2	May '02 171 1/2	Mass Electric Cos. 100	847	33 1/2 Jan 28	45 7/8 Apr 21	24 Jan	45 J'ly
233 233	210 210	*210	*210	210 210	*210	Do pref. 100	122	92 Jan 13	99 J'ne 6	77 1/2 Jan	96 J'ne
*209 210	210 210	*210	*210	210 210	*210	Mexican Central 100	240	26 Jan 15	31 Mar 31	13 1/2 Jan	29 7/8 May
*70 72	72 72	74 75	74 75	74 3/4 75	75 75	N Y N H & Hart 100	156	210 Jan 31	254 Apr 28	201 Feb	217 1/2 J'ne
*84 85 1/2	85 85	*86 88	*86 88	*86 88	*86 88	Norwich & Wor pref 100	2	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*76 81	*75 80	*75 80	*75 80	Last Sale 77	J'ly '02 77	Old Colony 100	11	208 1/4 J'ne 18	217 Apr 4	205 Jan	212 1/2 Apr
*82 84	*82 84	83 83	83 83	83 83	83 83	Pere Marquette 100	310	68 May 20	83 1/2 Jan 4	30 Jan	95 Nov
106 1/2 106 1/2	*105 106	106 106	106 106	105 1/2 105 1/2	105 1/2 105 1/2	Do pref. 100	485	79 1/2 May 19	88 Jan 31	70 Jan	89 Nov
105 1/2 105 1/2	106 106 3/4	103 3/4 106 1/4	103 3/4 106 1/4	106 103 1/4	106 106 1/4	Rutland pref. 100	74	May 16	125 1/4 Apr 23	87 Jan	120 Dec
88 5/8 88 3/4	90 90	89 7/8 89 7/8	89 7/8 89 7/8	Last Sale 176	Feb '02 176	Seattle Electric 100	143	58 Jan 8	90 May 13	42 Aug	61 Dec
*95 1/2 96	95 7/8 96	*113	*113	Last Sale 176	Feb '02 176	Do pref. 100	143	105 1/2 J'ne 2	110 Mar 11	98 J'ne	108 Dec
113 113 1/4	113 113 1/4	113 113 1/4	113 113 1/4	*113	113 1/2 113 1/2	Union Pacific 100	1,372	98 1/2 Feb 28	107 3/4 Apr 21	78 1/2 Jan	132 1/2 May
*26 1/4 26 1/2	*26 1/4 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26	26 26	Do pref. 100	399	86 3/8 Mar 11	90 3/4 Jan 2	82 Jan	99 May
*85 86	*85 86	85 85 3/4	85 85 3/4	86 86	86 86	Vermont & Mass 100	172	Jan 15	176 Feb 18	172 Nov	173 1/2 Aug
6 7	6 7	6 7	6 7	7 7	7 7	West End St. 50	133	94 Jan 2	99 Mar 18	92 1/2 Jan	99 Apr
24 26	26 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	27 27	27 27	Do pref. 50	116	112 3/4 Jan 28	117 J'ne 16	110 Jan	118 1/4 Apr
127 7/8 129	128 128 3/4	126 128 3/8	126 128 3/8	124 1/8 129 7/8	128 3/8 130 1/2	Wisconsin Central 100	116	112 3/4 Jan 28	28 May 7	17 Feb	24 1/4 Apr
119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	Worce Nash & Roch 100	60	39 3/8 Jan 28	50 1/4 May 27	40 1/8 Dec	48 J'ne
165 165 1/2	165 166	166 167 1/2	166 167 1/2	165 167	165 166	Amer Agricul Chem 100	200	21 Jan 16	30 3/4 Apr 29	20 Oct	34 7/8 J'ne
*13	13 13	*13	*13	13 13	13 13	Do pref. 100	370	81 1/2 Jan 2	88 Mar 15	79 1/2 Dec	91 J'ne
75 75	75 75 1/4	*75 77	*75 77	75 75	75 75	Amer Pneu Serv 50	1,285	4 Jan 21	9 3/4 May 22	3 3/4 Jan	11 Mar
*4 4 1/4	*4 4 1/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	Do pref. 50	199	21 J'ne 19	37 3/4 May 22	28 Aug	33 Jan
*52 1/4 52 1/4	*53 1/2 54 1/2	*52 1/2 54 1/2	*52 1/2 54 1/2	54 1/4 54 1/4	55 56	Amer Sugar Refin 100	25,639	116 1/4 Jan 6	135 1/8 Mar 31	103 Dec	152 7/8 J'ne
*8 8 1/4	*8 8 1/2	8 8	8 8	8 8	8 8 1/4	Do pref. 100	333	115 Jan 4	120 Apr 4	112 Dec	130 J'ly
280 280	*277 280	*277 280	*277 280	277 280	280 280	Amer Teleg & Teleg 100	5,807	155 Mar 1	185 3/8 Apr 4	151 Jan	182 May
*304 309	308 308	*307 310	*307 310	308 308	*312 314	Amer Woolen 100	170	13 Apr 23	17 1/4 Jan 7	14 Oct	21 3/8 Jan
182 1/2 182 1/2	182 183	183 186	183 186	184 184	*184 185	Do pref. 100	316	73 Apr 24	80 3/4 Jan 2	70 5/8 Mar	83 J'ly
*2 2 1/4	2 1/8 2 1/4	*2 2 1/4	*2 2 1/4	2 2 1/4	2 2 1/4	Boston Land 100	10	33 1/2 May 5	4 1/2 May 6	4 Feb	4 3/4 Oct
*110 1/2	*110 1/2	*110 1/2	*110 1/2	110 110	110 110	Cumberl Teleg & Tel 100	10	122 1/2 Apr 4	130 3/4 Apr 30	129 1/2 Nov	140 Aug
34 3 1/2	3 5/8 3 5/8	3 5/8 3 5/8	3 5/8 3 5/8	3 5/8 3 5/8	3 5/8 3 5/8	Dominion Iron & St 100	1,220	25 Jan 15	75 Apr 14	20 Oct	39 Mar
140 141 1/2	141 141	141 141	141 141	141 141 1/2	141 141 1/2	East Boston Land 100	300	7 3/4 Feb 6	9 5/8 Mar 27	7 Nov	9 5/8 Feb
237 237	237 237	237 241	237 241	239 240	241 1/2 241 1/2	Edison Elec Illum 100	68	244 Jan 2	285 May 9	217 Jan	270 Mar
131 1/2 127 1/2	139 148	140 146	140 146	130 139	136 140	General Electric 100	5	275 Jan 13	332 3/4 Apr 9	184 1/2 Jan	288 Dec
*26 1/2 27	*26 1/2 27	*28 1/8 27	*28 1/8 27	Last Sale 27	J'ne '02 27	Mergenthaler Lino 100	177	170 Jan 2	188 1/2 Mar 31	163 Feb	182 3/4 Nov
29 29	*28 1/8 29	*28 1/8 29	*28 1/8 29	28 28	28 28	Mexican Telephone 100	215	2 Jan 6	3 3/8 Apr 7	1 1/2 Dec	3 3/4 Mar
*2 2 1/4	*2 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	Michigan Telephone 100	103	Feb 7	106 1/2 Mar 19	50 Apr	55 Feb
113 3/4 114 3/4	113 3/4 114 3/4	113 3/4 114 3/4	113 3/4 114 3/4	112 1/8 113 1/2	112 1/8 113 1/2	Minn Gen Elec pref 100	103	Feb 7	106 1/2 Mar 19	101 1/2 Aug	103 Dec
*53	*53 53 1/2	*53 53 1/2	*53 53 1/2	53 53	53 53	N E Cotton Yarn pref 100	5	89 Jan 15	93 1/2 J'ne 16	88 Dec	99 Jan
*31 1/4 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 1/2 31 3/4	31 31 1/2	31 31 1/2	N E Gas & C Tr recls 100	4,425	23 1/2 J'ne 19	7 5/8 Mar 20	4 1/2 Nov	15 Jan
54 54	38 38 3/4	38 38 3/4	38 38 3/4	38 3/4 39 1/4	39 1/4 39 1/2	N E Telephone 100	173	135 Jan 2	151 Apr 30	127 1/2 Jan	146 Apr
38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 39 1/4	39 1/4 39 1/2	Plant Comp Tr recls 100	980	3 1/2 J'ly 9	13 Mar 4	12 Apr	24 1/2 Jan
89 7/8 90	89 7/8 90	89 7/8 90	90 90 1/4	90 90 1/4	90 3/4 90 3/4	Pullman Co 100	565	216 Jan 7	248 Apr 28	198 Jan	225 Oct
30 3/4 30 3/4	*30 31	*30 31	*30 31	31 31	31 31	Reece Button-Hole 100	5	6 Jan 23	9 May 15	5 3/4 Oct	9 Jan
103 103 1/2	102 1/2 103	103 103 1/2	103 103 1/2	102 3/4 103 1/4	103 103	Swift & Co 100	3,171	100 Jan 9	148 J'ly 8	100 Dec	110 Mar
*103 106	104 104	*104 106	*104 106	103 1/2 106	103 1/2 106	Torrington Class A 25	25	26 1/2 May 17	27 Jan 2	25 1/2 Dec	29 Aug
*103 105	105 105 1/2	*105 108	*105 108	105 108	105 108	Do pref. 25	100	28 Jan 23	29 Jan 28	27 Jan	29 May
233 1/2 233 1/2	*23 1/2 24	*23 1/2 24	*23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	Union Cop L'd & Mfg 25	3,416	1 1/2 Feb 25	2 1/2 Mar 10	2 Nov	5 Mar
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	United Fruit 100	205	85 1/2 Jan 8	114 7/8 J'ly 7	73 Sep	137 Mar
64 1/2 65 1/8	64 1/2 64 3/4	63 64 1/4	63 64 1/4	63 63 7/8	63 5/8 63 7/8	United Shoe Mach 25	350	46 Jan 2	57 1/4 May 1	30 1/2 Feb	48 1/2 Nov
*26 1/2 27 1/2	*26 1/2 27 1/2	*25 25 1/2	*25 25 1/2	25 25	25 25	Do pref. 25	350	29 Jan 2	33 1/2 Apr 28	23 1/2 Jan	30 Sep
*4 1/2 5 1/4	4 3/4 4 3/4	*4 3/4 5	*4 3/4 5	4 3/4 4 3/4	4 3/4 4 3/4	U S Leather 100	200	11 1/4 Jan 25	14 3/8 Apr 28	9 May	16 3/8 May
*50 80	*50 80	*50 80	*50 80	50 80	50 80	Do pref. 100	12	80 1/4 Jan 25	86 7/8 Apr 2	74 Jan	83 1/8 Aug
*28 1/2 30	28 28	28 28	28 28	28 28	28 28	U S Rubber 100	8	13 1/2 Jan 25	18 1/4 Apr 14	13 1/2 Oct	34 Jan
32 32	32 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	Do pref. 100	2	49 Jan 2	62 1/4 Mar 25	46 Dec	82 5/8 Jan
*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	7 1/2 7 1/2	7 1/2 7 1/2	U S Steel Corp 100	4,531	36 1/2 J'ne 19	46 3/4 Jan 7	33 May	54 1/2 Apr
*570 590	*570 590	570 580	570 580	*570 580	575 576	Do pref. 100	1,614	87 1/2 J'ne 19	97 1/2 Jan 7	86 1/2 J'ly	101 5/8 May
*10 15	*10 15	*10 15	*10 15	10 15	10 15	West End Land 25	440	72 1/2 Mar 11	112 1/2 Apr 15	5 Oct	13 1/2 Feb
1											

Table with columns for BONDS, BOSTON STOCK EXCH'GE, WEEK ENDING JULY 11, Price Friday July 11, Week's Range or Last Sale, Range Since January 1, Bid, Ask, Low, High, No, and various bond titles like Am Bell Telephone 4s, Am Telep & Tel coll tr 4s, etc.

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 columns for Share Prices—Not Per Centum Prices (Saturday July 5 to Thursday July 10), ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range Since January 1 1902, and Range for Previous Year (1901). Includes sub-sections for PHILADELPHIA and BALTIMORE with Bid and Ask prices for various stocks and bonds.

\* 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 showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending July 11 1902, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending July 11, 1902, and January 1 to July 11, 1901, across various categories like Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending July 11 1902, Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

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

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

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. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. ‡ 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 Ft. Scott & Mem. system and Ft. Worth & R. G. ¶¶ From May, 1902; includes sundry acquired roads.

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 May 31	Ino.	102,933
Atlanta & Charlotte Air Line.	Apr. 1 to Apr. 30	229,669	213,680
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 30	50,632	40,091
Chicago & North-Western....	June 1 to May 31	46,644,120	43,098,605
Chicago Rock Island & Pac.	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 30	2,220,509	2,363,407
Manistee & North Eastern....	Jan. 1 to Apr. 30	122,489	122,257
Manistique.....	Jan. 1 to June 30	51,255	58,833
Mexican Central.....	Jan. 1 to June 28	10,244,109	8,865,580
Mexican International.....	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway.....	Jan. 1 to June 21	2,350,400	2,103,700
Mexican Southern.....	Apr. 1 to June 21	230,798	206,726
Missouri Pacific.....	Jan. 1 to June 28	16,836,504	16,129,756
Central Branch.....	Jan. 1 to June 30	466,210	598,136
Total.....	Jan. 1 to June 30	17,302,714	16,727,892
National RR. of Mexico.....	Jan. 1 to June 28	4,183,476	3,864,353
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	Ino.	2,649,800
Pere Marquette.....	Jan. 1 to June 28	4,593,684	4,232,640
Philadelphia & Erie.....	Jan. 1 to May 31	2,508,819	2,387,061
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 June 30	1,388,232	1,309,210
South Haven & Eastern.....	Jan. 1 to May 31	22,305	9,000
Terre Haute & Indianapolis..	Nov. 1 to June 30	1,106,374	1,016,058
Terre Haute & Peoria.....	Nov. 1 to June 30	343,728	358,974
Texas & Pacific.....	Jan. 1 to June 28	5,212,469	5,547,471
West Jersey & Seashore.....	Jan. 1 to May 31	1,227,628	1,163,728
Wichita Valley.....	Jan. 1 to May 31	23,543	26,431

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of June and shows 8.51 per cent increase in the aggregate over the same week last year.

4th week of June.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	43,649	45,908	.....	2,256
Buffalo Roch. & Pittsb'g.	160,877	159,816	1,061	.....
Canadian Pacific.....	965,000	807,000	158,000	.....
Central of Georgia.....	163,929	137,240	26,689	.....
Chattanooga Southern....	3,407	1,891	1,516	.....
Chesapeake & Ohio.....	347,818	370,839	.....	23,021
Chicago & East. Illinois.	145,644	125,392	20,252	.....
Chicago Great Western.	160,070	170,497	.....	10,427
Chic. Indian'ls & Louisv.	108,114	99,723	8,391	.....
Chic. Term. Transfer....	41,500	38,787	2,713	.....
Clev. Cin. Chic. & St. L...	478,104	477,948	156	.....
Peoria & Eastern.....	69,446	62,103	7,343	.....
Colorado & Southern....	136,840	135,196	1,644	.....
Denver & Rio Grande....	291,100	307,200	.....	16,100
Detroit Southern.....	29,559	20,669	8,890	.....
Duluth So. Shore & Atl...	77,391	68,233	9,158	.....
Evansv. & Indianapolis.	6,967	5,862	1,105	.....
Evansv. & Terre Haute.	39,460	36,198	3,262	.....
Grand Trunk.....				
Grand Trunk West..	774,028	735,034	38,994	.....
Det. Gd. Hav. & Milw. }				
Hocking Valley.....	156,995	122,031	34,964	.....
Intern'l & Gt. Northern.	101,773	106,010	.....	4,237
Iowa Central.....	75,277	52,889	22,388	.....
Kanawha & Michigan....	15,613	15,220	393	.....
Louisville & Nashville..	776,150	658,110	118,040	.....
Mexican Central.....	502,095	391,572	110,523	.....
Minn. & St. Louis.....	99,877	87,264	12,613	.....
Minn. St. P. & S. Ste. M..	169,953	134,240	35,713	.....
Mo. Kansas & Texas....	366,337	394,738	.....	28,401
Mo. Pacific & Iron Mt....	945,000	856,000	89,000	.....
Central Branch.....	35,000	34,000	1,000	.....
Mob. Jackson & K. City..	4,835	3,164	1,671	.....
National RR. of Mexico..	180,377	175,804	4,573	.....
Norfolk & Western.....	373,504	255,280	118,224	.....
Pere Marquette.....	212,949	207,364	5,584	.....
Rio Grande Southern....	16,353	14,783	1,570	.....
St. Joseph & Gd. Island.	30,021	29,174	847	.....
St. Louis & San Francisco	601,453	620,147	.....	18,694
St. Louis Southwestern..	155,720	144,844	10,876	.....
Seaboard Air Line.....	257,171	232,556	24,615	.....
Southern Railway.....	868,550	762,489	106,061	.....
Texas Central.....	10,236	12,519	.....	2,283
Texas & Pacific.....	232,509	257,022	.....	24,513
Toledo & Ohio Central..	72,743	67,612	5,131	.....
Toledo Peoria & West'n.	25,901	27,057	.....	1,156
Toledo St. L. & West....	59,687	58,183	1,504	.....
Wabash.....	438,259	452,528	.....	14,269
Wisconsin Central.....	167,000	153,758	13,242	.....
Total (49 roads).....	10,994,240	10,131,881	1,007,716	145,357
Net Increase (8.51 p. c.)			862,359	.....

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.
	\$	\$	\$	\$
Allegheny Valley... May	Ino. 50,897		Ino. 12,715	
Jan. 1 to May 31....	Ino. 102,933		Dec. 73,177	
Ann'p. W'sh. & Bal. a May	7,382	5,902	3,472	2,319
July 1 to May 31....	76,506	59,458	27,256	18,863
Atlantic Coast L. a May	846,762	714,999	341,724	217,609
July 1 to May 31....	7,633,030	7,163,174	3,024,945	2,641,756
Atl. Knox. & No. a May	54,408	42,805	19,374	11,718
July 1 to May 31....	573,902	439,628	217,426	127,116
Bangor & Aroost'k b May	146,337	117,176	39,876	37,779
July 1 to May 31....	1,568,479	1,322,117	560,002	495,768
Baltimore & Annapolis				
Short Line. a..... May	8,297	8,435	1,530	2,785
July 1 to May 31....	97,014	83,636	28,584	27,685
Bath & Hamm'ds. b May	1,985	1,979	174	423
July 1 to May 31....	32,884	37,706	13,382	19,693
Chic. Ind. & Louis. a May	420,629	374,573	163,953	142,718
July 1 to May 31....	4,190,006	3,783,778	1,595,018	1,365,133
Color'do & South. b May	472,552	388,664	128,047	90,635
July 1 to May 31....	5,045,923	4,301,608	1,359,366	1,122,519
Colum. Newb. & L. b May	14,260	11,877	6,221	71
July 1 to May 31....	169,020	162,921	57,959	39,829
Cornwall & Leban... May	27,181	30,735	12,081	17,114
July 1 to May 31....	307,656	248,716	144,996	112,785
Dul. So. Sh. & Atl. b May	226,553	224,938	79,382	70,714
July 1 to May 31....	2,437,144	2,267,264	895,293	763,600
Fairchild & N. East. May	3,304	3,136	1,436	1,921
Jan. 1 to May 31....	17,466	16,304	10,007	9,966
Farmv. & Powh't'n a May	7,886	6,217	1,221	1,931
July 1 to May 31....	68,856	58,335	7,885	def. 5,491
Illinois Central... a May	3,462,870	3,173,306	905,138	827,469
July 1 to May 31....	37,520,712	33,990,026	12,040,927	10,508,597
Mexican Central... May	1,894,531	1,614,483	609,925	529,990
Jan. 1 to May 31....	8,547,880	7,429,725	2,722,794	2,185,343
Mineral Range. b... May	53,861	55,029	11,388	5,620
July 1 to May 31....	548,270	539,042	95,302	80,928
Nev.-Cal.-Oregon. a May	17,413	14,738	8,416	6,160
July 1 to May 31....	143,045	137,732	55,196	49,105
Nevada Central... May	2,919	2,763	864	def. 572
July 1 to May 31....	34,873	29,663	2,627	3,154
Pere Marquette. a... May	774,798	759,012	199,510	192,302
Jan. 1 to May 31....	3,863,871	3,530,997	875,279	772,622
Phila. & Erie. b... May	595,586	589,394	240,901	265,308
Jan. 1 to May 31....	2,508,819	2,387,061	858,464	808,771
Rio Grande West. b May	452,160	436,658	213,862	164,075
July 1 to May 31....	4,886,754	4,458,681	2,006,972	1,516,030
St. Louis & N. Ark. b May	19,985	16,558	10,246	3,151
July 1 to May 31....	214,516	98,861	100,685	35,386
Seab. Fla. & West. b May	712,568	609,441	212,414	186,937
July 1 to May 31....	7,769,185	7,349,631	2,533,671	2,316,665
Seaboard Air Line a May	1,021,556	939,431	269,871	256,478
July 1 to May 31....	10,632,804	10,058,969	3,197,986	2,558,165
Southern Pac. Co. a May	6,832,856	6,941,974	1,770,913	2,242,695
July 1 to May 31....	77,079,008	70,959,651	25,205,992	24,401,805
Union Pac. Syst'm a May	3,710,057	3,619,341	1,490,440	1,479,190
July 1 to May 31....	43,689,839	39,964,132	20,270,065	17,326,389
Wichita Valley. a... May	4,602	3,479	2,308	1,152
Jan. 1 to May 31....	23,548	26,431	8,920	11,791
Yazoo & Miss. Val. a May	462,994	440,815	28,651	81,208
July 1 to May 31....	6,140,896	5,765,099	1,860,041	2,091,173

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.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Dul. So. Sh. & Atl... May	78,642	78,642	*2,202	*def. 6,268
July 1 to May 31....	880,059	863,642	*20,987	*df. 94,530
Mineral Range... May	8,112	8,697	*3,351	*def. 3,053
July 1 to May 31....	83,888	55,439	*7,295	*26,491
Nev.-Cal.-Oregon... May	1,875	2,250	6,541	3,910
July 1 to May 31....	28,162	24,750	32,034	24,355
Pere Marquette... May	135,824	128,161	63,686	64,141
Jan. 1 to May 31....	668,760	607,027	206,519	165,595
Rio Grande West... May	101,063	.....	*115,121	.....
July 1 to May 31....	1,108,924	.....	*931,858	.....
Southern Pac. Co. a May	2,745,755	.....	df 911,294	.....
July 1 to May 31....	25,812,065	.....	421,774	.....
Wichita Valley... May	1,922	1,922	386	def. 770
Jan. 1 to May 31....	9,612	9,612	def. 692	2,179

\* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt	Prev'us	Current	Previous
		Year.	Year.	Year.	Year.
		\$	\$	\$	\$
Alton Ry. Gas & Elec.	February	11,415	9,293	23,050	19,265
American R'ys. Co.}	May	97,701	73,406	407,100	323,615
Binghamton RR.	May	17,193	15,678	74,266	69,534
Br'klyn Rap. Tr. Co.	May	1,156,345	1,075,576	5,087,491	4,782,218
Canton-Massillon Ry.	May	18,944	12,913	75,395	56,203
Charleston Cons. Ry.					
Gas & Elec.	May	77,457	38,044		
Chicago & Mil. Elec.	June	17,745	17,252	78,934	65,460
Cin. Newp. & Cov. Ry.	May	77,075	69,841	344,604	312,436
Citizens Ry. & Light (Muscatine, Iowa).	April	5,723	5,440	24,247	22,291
City Elec. (Rome, Ga.)	May	4,584	3,846	17,188	15,996
Cleveland Electric	May	217,563	187,049	961,029	853,438
Cleve. Ely & West	May	25,045	20,707	103,194	84,790
Cleve. Palmav. & E.	May	17,128	13,498	61,810	49,701
Dart. & W'port St. Ry.	May	10,052	9,365	41,175	38,225
Denver City Tram.	April	124,516	118,358	481,348	435,296
Detroit United.	4thwk J'ne	81,583	81,258	1,582,840	1,364,794
Detroit & Port Huron Shore Line.	4thwk J'ne	9,641	10,419	180,637	137,649
Duluth-Sup. Tract. }					
Duluth St. Ry. }	May	43,933	36,939	196,114	168,446
Elgin Aurora & Sou }	May	35,115	29,616	152,582	135,034
Galveston City }	April	10,533	8,365	38,900	30,459
Georgia Ry. & Elect.	May	107,716	90,284	501,110	416,418
Harrisburg Traction.	May	46,156	32,298	171,454	136,886
Internat'l Traction— (Buffalo)	March	256,341	245,563	731,650	693,319
Lake Shore Elec. Ry.	May	38,219	29,293	158,496	114,623
Lehigh Traction.	May	8,800	10,566	47,062	48,278
London St. Ry. (Can.)	April	9,942	9,496	39,188	36,192
Los Angeles Railway	April	115,863	85,825	437,087	332,814
Mad. (Wis.) Traction	May	7,382		28,141	
Mass. Elec. Co.'s	April	430,336	403,179	1,560,465	1,475,793
Met. West Side Elev.	June	152,614	129,269	936,612	845,464
Montreal Street Ry.	May	178,408	161,283	778,349	718,569
New Castle Traction.	April	10,648	8,720	40,455	32,523
New London St. Ry.	May	5,233	4,613	20,835	17,994
Northern Ohio Tract.	May	60,747	48,505	251,306	210,776
Northwestern Elev.	June	91,219	80,385	575,414	503,313
Oakland Trans. Cons	May	80,576	73,916		
Olean St. Railway	March	3,994	3,835	11,222	11,004
Orange Co. Traction.	May	8,533	7,994	31,688	30,848
Pacific Electric	March	49,552			
Philadelphia Co. }					
Consol. Tr. (Pitts.) }	May	1,123,412	987,984	5,773,616	5,104,306
United Tr. (Pitts.) }					
Pottav' Union Trac.	June	14,824	17,401	76,163	75,603
Railways Co. Gen.—					
Roads	May	23,460	17,527	89,691	69,090
Light Co's.	May	1,610	1,604	8,861	8,373
Sacramento Electric					
Gas & Ry.	May	40,520	36,596	182,772	164,342
St. Louis Transit.	June	557,114	510,541	3,014,588	2,786,637
Sioux City Traction.	May	22,968	18,286	91,489	76,312
Southern Ohio Tract.	April	27,774	23,530	100,437	85,083
South Side Elevated.	June	114,674	104,467	712,368	668,957
Toledo Bowl. Green & South. Traction.	May	20,087	13,732	91,251	63,985
Toledo Rys. & Light.	May	117,005	101,255	548,601	486,027
Toronto Railway	4thwk J'ne	25,891	34,795	799,970	727,155
Twin City Rap. Tran	4thwk J'ne	92,605	83,237	1,655,950	1,445,898
Union (N. Bedford) }	May	27,118	19,511	116,157	93,158
United Traction—					
Albany City }	May	130,935	73,152	592,298	498,632
United Tract. (Prov.)	May	267,435	221,541	1,109,785	989,296
Wash. Alex. & Mt.					
Vernon Ry.	June	17,313	15,457		

These are results for properties owned. Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg. a Decrease is owing to strike.

**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.
	\$	\$	\$	\$
Charleston Consol. Rail- way Gas & Elec. May	77,457	38,044	41,825	8,128
Dec. 1 to May 31	399,572	245,745	191,247	86,320
Ohic. & Milw. Elec. June	17,745	17,252	10,680	11,057
Jan. 1 to June 30	78,934	65,460	40,913	31,053
Crosst'n St. Ry. (Buff.)—				
Jan. 1 to Mar. 31	92,478	135,408	21,586	59,376
Jamestown St. Ry.—				
Apr. 1 to June 30	18,824	17,750	1,284	3,188
Toledo Rys. & Lt. May	117,005	101,255	56,759	48,218
Jan. 1 to May 31	548,601	486,027	260,377	236,545

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Charleston Consol. Rail- way Gas & Elec. May	12,575	13,168	29,250	def. 5,040
Dec. 1 to May 31	75,825	76,714	115,422	9,806
Crosst'wn St. Ry. (Buff.)—				
Jan. 1 to Mar. 31	43,355	54,830	def. 21,769	sur. 4,546
Jamestown St. Ry.—				
Apr. 1 to June 30	7,867	6,297	def. 6,583	def. 3,109

ANNUAL REPORTS.

**Annual Reports.**—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1902 may be found by reference to the general index in the CHRONICLE of June 28, the annual reports being indicated in this index by heavy-faced type.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Advance statement for the year ending June 30, 1902.)

The advance statement for the fiscal year ending June 30, 1902 (partly estimated), compares as follows:

	1902. (Estimated.)	1901. (Actual.)	1900. (Actual.)	1899. (Actual.)
Gross earnings	18,714,980	17,877,489	16,806,851	14,719,362
Oper. exp. and taxes	13,744,132	12,755,638	11,749,264	10,645,556
Net earnings	4,970,848	5,121,851	5,057,587	4,073,807
Interest and rentals	2,800,848	2,916,963	2,866,538	2,873,710
Balance	2,170,000	2,204,898	2,191,049	1,200,097
Other income	75,000	127,654	82,934	23,592
Total income	2,245,000	2,332,542	2,273,983	1,223,689
Dividends on pref.	(5)500,000	(5)500,000	(5)500,000	(5)500,000
Dividends on com.	(4)1,119,516	(3)979,626	(3)839,840	.....
Surplus	625,484	852,916	934,143	723,689

From the surplus in 1902, as above (\$625,484), the directors have made the following appropriations: For new freight cars, \$222,201; for extension of double track on the Cleveland Division, \$219,861; for yard improvements at Lindale, \$160,592; a total expenditure of \$602,654, leaving a net balance of \$22,830.—V. 74, p. 679.

Louisville & Nashville Railroad.

(Preliminary Statement for year ending June 30, 1902.)

The operations for the year 1901-2, compared with previous years, are shown below, June, 1902, being estimated:

	1901-2.	1900-01.	1899-00.	1898-9.
Disbursements—	\$	\$	\$	\$
Gross earnings	30,680,057	28,022,207	26,611,095	23,759,485
Operating expenses	20,910,215	18,233,034	17,472,122	15,731,587
Net earnings	9,769,842	9,789,173	9,138,973	8,027,898
P. o. of exp. to earn.	(88-16)	(65-07)	(65-66)	(66-21)
Inc. from invest., &c.	992,691	704,688	650,044	540,645
Total net income	10,762,533	10,493,861	9,789,017	8,568,543
Disbursements—				
Interest	4,708,345	4,871,593	4,838,446	4,814,320
Rents	278,673	280,148	159,167	157,383
Taxes	829,000	813,538	785,568	735,330
Georgia RR. loss				12,687
Loss other roads	168		3,641	
Sinking fund	141,100	128,900	130,270	127,170
Unfunded discount	53,464	53,464	50,840	48,579
S. & N. A. RR.	76,978	65,110	202,851	46,165
Dividends	(5)2,875,000	(5)2,695,000	(4)2,112,000	(3)1,848,000
Tot. disb'sem'te.	8,962,728	8,907,748	8,281,783	7,789,644
Surp. over dividends	1,799,805	1,586,113	1,507,234	778,900
Dividends in 1901-2 include 2½ per cent paid in Feb., 1902, and 2½ per cent declared payable in August, 1902.—V. 74, p. 1089.				

Virginia-Carolina Chemical Company.

(Report for the year ending June 14, 1902.)

A printed circular permits the following comparison with the figures furnished in the recent statement to the New York Stock Exchange:

	1902.	1901.	1900.	1899.
Gross profits	\$4,143,471	\$2,139,509	.....	.....
Repairs & depreciation charged off	662,089	355,554	.....	.....
Total net profits	\$3,481,384	\$1,783,955	\$1,539,249	\$669,635
Less dividends paid—				
Pref. (8 p. c. per an.)	\$960,000	\$809,525	\$554,017	\$311,174
Com. (4 p. c. per an.)	869,649	390,000	267,649	173,556
Total dividends	\$1,651,735	\$1,199,525	\$821,667	\$484,730
Bal. to undiv. profits	\$1,829,649	\$584,430	\$717,582	\$184,905

BALANCE SHEET.

	1902. June 14.	1901. June 15.	1900. June 16.
Assets—			
Cash	\$1,729,401	\$1,744,525	\$822,221
Accounts receivable	2,764,096	2,569,140	2,046,597
Bills receivable	4,440,799	4,888,923	4,724,714
Merchandise inventory	4,029,059	2,792,784	2,685,695
Undiv. earns. independ't cos.	2,827,786	1,034,232	525,522
Investments	23,637,963	4,128,908	1,377,346
Steamer, steam tugs, barges and lighters	157,178	157,178	146,665
Plants, pyrites and brimstone & phosphate mines & lands	9,619,529	9,615,663	8,584,434
Brands, trade-marks, goodwill, etc.	3,348,900	3,348,900	3,348,900
Unearned insurance	54,235	44,298	.....
Total	\$52,608,936	\$30,324,555	\$24,262,098
Liabilities—			
Capital stock, preferred	\$12,000,000	\$12,000,000	\$10,000,000
Capital stock, common	27,984,400	12,000,000	9,000,000
Bills payable	4,465,380	2,232,087	2,427,776
Accounts payable	361,033	115,373	79,912
Due subsidiary companies	2,960,284	801,997	112,400
Contingent fund (bad debts)	200,000	.....	50,000
Profits on investments	.....	.....	524,291
Undivided profits	4,637,838	3,175,097	2,057,717
Total	\$52,608,935	\$30,324,555	\$24,262,098

x After deducting \$2,692,926 deferred payments on account of same. y After deducting \$400,000 deferred payments on account of same.—V. 74, p. 1095.

## International Steam Pump Co.

(Report for Fiscal Year Ending March 31, 1902.)

The third annual report is published in full on pages 82 to 84. The report for the previous year may be found in V. 73, p. 81. During the year just closed the orders have been over 41 per cent in excess of those taken in the preceding year, and the unfilled orders at the end of the present fiscal year amounted to \$5,750,000, which is \$3,500,000 in excess of the unfilled orders on March 31, 1901. To meet the increased business an enlargement of the Worthington Co. plant is now being made. During the year the principal shops of the company were practically closed by a strike for upwards of three months, but notwithstanding this interruption the company added \$734,436 to its surplus, making the undivided net profits added at March 31, 1902, \$2,227,904.—V. 74, p. 1311.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Alabama New Orleans Texas & Pacific Junction Railways.—Coupon Payment.**—The coupons due May 1, 1902, on the £1,050,000 £5 per cent "B" (income) debentures were paid on July 1 by Messrs. Glyn, Mills, Currie & Co., 67 Lombard St., London E. C.—V. 74, p. 678.

**Arkansas & Choctaw Ry.—Sold.**—Control of this property has been purchased by the St. Louis & San Francisco R.R. Co., and possession was taken on July 10. The road is projected from Hope, Ark., to Ardmore, Indian Ter., a total distance of 223 miles, of which 95 miles are completed, and the balance will be ready for operation by the close of the year. The road crosses the Frisco at Hugo on the Paris division and at Madill on the Red River division. Possession was taken July 10. There are no bonds.—V. 73, p. 893.

**Ashland Coal & Iron Ry.—Stock Reduced.**—The company's capital stock has been reduced from \$1,547,000 to \$773,500, because of the transfer of the mining interests to the Ashland Iron & Mining Co.—V. 74, p. 1307.

**Atlantic Coast Line R.R.—Bonds Offered.**—Brown Bros. & Co., Hallgarten & Co. and Vermilye & Co., having purchased \$13,750,000 of the company's first consolidated mortgage 50-year 4 p. c. gold bonds dated July 1, 1902, offer \$10,500,000 (the unsold portion) for sale at the price of 100½ and accrued interest, payable July 24, 1902, at which time the bonds will be ready for delivery. The bonds are limited to \$20,000 per mile of railway (including underlying divisional liens) and are secured by a mortgage to the United States Trust Co., trustee, covering (subject to underlying divisional mortgages) all the railways, franchises and other property of the railroad company. They are a first lien upon about 570 miles of railway. Half-yearly interest coupons, beginning March 1, 1903, payable 1st March and 1st September, in the city of New York. First coupon due March 1, 1903, will be for eight months' interest; last coupon due July 1, 1952, will be for four months' interest. The total amount of the mortgage is \$80,000,000, issued or reserved as follows:

Issued.....	\$31,034,000
Reserved to take up underlying liens.....	35,102,000
Reserved for acquisitions, extensions, improvements and equipment.....	13,864,000

First Vice-President Henry Walters says in substance:

Of the total authorized issue of these bonds, \$31,034,000 were set apart for the purpose of taking up and discharging the following debts and obligations, viz:

Debts and obligations.	New bonds.
Savannah Florida & Western Ry. Co. 4 per cent consolidated mortgage bonds, \$12,451,000, due April 1, 1952.....	\$12,451,000
Wilmington & Weldon R.R. irredeemable 7 per cent certificates of indebtedness, \$2,500,000 at not exceeding 175.....	4,375,000
Wilmington & Weldon R.R. irredeemable 6 p. o. special trust certificates of indebtedness, \$380,000 at not exceeding 150.....	570,000
Atlantic Coast Line R.R. Co. (old company) 4 p. o. certificates of indebtedness, \$3,000,000 irredeemable.....	3,000,000
For the purchase price of securities, terminals and other property acquired from Plant Investment Co. under agreement of May 15, 1902.....	10,638,000
<b>Total.....</b>	<b>\$31,034,000</b>

x The \$12,451,000 Savannah Florida & Western 4 per cent consols of 1902 were issued to retire the \$7,102,000 S. F. & W. consol. 5s of 1893, the \$5,000,000 Alabama Midland (Louverne extension) 6s, the \$161,000 Abbeville Southern 5s and the \$500,000 St. Johns & Lake Eustis 4s, and other small issues and miscellaneous items.—[E.D.]

Of the above, \$12,451,000 Savannah Florida & Western Ry. 4 per cent consolidated mortgage bonds (the entire issue) have been exchanged for bonds of the new issue, which thus become a first lien upon about 570 miles of railway. After July 1, 1903, this mortgage will also become a first mortgage upon 124 miles of main line from Jacksonville to Sanford, Fla. The holders of more than 75 per cent of the above-mentioned \$5,880,000 certificates of indebtedness have consented to exchange their certificates for first consolidated mortgage bonds.

The Atlantic Coast Line R.R. is a consolidation of the Atlantic Coast Line R.R. Co. with the Savannah Florida & Western Ry. Co. Its capital is \$42,000,000, divided into \$18,350,000 5 p. o. non-cumulative preferred stock and \$23,150,000 common stock. The lines of completed railway owned and operated by it aggregate about 3,453 miles, extending from Richmond, Va., through Charleston, Savannah and Jacksonville, to Port Tampa, Fla., with branches to Norfolk, Va., Wilmington and New Bern, N. C., Brunswick and Albany, Ga., and Montgomery, Ala., etc. In addition the company operates under leases about 79 miles of railway and under trackage agreement about 54 miles. No extensions of these railways are contemplated at present. The equipment consists of 424 locomotives, 477 passenger, mail, baggage and express cars and 13,071 freight cars, against which there is a liability, under car trusts unmaturing, of about \$400,000.

The net earnings of the system for the year ending June 30, 1902, Mr. Walter adds, will exceed \$5,830,-

000, and thus be approximately double the total interest charges of the consolidated company for the fiscal year ending June 30, 1903, which, including the interest on the present issue of \$31,034,000 bonds, will amount to \$2,976,307. See advertisement on another page.—V. 75, p. 28.

**Buffalo & Susquehanna R.R.—New Coal Properties.**—Fisk & Robinson of New York in their "Monthly Bulletin of Investments" say:

Announcement was made in May that the directors, having acquired coal properties in Clearfield County, Penn., underlaid with upward of 21,000,000 tons of good steam and coking bituminous coal, intended to buy other tracts of coal-producing land until at least twice the amount of tonnage then controlled should be tributary to the projected southern extension of the railroad. These purposes have been substantially accomplished. Additional purchases concluded during the past month embrace coal land from which it is estimated will be mined not less than 16,000,000 tons of coal similar to the best Buffalo Rochester & Pittsburg coal, requiring in preparation for coking only the "dry washing" process. The mineral is found in veins of the unusual thickness of six feet and can be worked with the greatest economy. Still further purchases of coal lands of large extent are contemplated and the control of territory that will yield approximately 40,000,000 tons of superior coal is assured. At the same time other comprehensive plans for increased business are well advanced.—V. 74, p. 1037.

**California Pacific (Electric) Ry.—Guaranteed Bonds Offered.**—Louis Blankenhorn, of Los Angeles, recently offered at 102 and interest a block of this company's first mortgage 5 per cent gold bonds, dated July, 1901, maturing in 1941, without optional redemption. Interest payable January and July 1. Principal and interest guaranteed by the Los Angeles Traction Co. An advertisement says:

This is part of an issue of bonds secured by mortgage on the new electric railway now nearly completed from Los Angeles to the city of San Pedro, 20 miles, with possible branches to some of the other flourishing cities or resorts, Terminal Island, Long Beach and Redondo. The road is an extension of the Los Angeles Traction Co., being constructed and operated by the latter, who are its owners, and guarantee the bonds. They are issued on a basis of \$20,000 per mile of completed road and delivered by the trustee, the Title Insurance & Trust Co. of Los Angeles, only upon certain proof of such completion. The road is constructed for high speed.

**Canadian Northern Ry.—Line to Minneapolis.**—See Minneapolis Superior St. Paul & Winnipeg R.R. below.—V. 74, p. 1250.

**Canadian Pacific Ry.—Listed in London.**—The London Stock Exchange has listed certificates of subscription for \$19,500,000 ordinary capital stock in certificates of not more than 10 shares each.—V. 74, p. 1194.

**Chestnut Hill R.R.—New Stock.**—The shareholders on Monday ratified the increase in the capital stock from \$120,650 to \$195,650, for double tracking.—V. 74, p. 986.

**Chicago Rock Island & Pacific Ry.—In Control.**—See St. Louis Kansas City & Colorado R.R. below.

**St. Louis Terminals.**—The company has completed its purchase for freight terminals of sixteen blocks of property lying in the northern part of St. Louis, east of Broadway, being mostly vacant property in what is termed the "bottoms." See also Terminal R.R. Association of St. Louis below.—V. 75, p. 28.

**Cincinnati Dayton & Toledo Traction Co.—Mortgage.**—The company has filed its mortgage to the Cleveland Trust Co., as trustee, to secure \$5,000,000 of 20 year 5 per cent bonds. See Western Ohio Ry. below.—V. 74, p. 1037, 1039.

**Cleveland Elyria & Western Ry.—In Operation.**—The 21-mile extension from Oberlin to Norwalk was placed in operation on June 30. As the 440-foot bridge at Birmingham is not yet completed, passengers are compelled to transfer at that point.

**Cleveland & Southern Ry.**—This line, in operation from Berea to Medina, O., 16 miles, is to be completed at once from Medina to Wooster, 19 miles.—V. 74, p. 1307.

**Columbus Delaware & Marion Electric R.R.—Bonds Offered.**—E. M. Campbell & Co. of Indianapolis own and offer for sale \$250,000 of the \$1,000,000 first mortgage 5 per cent gold bonds dated May 1, 1901, and due May 1, 1931. Interest payable at National Bank of Commerce, New York, or Western Reserve Trust Co. (the mortgage trustee), Cleveland, Ohio. The entire issue (\$1,000,000) has been underwritten. The road was to be completed and operated to Delaware by July 4 and to Marion by Oct. 15, 1902; total distance, 45 miles, upon the company's own private right of way. A circular says:

The road is being constructed with grades reduced to minimum, curves eliminated, best oak ties, 70 pound rail, broken stone and gravel ballast, culverts of stone and bridging of steel; power house equipment ample to run 130 miles of road. The Delaware City Line has been purchased and is covered by the mortgage; it consists of 7 miles of track in the city of Delaware.—V. 74, p. 833.

**Dayton (O.) & Northern Traction Co.—Bonds Offered.**—Seasongood & Mayer of Cincinnati are offering at 103 and interest \$200,000 of the \$450,000 1st mortgage 5 per cent \$1,000 gold bonds dated March 1, 1901, due March 1, 1925; optional at 105 and interest on and after March 1, 1906. Principal and interest (March 1 and Sept. 1) payable by the mortgage trustee, the Central Trust Co., New York. Stock authorized and issued \$450,000. An advertisement says:

The company operates a single track interurban electric railway from Dayton, northwesterly, to Greenville, Ohio, 39½ miles of track upon private right of way, excepting in the several towns and villages, where reasonable 25-year franchises have been secured.—V. 71, p. 1267.

**Denver & Southwestern Ry.—Arbitration.**—C. A. Parker, Chairman of the Colorado Passenger Association, it is announced, will act as arbitrator in the settlement of the rate war and the division of traffic with the Colorado Springs & Cripple Creek Short Line, his decision to be final. The two roads, it is stated, will be operated in harmony, and

rates will be immediately restored. At one time during the fight the rate between Colorado Springs and Cripple Creek is said to have been reduced as low as 25 cents as against a normal \$3 25.—V. 75, p. 29.

**East Broad Top RR. & Coal Co.—Financial Plan.**—The shareholders of the Shade Gap RR. (an 11-mile line now operated under lease) will vote Aug. 15 on consolidating with the East Broad Top RR. & Coal Co. Treasurer J. E. Haverstick of the latter company replying to our inquiry regarding the following newspaper report says: "This is gossip; there may be some changes in the affairs of the company, but what they are we are unable to say at present."

The East Broad Top RR. & Coal Co. will reduce its capital from \$560,400 common and \$246,750 preferred stock to \$30,000 common. It will take over the Shade Gap RR. The same interests in the East Broad Top control the Rock Hill Iron & Coal Co. and will increase its capital from \$2,000,000 to \$4,000,000 stock.—V. 67, p. 177.

**Fair Haven & Westville RR.—New Stock.**—Stockholders of record Sept. 1 will be permitted to subscribe at par for one share of new stock for every six shares held by them. Nearly all of the stock of the Winchester Ave. RR. is reported to have been exchanged per offer in V. 74, p. 987, making the present stock about \$3,800,000. The new issue will be about \$633,000 or approximately one-half of the new issue of \$1,200,000 authorized last May for improvements and additions.—V. 74, p. 957.

**Florida Southern Ry.—Coupons Paid.**—The interest due July 1 was paid at maturity, the Atlantic Coast Line RR. Co. having accepted the guaranty of the bonds.—V. 74, p. 1038.

**Fort Wayne & Southwestern Traction Co.—Mortgage.**—A mortgage for \$2,000,000 has been made to the State Street Trust Co. of Boston as trustee. Of the bonds \$1,000,000 are issuable on account of the new line from Fort Wayne to Wabash, Ind., 46 miles, and the remainder is held for future extensions, etc.—V. 74, p. 1196.

**Grand Trunk Ry.—Called Bonds—Interest.**—Wellington, Grey & Bruce bonds to the amount of £2,700 have been drawn and will be paid at par on presentation at the offices of the Grand Trunk Ry. in Montreal, or at 203 Dashwood House, New Broad St., London. From the earnings for the half-year ending 30th June, 1902, is being paid £2 8s. 4d. per £100 bond, in respect of coupon No. 42, due July 1, 1891, at the offices in London, England.—V. 74, p. 880.

**Hocking Valley Ry.—Status.**—Thomas F. Ryan, a leading stockholder, is quoted as saying that the dividend on the common stock is not to be increased in the near future, and that there will be no consolidation of the company with the Pere Marquette.—V. 74, p. 1196.

**Hoosac Valley Street Ry., North Adams, Mass.—New Stock, etc.**—The shareholders on July 5 voted to increase the capital stock from \$100,000 to \$400,000, to provide for taking up the floating indebtedness and bonds of the company, and making important improvements. The directors include, with two of the old board:

Col. F. S. Richardson of North Adams, President; W. B. Plunkett of Adams, A. H. Rice, P. H. Dolan and W. L. Adam of Pittsfield.

Ezra D. Whitaker of Adams is Treasurer.—V. 74, p. 1308.

**Illinois Central RR.—New Stock.**—The shareholders will vote Aug. 29 on the proposition to increase the capital stock from \$79,200,000 to \$95,040,000, "for the purpose of paying for, constructing, completing, improving or maintaining the lines of the company." Each shareholder of record Sept. 19, 1902, will have until Oct. 24, 1902, the privilege of subscribing at par for one share of such new stock for every five shares of stock registered in his name, subscriptions to be paid at the New York office in two instalments, viz: 50 per cent on or before Dec. 2, 1902, and the remaining 50 per cent on or before Jan. 7, 1903. To stockholders who pay both instalments in full on or before Dec. 2, 1902, there will be allowed a discount upon the second instalment at the rate of 4 per cent per annum from that date to Jan. 7, 1903. Certificates for full paid shares will be issued as soon as possible after both instalments shall have been paid.—V. 74, p. 1308.

**Jacksonville (Fla.) Electric Co.—Bonds Offered.**—This company, recently organized by Stone & Webster of Boston, owns all the street railways in Jacksonville, Fla., comprising 20 miles of single track; also the plant formerly owned by the Jacksonville Electric Light Co. John Dearborn is offering in Boston at 97½ and interest \$300,000 1st mortgage 5 p. c. 25-year gold bonds, part of a total authorized issue of \$1,250,000, of which there is outstanding \$700,000. Beginning in 1907, there will be an annual sinking fund of 1 p. c.

The earnings for the year ending Dec. 31, 1901, were: Gross earnings, \$166,802; net earnings, \$69,303; interest on these \$700,000 bonds would be \$35,000; surplus, \$34,303. It is estimated that under the new management, and with additional money that has been put in, gross earnings for 1902 will show an increase of 20 p. c.—V. 74, p. 1038.

**Mexican Central Ry.—Change of Office.**—The financial and accounting offices have been transferred from Boston to No. 422 Olive St., St. Louis, Mo. The Old Colony Trust Co. has been appointed transfer agent at Boston, Mass. Annual meetings of the stockholders will hereafter be held in Boston as heretofore.

**New Officers.**—Gabriel Morton, Vice-President, has been elected Comptroller and Jas. Piper has been made clerk of the board, vice Mr. J. T. Harmer, resigned.—V. 75, p. 29.

**Mexican International Ry.—Bonds Guaranteed.**—The New York Stock Exchange has been asked to list \$2,348,000 additional first consolidated mortgage 4 p. c. bonds of 1977, making the total issue to date of these bonds \$6,983,000. The

National RR. of Mexico will stamp its guaranty as to principal and interest on such of the bonds as may be presented to them for that purpose under agreement of June 30, 1902.

**New President.**—J. G. Metcalfe was recently appointed President.—V. 74, p. 772, 783.

**Millen (Ga.) & Southwestern RR.—Bonds.**—An issue of \$800,000 bonds is being printed, the Citizens' Bank of Savannah being trustee. The road is in operation from Millen to Stillmore, Ga., 32 miles, and rails have been received for an extension of 21 miles from Stillmore to Vidalia, on the Seaboard Air Line and the Macon Dublin & Savannah.—V. 74, p. 776.

**Milwaukee Burlington & Lake Geneva Ry.—Franchise Invalid.**—Judge Tarrant in the Circuit Court at Milwaukee on June 30 decided that the company was not formed for street railway purposes, and for that reason the Common Council of Milwaukee had no right to grant the franchise, which is therefore invalid.—V. 73, p. 553.

**Milwaukee Electric Ry. & Light Co.—Decision Respecting New Company.**—See Milwaukee Burlington & Lake Geneva Ry. above.—V. 74, p. 478.

**Mineola Hempstead & Freeport Traction Co.—New Securities.**—The company recently applied to the New York State Railroad Commissioners for permission to increase its capital stock from \$125,000 to \$1,000,000, and to make a first mortgage to the Cleveland Trust Co., as trustee, to secure \$1,000,000 bonds, the proceeds to cover the cost of building 46 miles of railroad, etc., including the 31 miles officially described in V. 74, p. 1039, and lines from Queens to Jamaica (4 m.), Mineola to Queens (6 m.) and Rockville Centre to Long Beach (5 m.). The company at present gets its power from the Roslyn Light Heat & Power Co., but a central power house will be constructed at an early day. Cleveland capital is back of the enterprise.—V. 74, p. 1355.

**Minneapolis Superior St. Paul & Winnipeg RR.—New Enterprise.**—This company, whose line will connect at Beaudette, Minn., with the Canadian Northern, has been authorized to construct a bridge across the Mississippi River. This, it is said, practically clears the way for the construction of the new line from Minneapolis to the Canadian border.

The new road will run from Minneapolis and St. Paul, by way of Anoka, Mora, Mille Laos, Aitken, on the Northern Pacific, and Grand Rapids, to Beaudette, on Rainy Lake River, 320 miles, where it will connect with the Canadian Northern line for Winnipeg, 156 miles. The road will also run from a point near Anoka via Rush City to Superior, Wis. Most of the right of way has been secured, and all the necessary dockage rights have been secured at Superior. Duluth will be reached by a line already built.

The new road, we are informed, is not an allied or subsidiary line of the Canadian Northern. The \$10,000,000 first mortgage bonds are forty-year 5s (not thirty-year) and are issuable at the rate of \$20,000 per mile for construction and equipment, with about \$1,000,000 reserved for a bridge over the Mississippi River at Anoka, terminal facilities in St. Paul and Minneapolis, and terminal lands, docks, &c., at Superior, Wisconsin. The company has about 40 miles of its line graded from Minneapolis northward and expects to commence track-laying during the current month. John C. Short & Sons, 51 Liberty St., this city, are interested. See also V. 74, p. 1196.

**National RR. of Mexico.—Guaranteed Bonds.**—See International RR. of Mexico above.—V. 74, p. 1355.

**New Orleans & Southwestern (Electric) RR.—New Enterprise.—Mortgage.**—This company has been incorporated in Louisiana with a capital stock of \$2,000,000, and has made a mortgage to the International Trust Co. of Boston, as trustee, to secure \$2,000,000 of 5 per cent 30-year bonds. General Manager C. R. Young says in substance:

The contract for building the roadbed and most of the contracts for the machinery have been awarded. The road will be 77 miles long, from Hahnville, on the Mississippi River, down to Montague, close to the Gulf. The power-house, offices and shops will be situated in Thibodaux, which is the centre of the system. The contract awarded to the Bullock Electric Manufacturing Co. of Cincinnati calls for three 1,000-kilowatt, 15,000 volt, three-phase dynamos. Light and power will be supplied along the line. The road will be completed about Christmas time. The road will carry both passengers and freight. O. P. Shaffer, Cashier of the Bank of Thibodaux, is President.

**New York & Jersey RR.—Franchise.**—On July 1 the Rapid Transit Commission of this city approved the proposition to give the company a perpetual franchise for its proposed tunnel road, the right being reserved to readjust the rental charges every twenty-five years. The company will pay 50 cents a linear foot of single track for the first ten years and \$1 a foot for the next fifteen years.

The annual payments, it is estimated, will be at a rate of \$14,336 for the first ten years and for the next fifteen years at the rate of \$25,673. The company is to pay the city for the first ten years 3 p. c. and for the next fifteen years 5 p. c. upon an estimate of its gross receipts from traffic within the city of New York.—V. 74, p. 988.

**Norfolk Portsmouth & Newport News (Street Railway) Co.—Mortgage Filed.**—This amalgamated company has filed its new mortgages, viz., first and collateral mortgage for \$4,000,000, to the North American Trust Co.; second income mortgage for \$2,000,000, to the Richmond Trust & Safe Deposit Co., trustee. See page 59 of STREET RAILWAY SUPPLEMENT.—V. 74, p. 1308.

**Oakland Transit Consolidated.—Mortgage.**—The company has filed its mortgage to the Union Trust Co. of San Francisco as trustee to secure \$6,500,000 5 per cent \$1,000 30-year sinking fund bonds. Of the new issue \$3,500,000 is to be devoted to taking up existing bonds at or before maturity and \$3,000,000 to improvements and construction.—V. 74, p. 1308.

**Old Colony RR.—Bonds Sold.**—The \$1,000,000 3½ p. c. 30-year bonds have been awarded to Estabrook & Co., Blake Bros. & Co. and R. L. Day & Co.—V. 74, p. 1252.

**Ozark & Cherokee Central Ry.—Extensions—Mortgage.**—President H. W. Seaman, replying to our inquiries, says:

The Shawnee Oklahoma & Missouri Coal & Ry. Co. is owned and controlled by the stockholders of the Ozark & Cherokee Central Ry., and both companies have the same officers, and eventually it will be absorbed by the Ozark. Grading on this line is nearly completed between Muskogee and Okmulgee, 40 miles, and it will be finished and ready for use as soon as the Ozark reaches Muskogee, about October 1st. Under date of May 1st, 1902, a first mortgage was made by the Shawnee Company to the St. Louis-Union Trust Co. as trustee for \$680,000. Securities are now being prepared for the extension of this line from Muskogee to Shawnee, a distance of 60 miles, and it is expected the line will be completed and in operation to Shawnee by June 1st, 1903, making the total distance from Fayetteville to Shawnee 201 miles. A bridge of the Ozark Co across the Arkansas River is nearing completion, the material (eight 150-ft. spans) being now on the ground.

The Muskogee & Western Railway has been acquired by the Ozark & Cherokee Central. It is not yet determined whether this road will be built, for the line as originally laid down occupied the field to some extent of the Shawnee line. There are no bonds or other securities outstanding on the Muskogee & Western.

The Ozark & Cherokee Central is in operation from Fayetteville to Tablequah, I. T., 70 miles, and under construction from Tablequah to Muskogee, 30 miles.—V. 74, p. 41.

**Paris (Tex.) Transit Co.—Bonds.**—See Paris (Tex.) Light & Power Co. under "Industrials" below.—V. 74, p. 478.

**Peekskill (N. Y.) Lighting & RR.—Bonds Offered.**—Thompson, Tenney & Crawford are offering for sale \$175,000 of the \$500,000 first mortgage 5 per cent gold sinking fund bonds. For the year ended May 31, 1902, the gross earnings are reported as \$84,641 and net \$29,350, contrasting with \$71,454 and \$23,417, respectively, in 1900-01.—V. 71, p. 913.

**Philadelphia Co. of Pittsburg.—Official Statement.**—On page 84 will be found an explanatory statement as to the nature of the company's business, together with the earnings of the subsidiary corporations—street railways, fuel gas and electric lighting and illuminating gas—also the combined results on the entire property for the last three calendar years and the first five months of 1902.—V. 74, p. 1253.

**Philadelphia Rapid Transit Co.—Regularly Listed in Philadelphia.**—The \$30,000,000 stock in \$50 shares (10 per cent paid) have been regularly listed on the Philadelphia Stock Exchange.—V. 75, p. 30.

**Pittsfield (Mass.) Electric Ry.**—See Hoosac Valley Street Ry. above.—V. 74, p. 1809.

**Rhode Island Securities Co.—Stock Distribution.**—See United Traction & Electric Co. below.

**Strike Off.**—See United Traction & Electric Co. below.—V. 74, p. 1356.

**Richmond Fredericksburg & Potomac RR.—To Be Double Tracked.**—This union road is to be double tracked for its entire length from the Potomac to Richmond, Va., a distance of 115 miles, and partly rebuilt to eliminate curves.—V. 74, p. 149.

**St. Charles & St. Louis Bridge Co.—Mortgage, Etc.**—The shareholders on June 30 voted to increase the capital stock from \$200,000 to \$400,000 and to authorize the making of a mortgage to secure \$400,000 of 30-year 5 per cent \$1,000 bonds. Among the leading stockholders are J. B. C. Lucas and J. D. Houseman, the President and the Secretary and Manager, respectively, of the St. Louis St. Charles & Western RR., which will use the bridge. See that company below.

**St. Lawrence & Adirondack Ry.—Status.**—Touching the rumors of an impending sale of this road to the New York Central, Dr. W. Seward Webb, who, it seems, has recovered the controlling interest in the stock which he sold to Arthur L. Meyer (See Dominion Securities Co. V. 74, p. 987), is quoted as saying, "the property is not for sale."—V. 74, p. 939.

**St. Louis Kansas City & Colorado RR.—New President.**—William B. Leeds, President of the Chicago Rock Island & Pacific RR., has been elected President. The directors are as follows, the six last-named being the new members representing the Rock Island:

D. R. Francis, Chairman; George L. Sands, John Scullin, William B. Leeds, O. H. Warren, Robert Mather, H. S. Cable, W. F. Evans and M. A. Low.

W. P. Kennett, Secretary and Treasurer.—V. 74, p. 938.

**St. Louis St. Charles & Western (Electric) RR.—New Enterprise.**—This property was completed from the City of St. Louis to the Missouri River, opposite St. Charles, last fall, and is now operating between these two points, a distance of 16 miles; total track 19¾ miles. As soon as the new power station and equipments are completed, which will be some time this month, through cars will be run from 4th St., St. Louis, over the lines of the St. Louis Transit Co. The railroad now connects with St. Charles by means of a ferry which is operated by the railroad company. A bridge is being constructed over the Missouri River at St. Charles, over which the railroad will be run into the centre of the city of St. Charles. The bridge is under contract to be completed within one year. (See St. Charles & St. Louis Bridge Co. above.) Within the last two months the gross earnings of the road have been averaging \$250 per day, the operating expenses being about 50 p. c. of the gross receipts.

The company's authorized capital stock is \$600,000 in \$100 shares, all outstanding. A mortgage has been made to the Colonial Trust Co. of St. Louis, as trustee, to secure \$600,000 of 5 p. c. gold bonds, dated 1902 and due 1932, but subject to call in 1906 at 108; interest payable in March and

September. Of these bonds \$500,000 are outstanding and \$100,000 are reserved for improvements. It is not expected to offer the bonds for sale until next fall or winter, when it is believed a very attractive earnings sheet can be shown.—V. 74, p. 681.

**St. Louis & Suburban Street Ry.—New Mortgage—New Officers—Voting Trust.**—On July 1 Samuel M. Kennard was elected President, and the following new board of directors was chosen, only Mr. Kennard and C. Marquard Forster of the old board being included:

S. M. Kennard; Julius S. Walsh, Vice-President; Breckenridge Jones, C. Marquard Forster, Benjamin Althelmer, Charles Huttig, William F. Nolker and William D. Orthwein.

A three-year voting trust was also established, composed of the first five directors above named, and controlling about 80 per cent of the stock. All the stockholders will be asked to come in.

A new bond issue of \$7,500,000 was authorized, of which several million will be reserved to retire at or before maturity the existing bonds of the system, and about \$1,500,000 it is said will be used for improvements, additions, etc. Contracts for material to be used in the betterments have already been let. About 30 miles of extensions have been proposed, and to some extent are probably now to be built.

The company, it is stated, will absorb by consolidation its various subsidiary companies, viz.: Brentwood Clayton & St. Louis RR., 12½ miles; St. Louis & Kirkwood RR., 10½ miles; St. Louis & Meramec River RR., 14 miles.

Secretary and Treasurer Thomas C. Kimber was re-elected.—V. 74, p. 1356.

**St. Louis Southwestern Ry.—Application to List.**—The New York Stock Exchange has been requested to list \$12,054,000 first consolidated mortgage 4 per cent bonds of 1932.—V. 74, p. 1356.

**Sanford & St. Petersburg Ry.—Coupons Paid.**—The interest due July 1 was paid at maturity, the Atlantic Coast Line RR Co. having accepted the guaranty of the bonds.—V. 74, p. 1039.

**Savannah Electric Co.—Listed in Boston.**—The Boston Stock Exchange has listed \$1,500,000 bonds of 1952, \$1,000,000 preferred stock and \$2,500,000 common stock.—V. 74, p. 1039.

**Shawnee Oklahoma & Missouri Coal & Ry.—Mortgage.**—See Ozark & Cherokee Central Ry. above.

**Southern Illinois & Missouri Bridge Co.—Bonds.**—The company has made a mortgage to the Mercantile Trust Co. of this city and R. R. Hutchinson of St. Louis as trustees, to secure \$3,000,000 of 4 per cent \$1,000 gold bonds dated Nov. 1, 1901, and due Nov. 1, 1951; \$100,000 are outstanding.—V. 74, p. 938.

**Southern Ry.—Called Bonds.**—The Central Trust Co. will pay on Sept. 1 at par \$56,000 (56) equipment mortgage bonds of the Richmond & Danville RR.—V. 75, p. 31.

**South & West RR.—Purchase—Mortgage.**—The shareholders on June 25 approved the proposition to purchase the Ohio River & Charleston and to issue \$600,000 bonds to provide means for completing the line.—V. 74, p. 1091.

**Staten Island Electric RR.—Plan Operative.—Further Deposits till July 31.**—The plan of reorganization has been declared operative, but further deposits of securities will be received by the Guaranty Trust Co. until July 31 next, after which none will be accepted except upon terms to be fixed by the committee. See notice on page xi.—V. 74, p. 1253.

**Terminal Railroad Association of St. Louis.—Conference Respecting Rock Island.**—An informal conference of representatives of the constituent companies was held this week to consider the admission of the Chicago Rock Island & Pacific as a member of the Association. Press dispatches from St. Louis assert that the Rock Island will control the Wiggins Ferry Co., but that the Terminal Association will have the use of the property on a tollage basis.—V. 74, p. 934.

**Ulster & Delaware RR.—Listing.**—The company has applied to the New York Stock Exchange to list \$600,000 4 per cent refunding mortgage 50-year bonds of 1952 and \$1,900,000 capital stock.—V. 74, p. 42.

**United Railroads of San Francisco.—Suit.**—Zimmerman & Forshay have begun actions in the Supreme Court against various brokers who sold the bonds to them for delivery "when issued," but failed to make delivery. See V. 74, p. 1356.

**United Traction & Electric Co., Providence.—Strike Off.**—The strike of the motormen and conductors was declared off by the Providence men on July 5, work being resumed on July 7 by those of the 400 or 500 strikers for whom there were vacancies. The Pawtucket strikers have also returned to work. The strike began early in May, when the company, being compelled to reduce the hours of its employes under the 10 hour labor law passed at the May session of the Legislature, refused to grant the demand of the men for the same pay as was received for the longer day. The State Supreme Court on June 25 decided that the 10-hour law is constitutional and that the company cannot legally contract for more than ten hours work. As a suit involving the constitutionality of the law is now pending in the United States Circuit Court, the company will await the decision of that court before making any change in its schedules. In the meantime any employe who wishes to work for eleven hours, as heretofore, for full pay, will be permitted to do so. Others will receive wages at the reduced rate.

**Stock.**—The 25 per cent in the stock of the Rhode Island Securities Co. will be distributed to the shareholders of the United Traction & Electric Co. Aug. 1 by the Union Trust Co. of Providence. See Rhode Island Co., V. 74, p. 1356.—V. 74, p. 1357.

**Western Maryland RR.—Officers.**—On Tuesday Winslow S. Pierce was elected President and F. S. Landstreet Vice-President and General Manager. George J. Gould and John W. Gates were elected directors to succeed George B. Baker and Leon Greenbaum. The board includes:

W. S. Pierce, George J. Gould, John W. Gates, Henry B. Henson, Lawrence Greer, Edwin Gould, W. H. McIntyre of New York; F. S. Landstreet, S. Davies Warfield, John M. Hood, George R. Gaither Thomas J. Shryock and Charles W. Slagle.

Later, it is stated, E. L. Fuller, Myron T. Herrick and Alvin Krech, the managers of the Fuller syndicate, will be given places on the board. Complimentary resolutions were adopted regarding the retiring President, Gen. John M. Hood.—V. 75, p. 31.

**Western Ohio (Electric) Ry.—Bonds—Status.**—F. L. Fuller & Co. and M. J. Mandelbaum & Co. have purchased \$500,000 of the underwriting of the \$3,000,000 authorized bond issue. The "Cleveland Finance" says:

Previous to this sale, \$1,500,000 of bonds had been sold, which has paid for the completion of the 47 miles of road now under operation from Lima through Wapakoneta and St. Marys to Celina and Minster. In addition to this, the private right-of-way for the remaining 64½ miles has been bought and paid for; on 32 miles of this all bridge abutments have been erected and the pole line has been constructed and 18 miles of grading completed. The company since June 1 has been operating 47 miles of road; the earnings for the first 19 days of the month aggregate \$8,117, an average of \$427 per day.

The Western Ohio forms a link in the trolley line which next spring will establish through car service from Toledo to Cincinnati, 204 miles. The other roads in this service will be the Cincinnati Dayton & Toledo Traction Co., which, like the Western Ohio, is controlled by the Mandelbaum-Pomeroy syndicate, the plan, it is understood, being to consolidate the companies; the Dayton & Troy Electric Ry., owned by the Clegg-Winter Dayton syndicate and the Toledo Bowling Green & Southern owned by a Cincinnati syndicate. It is expected to carry passengers from Toledo to Cincinnati in eight hours, and to do a through freight business. Sleeping cars, buffet and parlor cars, it is said, will also be run on the line. The Mandelbaum-Pomeroy syndicate at present controls 140 out of the 204 miles between Cincinnati and Toledo. See each of the constituent companies in the STREET RAILWAY SUPPLEMENT.—V. 74, p. 831.

**West Virginia Central & Pittsburg Ry.—Earnings.**—The results for 9 months ending March 31, 1902, compared with corresponding 9 months in 1900-01 were as follows, including the coal department:

	—Railroad—		Coal, etc.		Total		Interest,		Balance	
	Gross.	Net.	Net.	Net.	Net.	rentals.	bet., etc.	for div.		
9 mos.—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1901-02..	960,462	345,978	451,412	797,390	211,104	212,590	373,695			
1900-01..	881,459	371,678	558,113	929,792	216,111	323,575	390,105			

—V. 74, p. 1253, 989.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Alliance Realty Co.—First Dividend.**—A dividend of 1½ p. c. has been declared, payable July 15 to stockholders of record on July 10, 1902.—V. 74, p. 381.

**American Pneumatic Service Co.—Postponed.**—To accommodate prospective bidders, the United States Post Office Department has postponed from July 12 to Aug. 14 the time for receiving proposals for installing pneumatic tube mail service in various cities. The decisions will probably be announced about Aug. 21.—V. 74, p. 1357.

**Atlantic Match Co., Camden, N. J.—Receiver.**—At Trenton, on July 7, Henry S. Holmes of Camden and E. J. Patterson of Plainfield were appointed receivers of the Atlantic Match Co. upon application of Frank Tilford of New York, on the ground of insolvency. The company was incorporated in New Jersey on Aug. 13, 1900, with \$2,000,000 authorized capital stock, and immediately made a mortgage to the Real Estate Loan & Trust Co. of Camden, as trustee, to secure \$1,000,000 bonds, of which, it is understood, \$250,000 is outstanding. The bill avers that the Atlantic Match Co. is losing money at the rate of \$7,000 per month and has a floating debt of at least \$180,000.—V. 71, p. 344.

**Bay State Gas Co.—Receiver.**—Judge Kirkpatrick in the United States Circuit Court at Trenton, N. J., on July 7 appointed George D. Hallock of Plainfield, N. J., receiver of the Bay State Gas Co., on application of Frank L. Day & Co. of New York, who hold \$160,000 of the Boston United Gas bonds, on which interest was defaulted July 1. The company has also defaulted on its sinking fund payments and has, it is claimed, in violation of its covenant, permitted the controlled companies to create a floating indebtedness of about \$333,000. The four operating companies, it is further alleged, have not for two years earned or declared sufficient dividends to pay for the interest on the bonds. The \$1,000,000 capital stock of the Bay State Gas Co. of New Jersey is held by the Bay State Gas Co. of Delaware.

**Majority Deposited.**—A majority of both first and second series bonds (having been deposited in accordance with the circulars dated June 20, 1902, the time for the deposit of bonds has been extended to July 19, 1902, after which date no deposits will be received except on such terms as the committee may prescribe. The receipts for the deposited bonds have been listed on the Boston Stock Exchange, and the bonds themselves have been stricken from the list.

**New Directors for Operating Companies.**—Judge Knowlton in the Supreme Court at Boston on June 1, upon application of the Mercantile Trust Co. as mortgage trustee, relieved the four local companies from their agreement of Jan. 18, 1898, not to elect officers until the determination of the Manning suit. The following temporary directors have accordingly been elected for the Boston, South Boston, Roxbury and Bay State gas companies of Massachusetts:

J. L. Richards, formerly Treasurer of Newton & Boston Ry. Co.; H. B. Chapin, Traffic Manager of Boston & Albany Ry.; R. Elmer Townsend, lawyer; Chas. Gaston Smith, lawyer; Neal Rantoul, of F. S. Mosely & Co.; S. Reed Anthony, of Tucker, Anthony & Co.; W. S. Spaulding, of Nash, Spaulding & Co.—V. 75, p. 31.

**Buffalo & Susquehanna Iron Co.—Mortgage.**—The company has filed its mortgage for \$3,000,000 to the New York Security & Trust Co. as trustee.—See V. 74, p. 1092, 1040.

**Cleveland & Sandusky Brewing Co.—Dividend.**—The directors have declared a 6 per cent dividend on the preferred stock, payable quarterly in instalments of 1½ per cent.—V. 74, p. 939.

**Commercial Cable Co.—Operation Over Pennsylvania Lines.**—The company's controlled corporation, the Postal Telegraph Cable Co., began on July 7 operating under its contract with the Pennsylvania RR. Co., having installed its instruments for the transmission of messages over the railroad company's wires at Jersey City, Philadelphia, Baltimore, Washington, Harrisburg and Pittsburg. The Western Union Telegraph Co. has been notified to remove its property from the railroad company's premises not later than Sept. 30. President Cassatt of the Pennsylvania says he does not expect any trouble with the latter company.—V. 74, p. 1357.

**Corn Products Co.—Overdue Interest Paid.**—The coupons of the United States Sugar Refinery first mortgage 6s due June 1 are being paid by the International Trust Co. of Boston.—V. 74, p. 1310.

**Cuyahoga Telephone Co., Cleveland, O.—Interest Payment.**—The coupons due Jan. 1 on the company's bonds were paid at the Dime Bank in Cleveland on June 27. If the sale of stock in the United States Telephone Co. is consummated, it is expected that all of the overdue interest will be met.—V. 74, p. 939.

**Distilling Co. of America.—Final Order Respecting Spirits Distributing Co.**—The leading minority stockholders having accepted the offer made on behalf of the Distilling Company to buy the assets of the Spirits Distributing Co. for \$1,243,538 80, and the remaining forty stockholders of that company having been notified and having raised no objection, Vice-Chancellor Emery on July 8 confirmed the sale. The liabilities of the Spirits Company were approximated at \$209,910 03, including \$50,000 for counsel fees, etc., deducting which there remains \$1,033,628 77, or an equivalent of \$82.69 per share for the preferred stock of the Spirits Company.

Nathan Bijur, one of the minority stockholders of the Spirits Distributing Co., who instituted the litigation, published in the "Wall Street Journal" of July 10 a detailed statement regarding the case. He ends by saying: "Our claim for the payment of our dividends by the Standard Co. (as guarantor of the dividends on the Distributing Company's stock) for the next forty-four years is reserved by us, and suit has been brought by us in this State for the first instalment unpaid."

**Suit Won.**—See Hammond Distilling Co. below.

**Reorganization.**—It was reported this week that holders of the 6 p. c. bonds of the American Spirits Manufacturing Co. were dissatisfied with the plan and would attempt to block it. This brought out the statement that the exchange of the bonds is optional, and that if not accepted the status of the bonds would remain unchanged. The time for deposits of these bonds and of the stocks and bonds of the Distilling Co. of America will expire July 15, 1902. See advertisement on page xi.—V. 75, p. 32.

**Duluth General Electric Co.—Bonds Offered.**—The St. Paul Title & Trust Co. is offering a block of this company's first mortgage bonds, full particulars regarding which were given in the CHRONICLE of June 28, page 1358.

**Eastmans, Limited.—Payment of Overdue Dividends.**—Another dividend of 5 per cent is announced, discharging the arrears to June 30, 1901, on the preferred shares.—V. 74, p. 832.

**Edison Electric Co. of Los Angeles.**—N. W. Harris & Co. and a San Francisco banking house have closed contracts for the purchase of a block of the proposed new issue of \$10,000,000 bonds. A steam plant and a new water power plant of 20,000 horse-power capacity are said to be proposed.—V. 74, p. 680.

**Fowler Brothers (Packing).—Sale.**—See Swift & Co. below.—V. 74, p. 1358.

**Fort Dodge (Ia.) Light & Power Co.—Change in Control.**—Healy Bros. & Kelleher, a legal firm of Fort Dodge, has purchased \$67,000 of the \$125,000 of the capital stock. The plant includes a gas and electric-light plant and three miles of street railway.

**General Building & Construction Co.—New Enterprise.**—This company has been organized under New York laws with \$2,500,000 proposed capital stock and power to carry on building or other operations in any part of the United States. The directors are:

John Larkin (President); William J. Merritt (Vice-President); Henry B. Cocheu (Secretary); William R. Randall (Treasurer); William F. Havemeyer, F. W. La Frenz and B. P. Cheney, Henry Seligman, S. H. Chisholm, William A. Garrigues, Alex. S. Porter, F. H. Ecker, Louis Dolme, Col. Charles B. Ropes, Charles A. Cowen, Henry R. Hoyt.

The company has a 20-story hotel under construction at the corner of 5th Ave. and 55th St., New York City. Subscriptions are being received for the stock at par (\$100 a share), payable 25 per cent this month and the remainder in 25 per cent instalments as needed, upon 30 days' notice. Office No. 100 Broadway. The increase in the stock from \$500,000 to \$2,500,000 will be authorized by the shareholders on July 18.

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

**Hammond Distilling Co.—Decision.**—Judge Lacombe in the United States Circuit Court has decided that George L. Woolsey must abide by the contract made by him in 1898 in connection with the sale of his interest in the Inter-State Distilling Co. to the Standard Distilling & Distributing Co., and must refrain from engaging in the distilling business within 1,200 miles of Chicago. The Manhattan Trust Co. is also enjoined from delivering to him the stock which he received from the Standard Company and pledged to secure his contract. The Hammond Company, however, it is understood, is permitted to go on with its enterprise without Mr. Woolsey.—V. 74, p. 154.

**Harrisburg (Ill.) Water, Light & Power Co.—Bonds Offered.**—William C. Thompson Co. of Chicago are offering for sale \$60,000 first mortgage 5 per cent gold bonds, dated Oct. 1, 1901; interest payable semi-annually, April 1 and Oct. 1, by mortgage trustee, the American Trust & Savings Bank of Chicago. Principal due in semi-annual instalments (\$500, increasing gradually to \$3,000) from Oct. 1, 1902, to 1921, both inclusive. Capital stock, \$60,000. C. W. Wiedemann of Harrisburg, Ill., is President.—V. 75, p. 32.

**Havana Commercial Co.—Two-thirds of Stock Assents.**—The Havana Tobacco Co., has acquired more than two-thirds of each class of capital stock in pursuance of a notice dated May 27, 1902. The remaining shares will be received at the Guaranty Trust on or before July 21 on the same terms of exchange, viz.:

Sixty shares of preferred and 40 shares of common stock of the Havana Tobacco Co. for each 100 shares of pref. stock of the Havana Commercial Co. and 40 shares of common stock of the Havana Tobacco Co. for each 100 shares of common stock of the Havana Commercial Co.—V. 74, p. 1142.

**Huntsville (Ala.) Gas Light Company.—Sold.**—At the receiver's sale on June 26 the property was bid in by R. C. Brickell and associates for \$43,000 after spirited bidding.—V. 73, p. 1210.

**Jamestown Electric Light & Power Co. (N. Y.)—Receiver.**—Walter E. Griggs of Jamestown has been appointed receiver in the suit of the Atlantic Trust Co. to foreclose the \$16,000 mortgage. Capital stock is \$50,000. The city established a lighting plant some years ago.

**Jenney Electric Light & Power Co.—Purchase Denied.**—Replying to our inquiry as to the reported purchase of this company, Secretary M. F. Westover, of the General Electric Co., says:

This seems to be one of the canards which the Street is accustomed to amuse itself with. We have never heard of the purchase.

**Kansas City Cotton Mills Co.—New Enterprise.**—This company is being formed with an authorized capital stock of \$10,000,000 in \$100 shares, to construct within 15 miles of Kansas City a mill of 500,000 spindles, 12,000 looms and machinery for making plain sheetings, from 2½ yard drills up to print cloths and four and five-yard sheetings. To raise the necessary funds it is proposed to sell the \$10,000,000 stock at par, realizing \$10,000,000, and give with each \$1,000 an income bond of \$500, running for five, ten or fifteen years, with interest at 5 per cent per annum, and redeemable at option of company after three years at 102 per cent, the total issue thereof being \$5,000,000. The capacity of the mill, the prospectus says, will be sufficient to consume in a year 170,000 bales of cotton and to produce 75,000,000 pounds of finished cloth. The following have agreed to become subscribers and directors, viz.:

Edward F. Swinney, Kansas City; John R. Mulvane, Topeka, Kansas; W. S. Woods, Kansas City; Edward Wilder, Topeka, Kansas; Edward L. Scarritt, Kansas City; A. A. Robinson, City of Mexico; Henry C. Flower, Kansas City; Joab Mulvane, Topeka, Kansas; W. B. Smith Whaley, Boston, Mass.; Witten McDonald, Kansas City, and four additional representatives of the Eastern stockholders.

It is considered best to receive subscriptions at present for only \$5,000,000, and to erect the building and provide the machinery in instalments. W. B. Smith Whaley, President of the Olympia and the Granby cotton mills of Columbia, S. C., has agreed to become President of the company, and give his personal attention to the construction and operation. Mr. Whaley, his New England associates and Western capitalists are reported to have subscribed for \$3,100,000 of the stock on the terms above named. Subscribers agree not to sell at less than \$75 per share until after July 1, 1904; subscriptions will not be binding until the \$5,000,000 has been subscribed.

**Locomotive Company of America.—Dividend.**—The company has declared a 3½ per cent semi annual dividend on its preferred stock. The company, which has works at Bridgeport, Conn., manufactures steam automobiles under the Stanley patents.—V. 74, p. 155.

**Lone Star & Crescent Oil Co.—Alternative.**—As an alternative to the proposition mentioned last week, Isidore Newman & Sons offer in cash \$1 a share (par) for the old preferred and 75 cents a share for the old common. Assenting stock must be deposited with the Citizens' Bank of New Orleans.

Both propositions are made upon condition that the firm shall have six months from the date of deposit of three-quarters of the stock to organize the new company, acquire said properties, and issue new stock, unless the time is extended by consent of the parties hereto; but the parties of the first part may terminate this agreement at any time if for any reason the objects herein contemplated cannot be accomplished.—V. 75, p. 33.

**Manhattan Transit Co.—Merger.**—The certificate of merger of the General Carriage Co. with this company has been filed with the Secretary of State.—V. 75, p. 33.

**Maritime Canal Co.—Canal Bill.**—See Isthmian Canal above.—V. 74, p. 1359.

**New Haven (Conn.) Gas Light Co.—Debenture Bonds.**—The company's shareholders are to have the right to subscribe, to the extent of 60 per cent of their holdings, to \$750,000 four per cent debentures, convertible into stock on Oct. 1, 1907. Subscriptions will be payable one-half Oct. 1, 1902, and the remainder April 1, 1903. The proceeds will be used for extensions and additions. The capital stock, \$1,250,000, receives dividends at the rate of 10 p. c. per annum. Bonds to the amount of \$1,250,000 were authorized in 1901, but not issued.—V. 73, p. 141.

**Omaha Gas Co.—Bonds Offered.**—Drexel & Co., Ervin & Co. and Edward B. Smith & Co. are offering at 101 and interest \$1,200,000 of the company's five per cent first consolidated mortgage \$1,000 gold bonds, dated Aug. 13, 1897, maturing Aug. 13, 1917, principal and interest (Feb. and Aug. 1st) payable at the office of the trustee, the Guaranty Trust Co. of New York. Authorized issue, \$2,500,000; bonds outstanding, \$1,787,000; reserved to retire the only prior lien, \$300,000; reserved for extensions and betterments, \$413,000. Thomas Dolan, President of the United Gas Improvement Co. of Philadelphia says under date of June 17:

The United Gas Improvement Co. owns a controlling interest in the stock of the Omaha Gas Co., which operates under its superintendence. The latter in Aug., 1897, succeeded the Omaha Gas Manufacturing Co.; it serves the cities of Omaha and South Omaha, combined population (1900) 128,558. Gas plant, built in 1898, has a capacity largely in excess of present requirements. The sales of gas approximate 300,000,000 cubic feet, having shown an annual increase of over 12 p. c. for the last 5 years. The company operates under an equitable contract with the city of Omaha, fixing the price of gas on a sliding scale. The net earnings averaged \$168,467 for the last four years, and for the year 1901 amounted to \$185,666. The fixed charges amount to \$107,350.

[The capital stock is \$3,750,000 in \$100 shares, of which \$1,250,000 preferred.—ED.]

**Omaha (Neb.) Loan & Trust Co.—Default, Etc.**—Default having been made in the payment of the interest upon debenture bonds of 1899, Series I and U, a meeting of the bondholders was to be held July 9 at the American Loan & Trust Co., Boston, for the purpose of taking action to protect the interests of the bondholders.

**Panama Canal Co.—Canal Bill.**—See Isthmian Canal above.—V. 74, p. 1359.

**Pennsylvania Furnace Co.—Action Postponed.**—Action on the various propositions which were to come before the stockholders (V. 74, p. 580) has been postponed until October 14th, the date of the annual meeting. See V. 74, p. 580, 634.

**Pittsburg Brewing Co.—Sinking Fund.**—A sinking fund to which \$50,000 will be paid each year from earnings has been established for the redemption at maturity of the \$6,319,000 bonds. The first semi-annual payment to this fund was made July 1, 1902.—V. 73, p. 1158.

**Planters Compress Co.—Directors of New Company.**—The following directors are announced:

Arthur R. Marsh, President; Gen. Stephen M. Weld, Chairman of Board of Directors; T. Jefferson Coolidge Jr., Vice-President. Charles F. Ayer, Samuel Carr, Stewart H. Chisholm, Amos T. French, Francis R. Hart, Charles Hayden, Judge Henry E. Howland, Walter Hunnewell, James F. O'Shaughnessy, James A. Parker, Felix Raekemann, Edward D. Toland.

F. M. Wakefield is Treasurer and F. S. Goodwin Secretary and Counsel.—V. 74, p. 1200.

**Railway Steel-Spring Co.—Additional Stock on Unlisted.**—The \$3,500,000 each of new common and new preferred stock issued in the merger with the Steel-Tired Wheel Co. has been added to the amount in the unlisted department of the New York Stock Exchange, increasing those amounts to \$13,500,000 of each class. The plants of the Steel-Tired Wheel Co. acquired are as follows:

		Annual Capacity.				Annual Capacity.	
		Acres.	Tons.			Acres.	Tons.
Depew (N. Y.) Works.	21 <sub>10</sub>	4,500		Seranton (Pa.) Works.	4	3,000	
Pullman (Ill.) Works.	2 <sub>35</sub>	6,500		Chicago (Ill.) Show...			
Hudson (N. Y.) Works.	19 <sub>10</sub>	5,500		Denver (Col.) Works.	21 <sub>10</sub>	2,750	

Also the manufacturing rights for fused steel-tired wheels of the Lehigh Car, Wheel & Axle Works, Catasauqua, Pa., and real estate and buildings at Cleveland, O., operated by other parties under lease. All the plants named are being steadily operated. No incumbrances of any kind. Net earnings of Steel-Tired Wheel Co. past three years: 1899, \$421,713; 1900, \$415,922; 1901, \$60,909. See also V. 73, p. 1041.—V. 74, p. 1200.

**Risdon Iron (& Locomotive) Works, San Francisco, Cal.—Bonds Offered.**—The Bank of California is offering at 105 and interest the company's \$600,000 of 5 per cent 15-year first mortgage bonds, redeemable at the option of the company at \$105 after 5 years, and at \$102 50 after 10 years. The company, it is stated, employs 1,100 men, and has no other indebtedness. Extensions are proposed in the shipbuilding department.—V. 74, p. 1143.

**St. Lawrence Power Co.—Sold.**—At the foreclosure sale on July 3 the property was bought in for \$500,000 by Mark T. Cox, of Robert Winthrop & Co. representing the reorganization committee. See plan in V. 74, p. 683.—V. 74, p. 1143.

**Southern States Lumber Co.—Called Bonds.**—Fourteen first mortgage bonds, Nos. 16, 51, 66, 89, 328, 335, 398, 410, 433, 487, 489, 494, 502, 505, have been drawn, and are being

paid at \$1,025 with accrued interest to July 1 at the Knickerbocker Trust Co.—V. 73, p. 1318.

**South Porto Rico Sugar Co.—Increase of Stock.**—This company, incorporated in New Jersey in November, 1900, has increased its authorized capital stock to \$5,000,000, half of this to be 8 per cent cumulative preferred. The company owns about 4,000 acres of sugar lands at Guarica, on the south coast of Porto Rico, and is erecting thereon a sugar factory capable of annually manufacturing about 16,000 tons of raw sugar. The plant is expected to be in full working operation by December. William Schall Jr., of Muller, Schall & Co., bankers, 44 Wall St., is the President; E. Pavenstedt, of the same banking concern, is Treasurer, and Frank A. Dillingham is Secretary. It is proposed to issue \$750,000 bonds, but the details have not yet been determined. The stock is in \$100 shares.

**Standard Butterine Co., Washington, D. C.—Receiver.**—Judge Hagner, in the Equity Court at Washington, D. C., on June 26, appointed receivers for this company. The company is reported to have outstanding \$500,000 preferred stock and \$500,000 common stock, \$180,000 notes and \$30,000 bonds.—V. 71, p. 713.

**Stanley Electric Manufacturing Co., Pittsfield, Mass.—Increase of Stock**—The stock has been increased from \$3,000,000 to \$4,000,000. In accordance with the laws of New Jersey, the new shares will be offered to the stockholders. The directors have not as yet decided regarding the issuance of the new stock.—V. 74, p. 1256.

**Storage Power Co.—Delivery of Certificates.**—The Standard Trust Co. is issuing the stock certificates in exchange for its receipts.—V. 74, p. 1143.

**Susquehanna Iron & Steel Co.—Opposition.**—Stockholders dissatisfied with the present management are requested to send proxies for the forthcoming annual meeting to J. C. Bradley, 20 South Third Street, Philadelphia.

President Charles A. Porter says:

The majority of the stockholders have supported the present officers in the past, and I presume that they will continue to do so. Having ended the strike of our puddlers several weeks ago by agreeing to pay 25 cents per day more in wages, we are now running at full capacity. We are going steadily on with the erection of our tube mill, which we expect to put in operation next December.—V. 74, p. 535.

**Swift & Co.—Purchase.**—A press dispatch from Liverpool states that at meetings of the shareholders of Fowler Brothers and Fowler, Son & Co., held there yesterday, it was voted to sell out to Swift & Co. on the following basis:

Ordinary shareholders of Fowler Brothers to receive a profit of between £4 and £5 per share and the preference and debenture holders to get par. Ordinary shareholders of Fowler, Son & Co. to receive £4 for each £7 paid up on £10 shares; the preference holders to get par, plus seven years of unpaid dividends, making £14 for each £10 share; holders of debenture bonds to get par, plus 2 per cent.

See also V. 74, p. 1359.

**Trenton Potteries Co.—Payment of Overdue Dividends—New Certificates.**—The preferred stockholders are requested to send their certificates to the Trust Co. of the Republic, No. 71 William St., New York City, for exchange per plan in V. 74, p. 1256, into temporary negotiable receipts, which when the new securities are ready will be exchanged per \$100 stock deposited for \$100 in new non-cumulative 8 per cent preferred stock and \$44 in 4 per cent funding certificates.—V. 75, p. 33.

**United Electric Light & Power Co. of Baltimore.—New President.**—Gen. John M. Hood has been elected President and a director to succeed George R. Webb, resigned. Mr. Webb is also President of the United Railways and Electric Co.; Gen. Hood was recently President of the Western Maryland RR.—V. 75, p. 38.

**United Fruit Co.—Proposed Contracts.**—President Preston will sail for Europe next week to close negotiations with Elder, Dempster & Co., who are operating a heavily subsidized line of steamers between Jamaica and England, as to a contract for regular shipments of the Fruit Co.'s bananas and oranges to Great Britain. If the contract is executed as planned, it is expected to afford a market for a large amount of fruit.—V. 74, p. 1256.

**United Gas & Electric Co. of San Jose, Cal.—Mortgage Filed.**—The company has filed its \$2,000,000 mortgage to the Mercantile Trust Co. of San Francisco, as trustee.—V. 75, p. 33.

**United Gas Improvement Co.—Bonds Paid Off.**—The payment on July 1 of the \$1,000,000 6 per cent bonds frees the company from all bonded indebtedness.—V. 74, p. 1359.

**United Shoe Machinery Co.—Increased Business.**—At the recent annual meeting President Winslow said in substance:

During the year close business relations have been entered into with a number of new companies, including several in the eyelet business and in other lines of machinery or supplies used by shoe manufacturers. The matter of the establishment of a new factory plant has received careful attention, and it is expected a decision in regard to the location will be reached at an early date. This factory is to combine the existing plants in Boston, South Boston, Winchester and Beverly. Our general machinery department has more than doubled during the past year.

The foreign business has shown a gratifying increase, and our machinery is now found in almost every country in the world. The large plant at Leicester, England, has been kept busy throughout the year. In France the growth of the business necessitates the building of a new factory. In Germany, in spite of the great financial depression, our business has shown a satisfactory increase and our German company is considering the advisability of erecting a new factory to meet its requirements. The Canadian business has been excellent and the Canadian company has already outgrown its facilities and has purchased lands and made plans for the erection of a new plant.

The total number of machines out under lease in this country on March 1, 1902, is reported as 28,443, an increase for the year of 2,838.—V. 74, p. 1312.

**United States Mortgage & Trust Co.—Dividend Increased.**—The semi-annual dividend paid June 30 was increased to 7 per cent, 6 per cent having been the previous semi-annual payment.—V. 74, p. 430.

**United States Steel Corporation.—Large Stockholders.**—Of the eleven million shares of stock of the Corporation, 7,716,828 were voted at the meeting called to act on the bond plan; of this total only 12,540 shares were voted in the negative. The assenting shares were owned by 14,176 stockholders, representing 3,745,731 shares of preferred stock and 3,958,557 shares of common stock. A certified list of these holders was filed at the office of the Secretary of State at Trenton, N. J.; from it the "New York Evening Post" obtained the following table of the largest assenting shareholders, their stock comprising something over 1,600,000 preferred shares and 1,400,000 common, viz.:

Names.	No. of \$100 Shares.		Names.	No. of \$100 Shares.	
	Pref.	Com.		Pref.	Com.
John Jacob Astor.....	5,120	5,225	D. O. Mills.....	5,000	4,000
Armstrong, Schirmer & Co.....	3,872	8,559	Moore & Schley.....	15,038	32,262
J. S. Bache & Co.....	7,149	26,135	J. Pierpont Morgan.....	7,131	12,500
Boody, McLellan & Co..	9,690	17,778	J. P. Morgan & Co.....	2,820	.....
H. C. Braddon.....	5,225	13,700	Thomas Morrison.....	21,000	4,000
J. C. Bucken.....	15,950	.....	McIntyre & Marshall...	21,512	21,910
J. I. Burke.....	8,390	.....	J. W. Nichols.....	28,455	9,286
George F. Baker.....	23,625	.....	George T. Oliver.....	17,100	18,100
S. W. M. Bishop.....	12,048	11,420	Henry W. Oliver.....	50,000	35,000
August Belmont & Co..	.....	1,150	David B. Oliver.....	9,150	9,000
Clark, Dodge & Co.....	14,785	34,597	Alexander R. Peacock...	34,303	2,363
Bertram Cutler.....	123,975	25,365	Henry Phipps.....	120,200	76,900
Henry Clews.....	9,232	37,060	John S. Phipps.....	3,100	2,800
De Haven & Townsend.	3,375	30,196	Lawrence C. Phipps....	25,098	25,047
Thomas Dolan.....	15,000	4,612	Post & Flagg.....	23,014	50,489
Dominick & Dominick..	4,638	12,102	K. J. Roberts.....	9,267	18,600
J. T. Earl.....	60,000	.....	D. G. Reid, as President	.....	.....
John T. Eaton.....	10,125	.....	of Amer. Tin Plate Co.	17,000	3,750
William Edenborn.....	33,450	83	Charles M. Schwab.....	50,001	5,000
H. C. Frick.....	100,000	50,001	Joseph E. Schwab.....	6,187	5,335
A. R. Fullerton.....	16,030	.....	Schwartz, Dupee & Co..	14,000	.....
Fahnestock & Co.....	15,762	11,882	E. S. Sternam.....	10,000	.....
Flower & Co.....	9,182	7,604	Francis Lynde Stetson..	7,000	1,000
John W. Gates.....	16,000	100	Strong, Sturgis & Co....	26,774	56,244
J. E. Gier.....	16,000	.....	W. H. Singer.....	43,442	39,906
W. S. Gurnee & Co.....	17,845	6,451	Talbot J. Taylor & Co..	60,328	78,999
H. B. Hollins & Co....	10,032	28,881	E. E. Thomas.....	20,125	.....
C. I. Hudson & Co.....	20,818	26,378	Spencer Trask & Co....	8,954	12,546
W. A. Jennings.....	20,106	16,072	Ullman Bros.....	10,091	16,763
C. H. Jones.....	62,191	9,500	Van Emough & Atter-	.....	.....
Ladenburg, Thalmann	.....	.....	bury.....	10,078	20,660
& Co.....	41,218	81,488	Webb & Frall.....	11,031	26,589
Lounsbury & Co.....	4,128	23,901	Wolf Bros. & Co.....	9,989	23,527
I. Gifforth Ladd.....	2,000	13,251	L. & S. Wormser.....	4,480	10,450
Francis T. F. Lovejoy..	13,851	1,800	Co.....	237,818	249,292

Maatschappij tot Beheer van het Administratiekantoor van Amerikaansche Fondsen, opgericht door Broes & Gosman, Ten Have & Van Essen en Jarman & Zoonen te Amsterdam..... 1,550 128,180

The London and the Amsterdam houses at the end of the list co-operated in floating the shares, but as in the case of the other banking or brokerage houses named, it is not clear to what extent the shares are absolutely controlled by them or how far they are handled for account of customers who are the actual owners. Bertram Cutler is a clerk in one of the offices of John D. Rockefeller, and his name is therefore believed to be used to cover the Rockefeller and Standard Oil interests.

**Litigation.**—Vice Chancellor Emery at Trenton, N. J., on July 7, on application of William H. Curtiss and others, granted a temporary order returnable July 15 restraining the company from proceeding with the bond conversion plan on the ground that the officers and directors, who are made defendants, were contriving thereby to profit at the expense of the corporation. The names of members of a well-known house connected with the New York Stock Exchange appeared among the plaintiffs, but it is announced were used without authority and will be withdrawn. Russell Sage, acting under a misapprehension, was made a party to the suit; he, too, will withdraw. A decision in the Berger suit is said to be likely before the end of the month.—V. 75, p. 28.

**United States Telephone Co.—Interest Payment.**—The interest due Jan. 1 on the company's bonds was paid at the office of the Cleveland Trust Co. in Cleveland on June 27.—V. 74, p. 1313.

**Virginia-Carolina Chemical Co.—Investments in German Syndicate.**—The company confirms the report that it has made large investments in the German potash syndicate, to ensure a supply of raw material. Whether these investments aggregate about \$5,000,000, as has been reported, cannot be ascertained.

The "Engineering and Mining Journal" recently said:

Last year the imports of the potash salts at Atlantic ports alone amounted to 359,260 long tons. The value of this product is enormous, and as Germany is the only place where it is produced, the German Kali syndicate has the monopoly and fixes prices accordingly. With the growth of the fertilizer industry in the United States the consumption of potash salts has also increased, and as the Virginia-Carolina and the American Agricultural Chemical companies are the largest buyers, it was but natural that they should desire more favorable terms. In this the syndicate did not at first acquiesce, but when the Americans began to buy up or option independent potash properties, the situation changed. Now it is understood that the Virginia-Carolina Chemical Co. at least will receive its supply of potash salts at lower prices, and to bind the agreement the properties which it took up will join the syndicate. It is not unlikely that a similar agreement will be made with the American Agricultural Chemical Co.

**Annual Report.**—See page 75.—V. 74, p. 1095.

**Waukesha (Wis.) Water Co.—Sold.**—The property was bid in at the receiver's sale on June 26 for \$47,750. The outstanding debts are stated as \$70,000.—V. 74, p. 482.

**White Knob Copper Co.—Operations Suspended.**—The company has temporarily suspended operations, owing, it is stated, to labor troubles. It is denied that the enterprise has been abandoned.—V. 74, p. 271.

## Reports and Documents.

### INTERNATIONAL STEAM PUMP COMPANY.

THIRD ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31, 1902.

GENERAL OFFICES,  
114, 116, 118 LIBERTY STREET,  
NEW YORK, N. Y.

To the Stockholders of the International Steam Pump Co.:

The Directors take pleasure in presenting herewith their Third Annual Report of the operations of the Company and of the constituent companies controlled by it for the year ending March 31, 1902.

#### OPERATIONS.

The manufacturing plants of the Company have been taxed to their utmost to meet the increased demand.

The orders on hand at the present time are largely in excess of the capacity of the works. During the year just closed the orders taken have been over 41 per cent in excess of the orders taken during the preceding year. The unfilled orders at the end of the present fiscal year amount to \$5,750,000, which is \$3,500,000 in excess of the unfilled orders on March 31, 1901.

#### INCREASED FACILITIES.

It has been found necessary to substantially enlarge the plants. Additions have been made to some of the shops and the erection of extensive new works has been begun at Harrison, N. J., for the Worthington Company, which will largely increase the present capacity of the Worthington plant, and when completed will employ from 3,000 to 4,000 mechanics.

It is intended that the new works shall be the largest and best equipped pump manufacturing plant in the world.

There has been purchased during the past year the Clayton Air Compressor Works, which has proven an important acquisition to the properties of the company. The outstanding 40 per cent of stock of the Holly Company, except a small number of shares, has also been acquired in the process of reorganizing the affairs of that company.

#### MAINTENANCE OF PLANTS.

Besides the new additions to the existing plants, large expenditures have been found necessary to increase the efficiency of the tools and machinery.

By reference to the balance sheet it will be seen that there has also been charged against the profits of the Company for the past year for depreciation on the plant, tools and machinery the sum of \$237,848 92.

#### PROFITS.

The net profits of the International Steam Pump Co. and its constituent companies for the year, after deducting the expenses of the head offices, were..... \$1,510,486 26  
From which are to be deducted the preference dividends and other charges payable out of profits during the year, amounting to..... 776,050 00

Leaving a balance of..... \$734,436 26  
out of the trading profits of the year applicable to dividends on the common stock in addition to the surplus of \$1,493,468 68 from previous years, so that there is now in hand a total accumulated surplus applicable to dividends of \$2,227,904 94, besides which there is \$1,211,462 33 of surplus profits upon the books of the constituent companies.

On May 20, 1901, the International Association of Machinists inaugurated a strike which practically shut down the principal shops of the Company for upwards of three months. Having regard to the serious effect of this strike upon the past year's profits of the Company, the result is regarded as highly satisfactory.

Accompanying is the report of the Treasurer, incorporating the accounts of the Company and the certificate of Messrs. Touch, Niven & Co., Chartered Accountants

JOHN W. DUNN,  
President.

#### TREASURER'S REPORT, YEAR 1901-02.

NEW YORK, June 27, 1902.

To the President and Directors of the International Steam Pump Company.

SIR:—There are submitted herewith Consolidated Abstract Balance Sheet as at 31st March last, and relative Profit and Loss Account for the year ended that date, of the International Steam Pump Company and its associated Companies, Henry R. Worthington, The George F. Blake Manufacturing Company, The Worthington Pumping Engine Company and the Holly Manufacturing Company. The books and accounts of the various Companies have been examined and audited by Messrs. Touch, Niven & Company, Chartered Accountants, whose certificate is appended.

The form of the Balance Sheet now presented differs in two particulars from that presented in the previous year, viz.:

1. It is now presented in columnar form in order to show the details of the items which are applicable to each of the associated Companies.

2. In the consolidation of the figures in the last column of the balance sheet, the amounts of stocks, etc., of associated Companies held by other companies in the group, and which would accordingly appear upon both sides of the

balance sheet, are eliminated, so as to show the net assets on the one hand and the net capital in hands of the public on the other hand.

The most important change in the accounts during the year has been in connection with the closer affiliation of the Holly Manufacturing Company and the inclusion of its affairs in the Consolidated Accounts for the first time.

Reference is made to the accounts for details, but I beg to draw your attention especially to the following matters:

#### 1ST. FIXED ASSETS AND INVESTMENTS.

The additions during the period have embraced the following:

Increase of fixed assets due to the acquisition of interests in the Holly Manufacturing Company, etc.....	\$596,994 45	
Net additions and improvements to buildings, machinery, plants and fixtures, etc., including the expenditure for the year on account of small tools, patterns and drawings, and for modernizing and replacement of machine tools, etc., and for acquisition of the properties of the Clayton Air Compressor Works.....	\$731,614 91	
From which there has been deducted on account of depreciation.....	237,848 92	493,765 99
Appreciation of investment in the common stock of Blake & Knowles Steam Pump Works, Ltd., due to the operation of the sinking fund and redemption of debentures of that company, for the two years ended 31st March, 1902.....		138,188 00
		<u>\$1,228,948 44</u>

The charge for depreciation has been fixed by the Board of Directors, and is considered ample to cover the requirements.

#### 2D. CURRENT ASSETS.

Under this head are included, among other items:

Inventories of finished work and work in progress.....	\$2,473,508 12
Materials, supplies, etc.....	1,162,487 10
	<u>\$3,635,995 22</u>
Accounts and bills receivable, etc.....	2,823,268 74
Cash in banks and on hand.....	175,226 34
	<u>\$6,634,490 30</u>

The inventories have been valued under your direction, as nearly as can be estimated, at cost price. No profit has been added for work in progress.

Accounts Receivable are stated after deduction of all Bad Accounts, and after making due provision for possible losses in connection with such as are still retained upon the books, but which are considered to be doubtful.

#### 3D. CAPITAL LIABILITIES.

The accounts state the amount of outstanding stocks and bonds, showing particularly the proportion in hands of the Public to be.....	\$23,779,600 00
And in hands of Blake & Knowles Steam Pump Works, Ltd. (the whole Capital Liabilities of the George F. Blake Manufacturing Company).....	3,500,000 00
	<u>\$27,279,600 00</u>

As an offset against the latter figure, however, the International Steam Pump Company continue to hold the whole Ordinary Stock (20,000 shares) of the Blake & Knowles Steam Pump Works, Limited. The debenture issue of the English Corporation, which is directly represented by the mortgage of \$1,500,000 included in the above liabilities, had at 31st March, 1902, been reduced by drawings from £312,000, the original amount, to £202,800, or about \$983,530. With a few exceptions, which have been provided for, all drawn bonds have been actually redeemed. The Annual Drawing made since the expiration of the fiscal year will further reduce the number outstanding by £14,500.

#### 4TH. SURPLUS.

The Balance of Undivided Profits as shown in the Second Annual Report was.....	\$1,962,350 64
Add Interest recovered applicable to year 1900-01.....	21,802 04
	<u>\$1,984,152 68</u>
Deduct Common Stock Dividends paid out of this Surplus:	
International Steam Pump Co.....	\$490,500 00
Henry R. Worthington.....	184 00
	<u>490,684 00</u>
Balance of last year's Surplus.....	\$1,493,468 68
ADD:	
Not profits from the combined operations of the Companies, year 1901-02, per accounts annexed.....	\$1,510,486 26
Less Preference Dividends:	
International Steam Pump Co.....	\$531,000 00
Henry R. Worthington.....	140,000 00
Provision for Debenture Interest, Preference Dividend and expenses of the Blake & Knowles Steam Pump Works, Ltd. (unpaid).....	105,050 00
	<u>776,050 00</u>
Balance added to Surplus.....	734,436 26
Total of undivided net Profits at 31st March, 1902..	<u>\$2,227,904 94</u>

The difference between this amount and the sum at credit of Surplus Accounts in the accounts subjoined (\$3,614,417 27) is mainly accounted for by the accumulations of undivided profits of the various associated companies which had accrued prior to their association with the International Steam

Pump Company, and which are not therefore considered to be available as undivided profits of that Company.

MAX NATHAN,  
Treasurer.

INTERNATIONAL STEAM PUMP COMPANY, HENRY R. WORTHINGTON, GEORGE F. BLAKE MANUFACTURING COMPANY, WORTHINGTON PUMPING ENGINE COMPANY, HOLLY MANUFACTURING COMPANY.  
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 1902.

ASSETS.	International Steam Pump Company.	Henry R. Worthington	Geo. F. Blake Manufacturing Company.	Worthington Pumping Engine Co.	Holly Manufacturing Company.	Consolidated.
Real estate, buildings, machinery, plants and equipments, patterns, patents, good-will and investments in stocks and bonds of associated and other companies, etc., viz.:						
1. Properties held directly .....	\$ 12,910,949 81	\$ 5,308,373 62	\$ 3,148,777 10	\$ 623,683 70	\$ 947,773 94	\$ 22,939,558 17
2. Stocks and bonds of associated companies stated at their par value.....	12,740,000 00	469,400 00	.....	.....	500 00	.....
3. Stock of Blake & Knowles, Limited, London.....	1,000,000 00	.....	.....	.....	.....	1,000,000 00
	26,650,949 81	5,777,773 62	3,148,777 10	623,683 70	948,273 94	23,939,558 17
Which consists of:						
Balance per Annual Report to 31st Mar., 1901, after deducting the par value of stocks of Associated Companies included therein.....	\$22,710,609 73					
Additions since:						
Increase of Fixed Assets due to the acquisition of interest in the Holly Mfg. Co....	\$596,994 45					
Improvements and additions	385,959 91					
Expenditure on account of:						
Patterns and drawings....	250,559 41					
Small tools.....	75,876 23					
Modernizing and replacing tools (including machinery repairs).....	26,414 86					
Miscellaneous.....	13,395 96					
Appreciation on investment in Blake & Knowles, Ltd., through sinking fund.....	138,188 00					
	1,487,388 82					
	\$24,197,998 55					
Less:						
Sundry realizations.....	\$20,591 46					
Depreciat'n written off buildings, machinery, patterns, drawings, etc.....	237,848 92					
	258,440 38					
	\$23,939,558 17					
Discounts on bonds issued.....					170,625 00	170,625 00
Worthington Pumping Engine Company London Account..				1,020,983 62		1,020,983 62
Inventories of manufactured material, supplies, etc., on hand	1,052,653 03	1,244,336 37	1,053,063 36	2,689 90	283,252 56	3,635,995 22
Sundry debtors:						
Trade accounts and bills receivable, etc., less reserve for bad debts.....	718,473 74	1,076,732 85	554,155 17	42,464 90	214,555 11	2,606,381 77
Miscellaneous.....	7,602 22	83,840 05	54,689 19	.....	44,659 67	190,791 13
Associated company balances:						
Per books of individual companies.....	193,220 18	831,226 53	11,538 92	13,751 05	5,575 79	.....
In transit, etc.....	.....	.....	.....	.....	.....	26,095 84
Cash in bank and on hand.....	70,223 10	41,819 99	33,521 99	3,854 32	25,806 94	175,226 34
	28,693,122 08	9,055,729 41	4,855,745 73	1,707,427 49	1,692,749 01	31,765,657 09
<b>LIABILITIES.</b>						
Capital stocks and bonds authorized, less in treasury, etc:						
1. In hands of public—						
Common stocks.....	12,262,500 00	2,300 00	.....	62,400 00	22,500 00	12,349,700 00
Preferred stocks.....	8,850,000 00	2,000,000 00	.....	.....	579,900 00	10,850,000 00
Bonds.....	.....	.....	.....	.....	.....	579,900 00
	21,112,500 00	2,002,300 00	.....	62,400 00	602,400 00	23,779,600 00
2. Owned by associated companies—						
Common stocks.....	2,737,500 00	5,497,700 00	.....	437,600 00	767,000 00	.....
Preferred stocks.....	3,650,000 00	.....	.....	.....	.....	.....
Bonds.....	.....	.....	.....	.....	120,100 00	.....
3. Owned by Blake & Knowles, Limited, London—						
Common stock.....	.....	.....	2,000,000 00	.....	.....	2,000,000 00
Mortgage.....	.....	.....	1,500,000 00	.....	.....	1,500,000 00
	27,500,000 00	7,500,000 00	3,500,000 00	500,000 00	1,489,500 00	27,279,600 00
Sundry creditors:						
1. Loans.....	100,000 00	.....	.....	.....	56,589 90	156,589 90
2. Trade accounts.....	135,077 90	160,456 01	115,508 63	4,263 86	63,437 14	478,743 54
3. Miscellaneous.....	13,012 33	59,684 25	22,109 30	.....	8,750 00	103,556 38
4. Shareholders for dividends.....	132,750 00	.....	.....	.....	.....	132,750 00
Associated company balances, per books of individual co.'s	219,366 13	25,034 83	162,288 10	610,821 57	11,706 00	.....
Surplus account: Balance per statement on next page.....	592,915 72	1,310,554 32	1,055,839 20	592,342 06	62,765 97	3,614,417 27
	28,693,122 08	9,055,729 41	4,855,745 73	1,707,427 49	1,692,749 01	31,765,657 09

We have examined the books and accounts of the International Steam Pump Company and its associated Companies in America - Henry R. Worthington, the George F. Blake Manufacturing Company, the Worthington Pumping Engine Company, and the Holly Manufacturing Company, for the year ended 31st March, 1902, and having prepared Balance Sheets and Profit and Loss Accounts therefrom we have certified the same to be correct, after deducting depreciation, as fixed by the Directors. The accuracy of the inventories has been certified to by the President.

The foregoing Consolidated Balance Sheet and relative Profit and Loss and Surplus Accounts have also been prepared therefrom and exhibit in our opinion a correct view of the affairs of the Companies at 31st March, 1902, and of their operations for the year ended that date.

TOUCH, NIVEN & CO., CHARTERED ACCOUNTANTS,  
Auditors.

NEW YORK, 27th June, 1902.

INTERNATIONAL STEAM PUMP COMPANY AND ASSOCIATED COMPANIES.

Dr. CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1902. Or.

Interest.....	\$46,817 15	Profits from manufacturing and trading of the International Steam Pump Co., Henry R. Worthington, the George F. Blake Manufacturing Co., the Worthington Pumping Engine Co. and the Holly Manufacturing Co., subject to depreciation.....	\$1,740,201 70
Depreciation on buildings and machinery, plant, tools, patterns and drawings, etc.....	237,848 92	Miscellaneous interests, etc.....	54,950 63
Balance being net profit carried to surplus account.....	1,510,486 26		
	\$1,795,152 33		\$1,795,152 33

INTERNATIONAL STEAM PUMP COMPANY AND ASSOCIATED COMPANIES.  
SURPLUS ACCOUNT.

Dividends, viz:		Balances at April 1, 1901.....	\$3,275,601 93
Preferred Stocks:		Add adjustments:	
International Steam Pump Co., 6% on \$8,850,000....	\$531,000 00	Balance of surplus on the books of the	
Henry R. Worthington, 7 per cent on \$2,000,000 ...	140,000 00	Holly Manufacturing Company at 1st	
The George F. Blake Manufacturing Co.,		April, 1901, as adjusted.....	\$5,073 04
under deduction of proportion recover-		Interest on said Company's Balance with	
able by the International Steam Pump		Henry R. Worthington accrued prior to	
Co. in the form of dividends on the Com-		that date.....	21,802 04
mon Stock of Blake & Knowles Steam		Appreciation on the International Com-	
Pump Works, Limited.....	\$175,050 00	pany's investment in Blake & Knowles,	
Less proportion thereof appropriated for		Ltd., through Sinking Fund, for the year	
sinking fund to redeem debentures of		ended 31st March, 1901.....	63,188 00
the English corporation, approximately	70,000 00		95,063 08
	105,050 00		
	\$776,050 00	Profit for year ended 31st March, 1902, per Profit and	\$3,370,665 01
Common Stocks:		Loss Account.....	1,510,486 26
International Steam Pump Co., 4 per			
cent on \$12,262,500.....	\$490,500 00		
Henry R. Worthington, 8% on \$2,300....	184 00		
	490,684 00		
Balance per Balance Sheet.....	3,614,417 27		
	\$4,881,151 27		\$4,881,151 27

PHILADELPHIA COMPANY OF PITTSBURG.

OFFICIAL STATEMENT REGARDING CONSTITUENT PROPERTIES AND EARNINGS.

PITTSBURG, July 1st, 1902.

In reply to numerous inquiries that reach this Company from time to time from stockholders and others as to the nature of its business and the sources from which its earnings are derived, it has been decided, owing to the diversified character of the interests controlled by the Company, to bring before the stockholders generally the following particulars in order that a full realization may be had of the work the Company is doing.

The Philadelphia Company was organized in May, 1884, and operates under a special act of the Legislature of Pennsylvania of March, 1871, in favor of the Empire Company, its predecessor. This Act conveyed many valuable rights and privileges and has made possible the extraordinary development of the company's business, particularly during recent years, with the result that from an organization supplying fuel gas alone the company has grown into one which supplies the inhabitants of Pittsburg, Allegheny and the many important manufacturing towns along the banks of the Allegheny, Monongahela and Ohio Rivers, numbering about 600,000, almost exclusively, with fuel gas, illuminating gas and electric light, as well as serving the same territory with electric service transportation. Its business, therefore, has become varied, and may, for the purposes of convenient description, be sub-divided under the following captions:

- FIRST: Street Railways.  
SECOND: Electric Lighting and Illuminating Gas.  
THIRD: Fuel Gas.

I. STREET RAILWAYS.

The Philadelphia Company owns or controls by lease the following Street Railway properties:

THE UNITED TRACTION COMPANY,  
CONSOLIDATED TRACTION COMPANY,  
MONONGAHELA STREET RAILWAY COMPANY,  
PITTSBURG & BIRMINGHAM TRACTION COMPANY,  
PITTSBURG RAILWAYS COMPANY,  
PITTSBURG & CHARLEROI STREET RAILWAY COMPANY,  
SUBURBAN RAPID TRANSIT STREET RAILWAY COMPANY,  
EAST MCKEESPORT STREET RAILWAY COMPANY,  
TUSTIN STREET RAILWAY COMPANY.

The total mileage of the above properties is about 404 miles.

To permit of greater convenience and economy in the conduct of the above properties, they are operated under a properly executed agreement by the Pittsburg Railways Company, formerly known as the Southern Traction Company, whose shares of stock, both common and preferred, are wholly owned by the Philadelphia Company.

We append herewith a statement showing the growth of these properties during the past three years. The figures are taken from reports made by Messrs. Haskins & Sells, Certified Public Accountants of New York City.

	1899.	1900.	1901.
Average miles operated.	352 miles.	374 miles.	392 miles.
Gross earnings .....	\$5,728,186 95	\$6,530,802 92	\$7,081,452 82
Operating Expenses and			
Taxes.....	3,096,003 70	3,569,805 14	3,872,274 40
Net Earnings.....	\$2,632,183 25	\$2,961,497 78	\$3,209,178 42
Net Deductions from			
Income.....	231,160 50	236,787 74	237,221 28
Net Income.....	\$2,401,022 75	\$2,724,710 04	\$2,971,957 14
Fixed charges.....	1,228,490 87	1,247,981 67	1,379,587 67
Surplus .....	\$1,172,531 88	\$1,476,728 37	\$1,592,369 47

2. ELECTRIC LIGHTING AND ILLUMINATING GAS.

The Philadelphia Company also owns or controls by lease the following Companies, which form the Lighting Department of its business:

ALLEGHENY COUNTY LIGHT COMPANY,  
MONONGAHELA LIGHT & POWER COMPANY,  
SOUTHERN HEAT, LIGHT & POWER COMPANY,  
CONSOLIDATED GAS COMPANY,  
SOUTH SIDE GAS COMPANY,  
ALLEGHENY ILLUMINATING COMPANY.

The three first-named Companies are the only public organizations furnishing electric current for heat, light and power to the cities of Pittsburg and Allegheny and the territory immediately surrounding the same. The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitute the only gas-manufacturing companies in the cities of Pittsburg and Allegheny, and the exclusive right to manufacture illuminating gas in said cities is vested in them.

We likewise append the earnings of these Companies, as furnished to us by Messrs. Haskins & Sells, showing their growth during the past three calendar years. The earnings of the South Side Gas Company are not included in these figures, as the Company has been but recently acquired:

	1899.	1900.	1901.
Gross Earnings.....	\$1,507,297 76	\$1,649,136 82	\$1,771,720 53
Operating Expenses and			
Taxes .....	704,248 91	763,768 61	768,960 99
Net Earnings.....	\$803,048 85	\$885,368 21	\$1,002,759 54
Other Income (Net).....	27,455 19	31,331 83	29,381 32
Net Income.....	\$830,504 04	\$916,700 04	\$1,032,140 86
Fixed Charges.....	397,483 33	407,400 00	407,125 00
Surplus.....	\$433,020 71	\$509,300 04	\$625,015 86

3. FUEL GAS.

The Philadelphia Company, through its own lines and those of a number of Companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburg and Allegheny, and the large number of manufacturing towns lying along the Monongahela and Allegheny rivers. This territory is well covered with distributing mains and is connected by larger mains of ample capacity with the sources of supply in the West Virginia fields and elsewhere. The Company controls by lease about 201,532 acres of gas lands, and during the past year it has acquired in West Virginia and Pennsylvania the gas rights on about 73,917 acres of well-known producing fields. It has been reported to us by competent experts that the Company has gas in sight for the next twenty-five or thirty years.

We mention below the principal Fuel Gas Companies, and follow this with a statement furnished to us by Messrs. Haskins & Sells of the earnings of all the fuel gas properties for the past three calendar years:

PHILADELPHIA COMPANY,  
CHARTIERS VALLEY GAS COMPANY,  
EQUITABLE GAS COMPANY,  
PENNSYLVANIA NATURAL GAS COMPANY,  
UNION GAS COMPANY OF MCKEESPORT,  
ALLEGHENY HEATING COMPANY.

	1899.	1900.	1901.
Gross Earnings.....	\$2,089,015 45	\$2,606,404 09	\$3,271,455 31
Operating Expenses and Taxes.....	\$1,128,766 04	\$1,326,959 24	\$1,133,988 57
Improvements, Betterments, Extensions, etc.	189,769 76	235,345 05	805,635 54
Total Operating Expenses, Taxes, etc.....	\$1,318,535 80	\$1,562,304 29	\$1,939,624 11
Net Earnings.....	\$770,479 65	\$1,044,099 80	\$1,331,831 20
Other Income (Net).....	.....	33,568 18	49,014 08
Net Deductions from Income.....	12,991 96	.....	.....
Net Income.....	\$757,487 69	\$1,077,667 98	\$1,380,845 28
Fixed Charges.....	178,250 00	226,322 91	226,663 20
Surplus.....	\$579,237 69	\$851,345 07	\$1,154,182 08

While the Philadelphia Company has not owned during the three years under review all of the Companies enumerated in the foregoing statements, their earnings have been included to admit of a fair comparison from year to year and to show the normal annual growth during that period of the properties now under its control.

In conclusion we append the Consolidated Income Account for the respective calendar years and for five months of 1902 of all the Companies heretofore referred to separately, and it will be seen that the gross earnings have increased on the average about \$1,500,000 per annum. In order to make a fair comparison, the earnings of some of the properties (such as the Monongahela Street Railway Company), which were under construction during part of the period and prior to their acquisition by this Company, have been estimated and added to the years 1899 and 1900.

J. H. REED,  
President.

CONSOLIDATED INCOME ACCOUNT.

	1899.	1900.	1901.	1902. (5 months)
Gross Earnings.....	\$9,324,500 16	\$10,786,343 83	\$12,124,628 66	\$5,773,615 96
Operating Expenses and Taxes.....	4,929,018 65	5,660,032 99	5,775,223 96	2,807,781 21
Improvements, Betterments, Extensions, etc.....	189,769 76	235,345 05	805,635 54	163,044 90
Total.....	5,118,783 41	5,895,378 04	6,580,859 50	2,970,826 11
Net Earnings.....	4,205,711 75	4,891,965 79	5,543,769 16	2,802,789 85
Other Income.....	140,541 50	170,588 03	205,491 98	748,357 07
Total.....	4,346,253 25	5,061,553 82	5,749,261 14	3,551,146 92
*Deductions from Income..	357,233 77	342,475 76	364,317 86	333,292 56
Net Income before Deducting Fixed Charges....	3,989,014 48	4,719,078 06	5,384,943 28	3,197,854 36
Fixed Charges.....	1,894,224 20	1,881,704 58	2,013,375 87	1,181,998 79
Net Income.....	2,184,790 28	2,837,373 48	3,371,567 41	2,015,855 57
Deduct Dividends accrued on Preferred Stocks.....	1,176,632 66	1,252,417 49	1,264,917 50	562,276 67
Surplus after payment of dividends on Pref. Stocks.....	1,008,157 62	1,584,955 99	2,106,649 91	1,453,578 90
Deduct undivided interest of stockholders other than the Philadelphia Co. in the net income of affiliated corporations.....	193,963 41	425,595 79	504,993 69	2,182 34
Surplus before deducting dividends on com. stock of the Philadelphia Co....	814,194 21	1,159,360 20	1,601,656 22	1,451,396 56
Deduct dividends paid by the Philadelphia Co. on its common stock.....	371,250 00	736,062 53	848,737 12	621,768 75
Balance—Undivided surplus for the year after payment of all dividends and after allowing for the interest of stockholders other than the Phila. Co..	442,944 21	423,307 07	752,919 10	829,627 81

\* This item is largely made up of rentals paid by the Consolidated, the Birmingham and the Southern Traction companies.

—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.

—Otis, Wilson & Co., the Chicago bankers, have issued a circular setting forth the merits of a large and varied list of investment bonds owned and offered by them for sale. This firm makes a specialty of United States governments, British consols, German imperial and municipal bonds, Mexican and other foreign securities. They also offer for the consideration of investors a new issue of \$100,000 Paris (Texas) Transit Company and \$200,000 Paris Light & Power Company first mortgage 5 per cent gold bonds, description of which may be found in our "General Investment News" columns.

—The semi-annual issue of the Pocket Manual of the Boston Stock Market is now ready. It is compiled by Frank A. Ruggles, 10 State St., Boston.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 11, 1902.

The general business situation has undergone few changes. In a number of lines of trade the markets have felt the influence of the usual mid-summer dullness and vacation period; nevertheless the quantity of merchandise moving has been reported as fairly heavy, there being a good steady call for deliveries on outstanding contracts. In a few instances jobbers have begun placing orders for their fall requirements. In the iron and steel markets the scarcity of spot supplies has been quite pronounced, and buyers have been forced to pay extreme prices to fill their orders. In speculative circles the corner in July contracts on the Chicago market has been the feature. The outlook for the growing crops has been favorable. The Agricultural Bureau's report issued Thursday indicated large grain crops, the present outlook being for record corn and oats crops. The cotton crop also has been reported as making fair progress.

Lard on the spot has been held at higher prices and but few sales have been made. It is reported, however, that packers are forcing sales of consigned goods held in foreign markets at below the parity of values ruling locally. The close was firm at 11.50c. for prime Western and 10 1/2 @ 10 3/4 c. for prime City. Refined lard also has had only a small sale locally, but prices have been advanced, closing at 11.65c. for refined for the Continent. Speculation in the market for contracts has been quiet. There has been some "bulling" by packers, and with only scattered selling prices have been advanced. The close was firmer on shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	Hol.	11.35	11.35	11.30	11.42	10.50

Higher prices have been quoted for pork, but the business transacted locally has been limited to small jobbing sales, closing at \$19 50 @ 20 00 for mess, \$20 75 @ 21 25 for family and \$20 25 @ 22 00 for short clear. Cut meats have been firmer but quiet, closing at 9 1/4 c. for pickled shoulders, 12 1/4 @ 13c. for pickled hams and 11 1/4 @ 11 3/4 c. for pickled bellies, 14 @ 10 lbs. average. Beef has had a limited sale at firm prices, closing at \$12 00 @ \$14 00 for mess, \$15 00 @ 15 50 for packet, \$15 50 @ 16 50 for family and \$23 00 @ 23 50 for extra India mess in tcs. Tallow has been steadier on light offerings, closing at 6 1/2 c. Stearines have been firmer but quiet, closing at 12 1/2 c. for lard stearine and 13 1/4 c. for oleo stearine. Cotton-seed oil has been dull and unchanged, closing at 43 1/2 @ 44c. for prime yellow. Butter has been in fair demand and steadier, closing at 18 1/2 @ 22c. for creamery. Cheese has been in moderate demand and steady at 9 @ 10 1/4 c. for State factory, full cream. Fresh eggs have advanced for the best grades, closing at 20 @ 20 1/2 c. for choice Western.

Brazil grades of coffee have been easier. The feature has been increased pressure from Brazil to sell, and under the freer offerings, with only a limited demand, prices have declined. The close was quiet at 5 1-16c. for Rio No. 7. West India growths have been in moderate demand for the better grades, with prices holding steady at 8 1/4 @ 8 1/2 c. for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been more active. There has been fairly free selling against purchases in Brazil. The leading bull interest has been buying the near months and selling the distant deliveries. The close was steady. Following are the closing asked prices:

July.....	4.75c.	Oct.....	4.90c.	Jan.....	5.05c.
Aug.....	4.80c.	Nov.....	4.95c.	March.....	5.15c.
Sept.....	4.85c.	Dec.....	5.00c.	May.....	5.30c.

Raw sugars have weakened slightly, but the close was steady at 3 5-16c. for centrifugals, 90-deg. test, and 2 13-16c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and steady at 4.65c. for granulated. Pepper has been firmer. Teas have had a fair sale at firm prices.

Kentucky tobacco has been in fairly active demand for export at steady to firm prices. A quiet market has been reported for seed-leaf tobacco. The few sales made have been of an unimportant character and no transactions have been reported for the week; prices have been unchanged. Foreign grades of tobacco have been quiet but steady.

There has been a steadier market for tin, based on stronger cable advices from London, and prices have advanced to 28.50 @ 28.75c. Ingot copper has had only a small sale and the market lacks tone, with prices at 12 @ 12.15c. for Lake. Lead has been unchanged and steady at 4 12 1/2 c. Spelter has held firm at 5.12 1/2 c. Pig iron has been in small supply for prompt delivery, and prices have been 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 advanced, but the close was easier at 47 @ 48c. Rosins have been steady at \$1 57 1/2 for common and good strained. Hops have been firm and higher. Wool has been in moderate demand and firm.

COTTON.

FRIDAY NIGHT, July 11, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 10,561 bales, against 12,155 bales last week and 22,259 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,392,930 bales, against 7,416,587 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 23,657 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	268	29	52	.....	241	.....	590
Sab. Pass. &c.	.....	.....	.....	.....	.....	107	107
New Orleans...	17	651	371	981	136	229	2,385
Mobile.....	.....	6	2	.....	.....	276	284
Pensacola, &c.	.....	.....	.....	.....	.....	1,900	1,900
Savannah.....	157	1,032	4	177	129	143	1,642
Brunsw'k. &c.	.....	.....	.....	.....	.....	875	875
Charleston.....	4	4	.....	.....	.....	18	26
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	1	15	.....	.....	.....	1	17
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	4	369	359	64	112	114	1,022
N'p't News, &c.	.....	.....	.....	.....	.....	497	497
New York.....	150	.....	.....	.....	.....	.....	150
Boston.....	.....	.....	5	75	6	.....	86
Baltimore.....	.....	.....	.....	.....	.....	216	216
Philadel'a, &c.	.....	.....	380	313	6	65	764
<b>Tot. this week</b>	<b>601</b>	<b>2,108</b>	<b>1,173</b>	<b>1,610</b>	<b>630</b>	<b>4,441</b>	<b>10,561</b>

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

Receipts to July 11	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	590	2,031,688	7,967	2,099,669	11,974	59,735
Sab. P., &c.	107	91,446	.....	50,232	.....	.....
New Orleans	2,385	2,238,022	12,608	2,401,572	85,165	92,466
Mobile.....	284	152,622	58	109,537	5,586	5,967
P'sacola, &c.	1,900	221,370	4,279	176,296	.....	.....
Savannah...	1,642	1,128,855	6,837	1,068,684	13,109	29,279
Br'wick, &c.	875	135,142	283	130,405	.....	821
Charleston..	26	262,884	918	230,687	1,575	2,937
P. Royal, &c.	.....	1,577	67	1,772	.....	.....
Wilmington.	17	277,743	302	257,938	1,086	4,330
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk.....	1,022	449,930	4,664	418,400	9,523	14,983
N'port N., &c.	497	35,839	623	34,659	.....	.....
New York...	150	112,818	3,990	144,851	141,004	180,936
Boston.....	86	119,428	798	195,982	7,500	6,000
Baltimore..	216	99,057	972	69,198	4,118	3,864
Philadel. &c.	764	34,127	223	26,188	2,594	2,416
<b>Totals.....</b>	<b>10,561</b>	<b>7,392,930</b>	<b>44,589</b>	<b>7,416,587</b>	<b>233,234</b>	<b>403,734</b>

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.	697	7,967	336	542	2,289	428
New Orleans	2,385	12,608	14,385	7,295	3,292	861
Mobile.....	284	58	426	30	333	17
Savannah...	1,642	6,837	3,257	2,605	228	299
Chas'ton, &c.	26	985	2,067	1,395	23	63
Wilm'ton, &c.	17	302	158	124	17	11
Norfolk.....	1,022	4,664	2,880	1,363	470	319
N. News, &c.	497	623	107	279	156	247
All others...	3,991	10,545	1,996	11,132	2,616	2,170
<b>Tot. this wk.</b>	<b>10,561</b>	<b>44,589</b>	<b>25,612</b>	<b>24,765</b>	<b>9,424</b>	<b>4,415</b>
Since Sept. 1	7,392,930	7,416,587	6,446,976	8,358,938	8,581,570	6,670,832

The exports for the week ending this evening reach a total of 29,719 bales, of which 350 were to Great Britain, 7,375 to France and 21,994 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending July 11 1902.				From Sept. 1, 1901, to July 11 1902			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	4,484	.....	4,484	870,029	347,356	534,655	1,752,040
Sab. Pass. &c.	.....	.....	.....	.....	29,928	.....	85,315	65,741
New Orleans...	.....	.....	8,848	8,848	878,980	289,915	714,565	1,883,410
Mobile.....	.....	.....	.....	.....	82,511	.....	29,809	92,320
Pensacola.....	300	.....	1,600	1,900	96,371	13,199	84,828	194,993
Savannah.....	.....	.....	.....	.....	219,445	46,845	544,245	812,035
Brunswick.....	.....	.....	.....	.....	71,789	5,048	38,759	115,576
Charleston.....	.....	.....	.....	.....	65,206	.....	72,414	187,620
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	119,075	.....	149,304	268,379
Norfolk.....	.....	.....	.....	.....	20,895	.....	2,100	23,095
N'port N., &c.	.....	.....	.....	.....	85,375	.....	200	86,575
New York.....	2,891	7,888	10,774	296,503	28,450	268,192	593,233	
Boston.....	50	700	750	150,511	.....	7,162	157,673	
Baltimore.....	.....	2,403	2,403	51,446	750	66,462	118,658	
Philadelphia..	.....	.....	.....	15,370	.....	2,852	17,742	
San Fran. &c.	.....	500	500	10,804	.....	153,524	164,888	
<b>Total.....</b>	<b>350</b>	<b>7,875</b>	<b>21,994</b>	<b>29,719</b>	<b>2,994,410</b>	<b>783,083</b>	<b>2,704,356</b>	<b>6,431,805</b>
<b>Total 1900-01.</b>	<b>45,048</b>	<b>39,202</b>	<b>84,250</b>	<b>2,949,130</b>	<b>707,513</b>	<b>2,592,630</b>	<b>6,249,273</b>	

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 11 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	1,820	1,603	1,856	8,936	318	14,538	70,627
Galveston....	.....	.....	.....	.....	1,168	1,168	10,806
Savannah....	.....	.....	5,000	.....	200	5,200	7,909
Charleston...	.....	.....	.....	.....	204	204	1,371
Mobile.....	.....	.....	.....	.....	.....	.....	5,586
Norfolk.....	.....	.....	.....	.....	1,500	1,500	8,023
New York....	500	.....	.....	1,025	.....	1,525	189,479
Other ports..	1,000	.....	1,100	.....	.....	2,100	13,198
<b>Total 1902..</b>	<b>3,320</b>	<b>1,608</b>	<b>7,956</b>	<b>9,961</b>	<b>3,390</b>	<b>26,235</b>	<b>256,999</b>
<b>Total 1901..</b>	<b>18,573</b>	<b>9,842</b>	<b>14,430</b>	<b>11,032</b>	<b>13,903</b>	<b>67,780</b>	<b>335,954</b>
<b>Total 1900..</b>	<b>12,082</b>	<b>2,815</b>	<b>12,256</b>	<b>2,704</b>	<b>2,704</b>	<b>29,857</b>	<b>128,572</b>

Speculation in cotton for future delivery has been quiet, there being practically no trading for the account of outside interests and regular operators have done little. The fluctuations in prices have accordingly been few and the net changes for the week have been small. The crop news from the South has been closely followed, but it has not been of a character to induce extensive trading on either side of the market. Rains have been reported wanted in most sections of the cotton belt and the fall of showers has partially relieved the situation. In the Southern Mississippi Valley, however, it is claimed that the outlook is becoming somewhat serious, owing to the absence of sufficient moisture. Reflecting the strength of the statistical position, the spot markets here and at the South have been firm. Orders for spot cotton, it is reported, have been filled with some difficulty, due to the light offerings. The stock of cotton in New York is moderately large, but it is understood to be under the control of a few interests, and cotton is not offered on the market. To-day the market opened easier reflecting disappointing Liverpool advices and more favorable weather news from the South. Subsequently, however, buying by nervous shorts of August contracts and absence of sellers turned the market stronger and prices advanced. The close was steady with prices unchanged to 9 points higher for the day. Cotton on the spot has been steady, closing at 9 1/4 c. 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.....	.....	c. 1 1/4 on	Good Middling Tinged....	Even
Middling Fair.....	.....	0 80 on	Strict Good Mid. Tinged.c.	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—July 5 to July 11—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	8 25	8 25	8 25	8 25	8 25
Low Middling.....	Holiday	8 87	8 87	8 87	8 87	8 87
Middling.....	Holiday	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Middling.....	Holiday	9 57	9 57	9 57	9 57	9 57
Middling Fair.....	Holiday	10 05	10 05	10 05	10 05	10 05
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday	8 50	8 50	8 50	8 50	8 50
Low Middling.....	Holiday	9 12	9 12	9 12	9 12	9 12
Middling.....	Holiday	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling.....	Holiday	9 82	9 82	9 82	9 82	9 82
Middling Fair.....	Holiday	10 80	10 30	10 30	10 30	10 30
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	Holiday	7 75	7 75	7 75	7 75	7 75
Middling.....	Holiday	8 75	8 75	8 75	8 75	8 75
Strict Low Middling Tinged...	Holiday	8 91	8 91	8 91	8 91	8 91
Good Middling Tinged.....	Holiday	9 25	9 25	9 25	9 25	9 25

The quotations for middling upland at New York on July 11 for each of the past 32 years have been as follows.

1902.....	c. 9 1/4	1894.....	c. 7 3/8	1880.....	c. 9 9/16	1878.....	c. 11 1/16
1901.....	8 9/16	1893.....	8 1/8	1885.....	10 7/16	1877.....	12 1/8
1900.....	10 1/4	1892.....	7 3/8	1884.....	11	1876.....	11 1/4
1899.....	6 3/16	1891.....	8 3/8	1883.....	10 1/16	1875.....	15 1/8
1898.....	6 3/16	1890.....	12	1882.....	13	1874.....	17 3/8
1897.....	7 15/16	1889.....	11 1/4	1881.....	11 1/4	1873.....	20 3/4
1896.....	7 3/8	1888.....	10 1/2	1880.....	11 7/8	1872.....	24 1/4
1895.....	7 1/2	1887.....	10 11/16	1879.....	12 3/16	1871.....	21

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	.....	.....	.....	.....	Holl day..	.....
Sunday.....	Steady at 1 1/16 dc.	Dull.....	1,050	902	.....	1,952
Tuesday...	Quiet.....	Quiet.....	.....	16	.....	16
Wednesday..	Quiet.....	Quiet.....	500	33	.....	533
Thursday...	Quiet.....	Quiet.....	.....	53	.....	53
Friday.....	Quiet.....	Very steady.	.....	72	.....	72
<b>Total.....</b>	.....	.....	<b>1,550</b>	<b>1,076</b>	.....	<b>2,626</b>

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

	Thursday, July 5.	Monday, July 7.	Tuesday, July 8.	Wednesday, July 9.	Thursday, July 10.	Friday, July 11.	Week.
JULY— Range..... Closing.....	8-68 8-75 8-69 8-70	8-60 8-71 8-59 8-60	8-57 8-65 8-61 8-62	8-60 8-63 8-62 8-63	8-61 8-72 8-71 8-72	8-57 8-72 8-57 8-72	8-57 8-72
AUGUST— Range..... Closing.....	8-37 8-47 8-39 8-40	8-31 8-41 8-32 8-33	8-28 8-36 8-34 8-35	8-34 8-38 8-37 8-38	8-33 8-46 8-45 8-46	8-28 8-47 8-28 8-47	8-28 8-47
SEPTEMBER— Range..... Closing.....	8-03 8-09 8-03 8-04	7-96 8-06 7-96 8-06	7-94 8-05 8-02 8-03	8-03 8-07 8-06 8-07	8-02 8-11 8-10 8-11	7-94 8-11 7-94 8-11	7-94 8-11
OCTOBER— Range..... Closing.....	7-91 7-97 7-92 7-93	7-84 7-94 7-85 7-86	7-84 7-92 7-89 7-90	7-90 7-93 7-92 7-93	7-87 7-95 7-94 7-95	7-84 7-97 7-84 7-97	7-84 7-97
NOVEMBER— Range..... Closing.....	7-86 7-90 7-85 7-86	7-78 7-86 7-77 7-86	7-78 7-84 7-82 7-83	7-82 7-86 7-84 7-85	7-80 7-88 7-86 7-87	7-76 7-90 7-76 7-90	7-76 7-90
DECEMBER— Range..... Closing.....	7-84 7-90 7-85 7-86	7-77 7-86 7-77 7-86	7-77 7-84 7-82 7-83	7-82 7-86 7-84 7-85	7-78 7-86 7-84 7-85	7-77 7-90 7-77 7-90	7-77 7-90
JANUARY— Range..... Closing.....	7-83 7-90 7-86 7-87	7-77 7-87 7-78 7-87	7-77 7-84 7-82 7-83	7-82 7-86 7-84 7-85	7-79 7-87 7-84 7-85	7-77 7-90 7-77 7-90	7-77 7-90
FEBRUARY— Range..... Closing.....	7-87 7-89 7-85 7-86	7-79 7-87 7-79 7-87	7-79 7-86 7-83 7-84	7-85 7-87 7-85 7-87	7-85 7-87 7-85 7-87	7-79 7-87 7-79 7-87	7-79 7-87
MARCH— Range..... Closing.....	7-87 7-92 7-85 7-87	7-80 7-87 7-79 7-87	7-78 7-84 7-83 7-84	7-84 7-85 7-85 7-86	7-83 7-87 7-85 7-86	7-78 7-92 7-78 7-92	7-78 7-92
APRIL— Range..... Closing.....	7-85 7-87 7-85 7-87	7-80 7-87 7-79 7-87	7-78 7-84 7-83 7-84	7-84 7-85 7-85 7-86	7-83 7-87 7-85 7-86	7-78 7-92 7-78 7-92	7-78 7-92
MAY— Range..... Closing.....	7-85 7-87 7-85 7-87	7-80 7-87 7-79 7-87	7-78 7-84 7-83 7-84	7-84 7-85 7-85 7-86	7-83 7-87 7-85 7-86	7-78 7-92 7-78 7-92	7-78 7-92
JUNE— Range..... Closing.....	7-85 7-87 7-85 7-87	7-80 7-87 7-79 7-87	7-78 7-84 7-83 7-84	7-84 7-85 7-85 7-86	7-83 7-87 7-85 7-86	7-78 7-92 7-78 7-92	7-78 7-92
JULY— Range..... Closing.....	7-85 7-87 7-85 7-87	7-80 7-87 7-79 7-87	7-78 7-84 7-83 7-84	7-84 7-85 7-85 7-86	7-83 7-87 7-85 7-86	7-78 7-92 7-78 7-92	7-78 7-92

HOLIDAY

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

TOWNS.	Movement to July 11, 1902.		Movement to July 12, 1901.	
	Receipts.	Stocks	Receipts.	Stocks
Alabama.....	17	83	28	408
Arkansas.....	78	1,052	309	3,481
California.....	1	3,740	34	886
Florida.....	1	69,881	34	3,977
Georgia.....	8	55,832	34	69,871
Illinois.....	230,495	66,210	1,229	2,699
Indiana.....	30,313	10,415	204,119	2,460
Iowa.....	30,313	4,76	29,976	26
Kentucky.....	2	1,375	5	356
Louisiana.....	149,917	7,072	109,882	550
Mississippi.....	295,576	8,152	279,025	2,592
Missouri.....	51,647	1,251	54,808	15,139
Nebraska.....	60	1,200	60	6,589
North Carolina.....	9	50	1,800	1,800
Ohio.....	46	186	69	50
Oklahoma.....	36	75	5	1,849
Oregon.....	51	12	5	60
South Carolina.....	51	2,270	381	14,395
Texas.....	52	472	1	525
Virginia.....	52	2,024	13	2,303
Washington.....	35	1,912	114	876
West Virginia.....	12	73,745	25	3,226
Wisconsin.....	109	1,160	16	121
Yukon.....	1	822	7	870
St. Louis.....	1,154	86	42,193	4,781
St. Charles.....	52	2,323	111	58,333
St. Louis, Mo.....	22,890	62	931,255	10,072
St. Louis, Ill.....	11	52	111	111
St. Louis, La.....	125	388	109	196
St. Louis, Ark.....	125	11,888	109	2,647
St. Louis, Miss.....	622	524	229,777	2,000
St. Louis, Ohio.....	1,241	2,526	15,077	9,048
St. Louis, S. Carolina.....	1,241	2,526	665,189	34,095
St. Louis, Tenn.....	1,241	2,526	11,026	25
St. Louis, Va.....	1,241	2,526	43,946	60
St. Louis, Wash.....	1,241	2,526	11,026	410
St. Louis, Tex.....	1,241	2,526	43,946	261
St. Louis, Ind.....	1,241	2,526	43,946	410
St. Louis, Ky.....	1,241	2,526	43,946	261
St. Louis, Mo.....	1,241	2,526	43,946	410
St. Louis, Ill.....	1,241	2,526	43,946	261
St. Louis, Ark.....	1,241	2,526	43,946	410
St. Louis, Miss.....	1,241	2,526	43,946	261
St. Louis, Ohio.....	1,241	2,526	43,946	410
St. Louis, S. Carolina.....	1,241	2,526	43,946	261
St. Louis, Tenn.....	1,241	2,526	43,946	410
St. Louis, Va.....	1,241	2,526	43,946	261
St. Louis, Wash.....	1,241	2,526	43,946	410
St. Louis, West Virginia.....	1,241	2,526	43,946	261
St. Louis, Wis.....	1,241	2,526	43,946	410
St. Louis, Yukon.....	1,241	2,526	43,946	261
St. Louis, Total.....	4,608	15,161	22,493	46,583
Total 31 towns.....	5,857,080	102,824	6,337,501	222,117

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool..... bales.	759,000	631,000	368,000	1,179,000
Stock at London.....	18,000	8,000	9,000	6,000
Total Great Britain stock	772,000	639,000	377,000	1,185,000
Stock at Hamburg.....	22,000	22,000	23,000	32,000
Stock at Bremen.....	99,000	123,000	175,000	250,000
Stock at Amsterdam.....	.....	.....	1,000	2,000
Stock at Rotterdam.....	.....	200	200	300
Stock at Antwerp.....	4,000	5,000	3,000	4,000
Stock at Havre.....	124,000	134,000	138,000	206,000
Stock at Marseilles.....	3,000	4,000	3,000	6,000
Stock at Barcelona.....	100,000	83,000	86,000	94,000
Stock at Genoa.....	14,000	26,000	39,000	69,000
Stock at Trieste.....	5,000	16,000	7,000	27,000
Total Continental stocks..	371,000	393,200	475,200	690,300
Total European stocks.....	1,143,000	1,032,200	852,200	1,875,300
India cotton afloat for Europe	72,000	58,000	29,000	66,000
Amer. cotton afloat for Europe	110,000	116,000	66,000	144,000
Egypt, Brazil, &c., afloat for Europe	21,000	29,000	22,000	24,000
Stock in Alexandria, Egypt...	62,000	110,000	77,000	85,000
Stock in Bombay, India.....	452,000	597,000	297,000	567,000
Stock in United States ports..	283,234	403,734	158,429	429,114
Stock in U. S. interior towns..	102,824	222,117	78,275	261,340
United States exports to-day..	5,791	8,343	1,184	11,985
Total visible supply.....	2,251,849	2,575,394	1,581,088	3,463,739

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

American—	1902.	1901.	1900.	1899.
Liverpool stock..... bales.	640,000	505,000	267,000	1,164,000
Continental stocks.....	317,000	321,000	440,000	614,000
American afloat for Europe...	110,000	116,000	66,000	144,000
United States stock.....	283,234	403,734	158,429	429,114
United States interior stocks..	102,824	222,117	78,275	261,340
United States exports to-day..	5,791	8,343	1,184	11,985
Total American.....	1,458,849	1,576,194	1,010,888	2,564,439
East Indian, Brazil, &c.—				
Liverpool stock.....	119,000	126,000	101,000	75,000
London stock.....	13,000	3,000	9,000	8,000
Continental stocks.....	54,000	72,200	35,200	76,300
India afloat for Europe.....	72,000	58,000	29,000	66,000
Egypt, Brazil, &c., afloat.....	21,000	29,000	22,000	24,000
Stock in Alexandria, Egypt...	62,000	110,000	77,000	85,000
Stock in Bombay, India.....	452,000	597,000	297,000	567,000
Total East India, &c.....	798,000	899,200	570,200	899,300
Total American.....	1,458,849	1,576,194	1,010,888	2,564,439
Total visible supply.....	2,251,849	2,575,394	1,581,088	3,463,739
Middling Upland, Liverpool..	5d.	4 3/4d.	5 1/2d.	3 1/2d.
Middling Upland, New York..	9 1/4c.	8 1/2c.	10 1/4c.	6 1/2c.
Egypt Good Brown, Liverpool	7 1/2d.	6 1/2d.	6 1/2d.	5 1/2d.
Peruv. Rough Good, Liverpool	7d.	7d.	7 1/2d.	6 1/2d.
Brouh Fine, Liverpool.....	4 1/2d.	4 1/2d.	5 1/2d.	3 1/2d.
Tinnevely Good, Liverpool...	4 3/4d.	4 1/2d.	5d.	3 1/2d.

Continental imports past week have been 60,000 bales. The above figures indicate a decrease in 1902 of 323,545 bales as compared with same date of 1901, a gain of 670,761 bales over 1900 and a decline of 1,211,890 bales from 1899.

The above totals show that the interior stocks have decreased during the week 10,553 bales, and are to-night 119,293 bales less than at same period last year. The receipts at all towns have been 17,885 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 11 and since Sept. 1 in the last two years are as follows.

July 11.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,323	811,472	10,072	881,725
Via Cairo.....	639	151,236	1,994	235,983
Via Paducah.....	.....	1,192	.....	5,105
Via Rock Island.....	.....	83,098	.....	58,508
Via Louisville.....	207	193,439	1,073	134,280
Via Cincinnati.....	436	90,490	1,739	113,027
Via other routes, &c.....	1,268	347,417	5,076	281,243
Total gross overland.....	4,873	1,628,389	19,954	1,709,821
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,216	365,430	5,983	436,219
Between interior towns.....	.....	82,225	15	98,496
Inland, &c., from South.....	1,497	63,785	1,055	80,514
Total to be deducted.....	2,713	491,440	7,053	615,229
Leaving net overland*.....	2,160	1,136,949	12,901	1,094,592

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,160 bales, against 12,901 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 43,357 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 11.....	10,561	7,392,930	44,589	7,416,587
Net overland to July 11.....	2,160	1,136,949	12,901	1,094,592
Southern consumption to July 11.	37,000	1,619,000	33,000	1,428,000
Total marketed.....	49,721	10,148,879	90,490	9,939,179
Interior stocks in excess.....	10,553	126,441	24,090	177,490
Came into sight during week.	39,168	.....	66,400	.....
Total in sight July 11.....	.....	10,122,438	.....	10,116,669
North'n spinners tak'gs to July 11	8,275	2,066,673	40,488	1,957,981

\* Decrease during week. † Less than Sept. 1.

Week—	Bales.	Since Sept. 1—	Bales.
1900—July 13.....	40,690	1899-00—July 13.....	8,890,546
1899—July 14.....</			

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 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	.....	815 <sup>16</sup>				
New Orleans	.....	9	9	9	9	9
Mobile.....	.....	83 <sup>3</sup>				
Savannah...	.....	87 <sup>8</sup>				
Charleston..	.....	.....	.....	85 <sup>8</sup>	.....	.....
Wilmington.	.....	9	9	9	9	9
Norfolk.....	.....	91 <sup>8</sup>	91 <sup>8</sup>	9	9	9
Boston.....	.....	95 <sup>16</sup>	91 <sup>4</sup>	91 <sup>4</sup>	91 <sup>4</sup>	91 <sup>4</sup>
Baltimore..	.....	91 <sup>4</sup>				
Philadelphia	.....	91 <sup>4</sup>				
Augusta.....	.....	91 <sup>4</sup>				
Memphis....	.....	87 <sup>8</sup>				
St. Louis....	.....	815 <sup>16</sup>				
Houston.....	.....	815 <sup>16</sup>				
Cincinnati..	.....	91 <sup>4</sup>				
Little Rock.	.....	85 <sup>8</sup>				

NEW ORLEANS OPTION MARKET.—Owing to the extremely crowded condition of our columns this week this table is omitted.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that rain has fallen in most districts of Texas during the week and that at some other points there has been needed moisture. On the other hand, from Alabama and some Atlantic districts there are complaints that rain is badly needed. Temperature has been very high quite generally. Our correspondents in Arkansas and Tennessee report the crop as doing well.

Galveston, Texas.—There have been showers on two days the past week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 80, the highest being 87 and the lowest 72.

Abilene, Texas.—There has been rain on two days during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Brenham, Texas.—It has rained on three days of the week, the precipitation being one inch and fifteen hundredths. The thermometer has ranged from 73 to 91, averaging 82.

Corpus Christi, Texas.—The week's rainfall has been twenty hundredths of an inch, on four days. Average thermometer 81, highest 86, lowest 76.

Cuero, Texas.—We have had rain on three days during the week, the precipitation being thirty-two hundredths of an inch. The thermometer has averaged 88, the highest being 100 and the lowest 71.

Dallas, Texas.—It has rained on one day of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 86, ranging from 72 to 100.

Henrietta, Texas.—There has been no rain the past week. The thermometer has ranged from 68 to 101, averaging 85.

Huntsville, Texas.—There has been heavy rain on two days during the week, the rainfall reaching one inch and two hundredths. Average thermometer 83, highest 93, lowest 72.

Kerrville, Texas.—There has been rain on two days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Lampasas, Texas.—There has been rain on one day during the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 95.

Longview, Texas.—There have been showers on four days during the week, to the extent of thirty-eight hundredths of an inch. The thermometer has ranged from 72 to 98, averaging 85.

Luling, Texas.—There has been light rain on three days of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 83, highest 95 and lowest 70.

Palestine, Texas.—We have had light rain on five days of the past week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 70.

Paris, Texas.—There has been no rain the past week. The thermometer has averaged 80, ranging from 60 to 99.

San Antonio, Texas.—We have had rain on four days during the week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has ranged from 70 to 94, averaging 82.

Weatherford, Texas.—It has rained on two days of the week, the precipitation being nineteen hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Shreveport, Louisiana.—There has been only a trace of rain during the week. The thermometer has averaged 84, ranging from 73 to 95.

New Orleans, Louisiana.—There has been rain on one day of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 83.

Columbus, Mississippi.—There has been rain on one day during the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 70 to 102, averaging 86.

Vicksburg, Mississippi.—Local showers during the week to the extent of thirty-eight hundredths of an inch were beneficial, but general rains are needed. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Little Rock, Arkansas.—Crops are in good condition and doing well. Rain has fallen on one day of the week, but to

an inappreciable extent. The thermometer has ranged from 73 to 94, averaging 83.

Helena, Arkansas.—Dry weather has prevailed all the week. Cotton is in good condition, but needs a little rain. Average thermometer 84, highest 94, lowest 73.

Memphis, Tennessee.—The crop outlook is the finest in many years. We have had dry weather all the week. The thermometer has averaged 88.7, the highest being 95.5 and the lowest 75.2.

Nashville, Tennessee.—The cotton crop is in excellent condition. We have had rain during the week to the extent of twenty-two hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 100.

Mobile, Alabama.—In the interior the weather was dry and very hot during the early part of the week, but scattered rains occurred in the latter portion. Cotton is generally in poor condition, and good soaking rains are badly needed. Rain has fallen here on two days of the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 83.

Montgomery, Alabama.—Moisture is badly needed. Cotton is suffering and corn is drying up. There has been rain on two days during the week, the precipitation being eleven hundredths of an inch. Average thermometer 87, highest 101 and lowest 73.

Selma, Alabama.—The continued hot weather with dry winds has done much damage to cotton. The plant is very small and blooming at the top. There has been rain on one day during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 73.

Augusta, Georgia.—There has been rain on three days during the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 73 to 102, averaging 86.

Savannah, Georgia.—There has been rain on one day during the week, to the extent of sixty-eight hundredths of an inch. Average thermometer 85, highest 101, lowest 71.

Stateburg, South Carolina.—This has been the hottest week on record here. The temperature on four consecutive days was above 100. Some shedding is reported, but by destroying lice the heat has done some good to cotton so infested. Rain is greatly needed. It has rained lightly on two days during the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 87, ranging from 71 to 104.

Greenwood, South Carolina.—There has been rain on one day of the week, the rainfall being twenty hundredths of an inch. Thermometer has ranged from 72 to 98, averaging 85.

Charlotte, North Carolina.—The crop is progressing favorably. We have had rain the past week to the extent of two inches and twenty-one hundredths. Average thermometer 84, highest 98, lowest 71.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 10, and for the season from Sept. 1 to July 10 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.....	16,000	2,088,000	13,000	1,883,000	4,000	894,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	1,000	3,000	4,000	9,000	483,000	492,000
1900-01..	.....	3,000	3,000	67,000	547,000	614,000
1899-00..	.....	2,000	2,000	4,000	93,000	97,000
Calcutta—						
1901-02..	.....	1,000	1,000	3,000	42,000	45,000
1900-01..	.....	1,000	1,000	4,000	36,000	40,000
1899-00..	.....	1,000	1,000	2,000	23,000	25,000
Madras—						
1901-02..	.....	2,000	2,000	2,000	10,000	12,000
1900-01..	.....	1,000	1,000	8,000	16,000	24,000
1899-00..	.....	.....	.....	3,000	10,000	13,000
All others—						
1901-02..	1,000	6,000	7,000	3,000	98,000	99,000
1900-01..	.....	5,000	5,000	11,000	106,000	117,000
1899-00..	1,000	3,000	4,000	4,000	69,000	73,000
Total all—						
1901-02..	2,000	12,000	14,000	17,000	631,000	648,000
1900-01..	.....	10,000	10,000	90,000	705,000	795,000
1899-00..	1,000	5,000	6,000	13,000	195,000	208,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. There is talk of resorting to short time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.						1901.							
	32s Oop. Twist.		84 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Oop. Twist.		84 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
J'ne 6	7 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	5	4 <sup>1</sup> / <sub>2</sub>	08	1	5	7 <sup>1</sup> / <sub>4</sub>	8 <sup>5</sup> / <sub>16</sub>	5	1 <sup>1</sup> / <sub>2</sub>	07	10 <sup>1</sup> / <sub>2</sub>	421 <sup>3</sup> / <sub>32</sub>
" 13	7 <sup>5</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	5	5	08	1 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	8 <sup>5</sup> / <sub>16</sub>	5	2	08	0	419 <sup>3</sup> / <sub>32</sub>
" 20	7 <sup>3</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	5	4	08	0	42 <sup>3</sup> / <sub>32</sub>	7 <sup>1</sup> / <sub>4</sub>	8 <sup>4</sup> / <sub>16</sub>	5	2	08	0	411 <sup>1</sup> / <sub>16</sub>
" 27	7 <sup>3</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	5	4	08	0	5	7 <sup>1</sup> / <sub>4</sub>	8 <sup>4</sup> / <sub>16</sub>	5	2 <sup>1</sup> / <sub>2</sub>	08	0	411 <sup>1</sup> / <sub>16</sub>
July 4	7 <sup>3</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	5	4	08	0	51 <sup>3</sup> / <sub>32</sub>	7 <sup>1</sup> / <sub>4</sub>	8 <sup>4</sup> / <sub>16</sub>	5	2 <sup>1</sup> / <sub>2</sub>	08	0	423 <sup>3</sup> / <sub>32</sub>
" 11	7 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>16</sub>	5	4	08	0	5	7 <sup>1</sup> / <sub>4</sub>	8 <sup>4</sup> / <sub>16</sub>	5	3	08	0	4 <sup>5</sup> / <sub>8</sub>

**COTTON STATISTICS FOR WEEK ENDING JULY 4.**—Last Friday having been a holiday (Independence Day), we went to press on Thursday night, and our cotton statistics therefore covered only six days. We have, however, this week revised all the results so as to make them cover the full week ending Friday, July 4, and they are as follows: Net receipts for the week, 12,155 bales, and since Sept. 1, 7,382,369 bales. United States port stocks last Friday, 310,238 bales. Total foreign exports for the week, 23,450 bales, and since Sept. 1, 6,401,956 bales. Total visible supply, 2,414,124 bales, of which American 1,572,124 bales. Interior towns, receipts for week, 4,941 bales; since Sept. 1, 5,852,472 bales; shipments for the week, 15,216 bales, and stock, 113,377 bales. Receipts from plantations for week, 1,880 bales. Weekly net overland, 1,763 bales, and for season to date, 1,134,789 bales. Southern consumption for week, 37,000 bales, and for season, 1,582,000 bales: Interior stocks decreased 10,275 bales during the week, and on Friday last were 15,888 bales less than on September 1. There came into sight for the week 40,642 bales, and the total for the season to date reached 10,083,270 bales. Northern spinners had taken since September 1 2,058,348 bales, of which 17,089 bales represented the week's takings.

**GOVERNMENT WEEKLY COTTON 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 crop in the Southern States for the week ending July 7, summarizing them as follows:

With showers over local areas only and very high temperatures, the cotton crop over much the greater portion of the central and eastern districts of the cotton belt has materially deteriorated, especially over the southern portion of the districts named, although, considering the size of the plant, it is fruiting well and is generally clean. In Tennessee, extreme Northern Mississippi, Arkansas, Missouri, Oklahoma and Indian Territory, the crop continues in promising condition, although it is needing cultivation and making too much weed in portions of Arkansas. In Texas cotton shows further improvement and is making good, healthy growth, except in the southwestern and northwestern counties, where it is at a standstill. While the plant is small, it is spreading nicely and fruiting satisfactorily, and but few reports of shedding and boll weevil are received.

**EUROPEAN COTTON CONSUMPTION TO JULY 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to July 1.	Great Britain	Continent.	Total.
<b>For 1901-02.</b>			
Takings by spinners... bales	2,617,000	4,055,000	6,672,000
Average weight of bales... lbs	502	490	494.7
Takings in pounds.....	1,313,734,000	1,986,950,000	3,300,684,000
<b>For 1900-01.</b>			
Takings by spinners... bales	2,537,000	3,860,000	6,397,000
Average weight of bales... lbs	511	487	496.5
Takings in pounds.....	1,296,407,000	1,879,820,000	3,176,227,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 490 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 494.7 pounds per bale, against 496.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1. Bales of 500 lbs. each, 000s omitted.	1901-02.			1900-01.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	49,	317,	366,	47,	324,	371,
Takings to July 1.....	2,627,	3,974,	6,601,	2,593,	3,760,	6,353,
Supply.....	2,876,	4,291,	6,987,	2,640,	4,084,	6,724,
Consumpt'n, 39 weeks	2,478,	3,510,	5,988,	2,510,	3,432,	5,942,
Spinners' stock July 1	198,	781,	979,	130,	652,	782,
<b>Weekly Consumption.</b> 000s omitted.						
In October.....	*60,	90,	150,	*50,	88,	138,
In November.....	66,	90,	156,	66,	88,	154,
In December.....	66,	90,	156,	66,	88,	154,
In January.....	66,	90,	156,	66,	88,	154,
In February.....	66,	90,	156,	66,	88,	154,
In March.....	†62,	90,	152,	66,	88,	154,
In April.....	†62,	90,	152,	66,	88,	154,
In May.....	†62,	90,	152,	66,	88,	154,
In June.....	†62,	90,	152,	66,	88,	154,

\* The average weekly rate of consumption in Great Britain in each year is as given by Mr. Ellison, after allowing for stoppage of spindles in consequence of short supply of cotton.

† The average weekly consumption reduced on account of stoppage of spindles during the month, or for holidays.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 29,719 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre, per steamers Huelva, 1,278....La Bretagne, 126 Sea Island.....	2,891
To Bremen, per steamer Friedrich der Grosse, 502....Grosser Kurfuerst, 751....Koenigen Luise, 2,092.....	3,345
To Antwerp, per steamers British Prince, 100....Zeeland, 250.....	350

	Total bales.
NEW YORK—(Concluded)—	
To Barcelona, per steamer Buenos Aires, 2,050.....	2,050
To Genoa, per steamer Perugia, 350.....	350
To Naples, per steamers Hohenzollern, 638....Perugia, 200 Sicilia, 200.....	1,038
To Mexico, per steamer Esperanza, 400.....	400
NEW ORLEANS—To Copenhagen—July 3—Str. Louisiana, 510..	510
To Genoa—July 9—Steamer Mongibello, 5,108.....	5,108
To Venice—July 8—Steamer Alberta, 1,300.....	1,300
To Trieste—July 8—Steamer Alberta, 1,550.....	1,550
To Vera Cruz July 8—Steamer Hugin, 380.....	380
GALVESTON—To Havre—July 3 Steamer Anselma de Larri-naga, 4,481.....	4,484
PENSACOLA—To Liverpool—July 11—Steamer Leonora, 300...	300
To Antwerp—July 10—Steamer Aragonia, 100.....	100
To Norrkoping—July 10—Steamer Aragonia, 200.....	200
To Japan—July 11—Steamer Leonora, 1,300.....	1,300
BOSTON—To Liverpool—July 7—Steamer Saxonla, 50.....	50
To Genoa—July 3—Steamer Cambroman, 700.....	700
BALTIMORE—To Bremen—July 2 Steamer Brandenburg, 1,895;	
July 9—Steamer Neckar, 568.....	2,463
PORTLAND, ORE.—To Japan—July 3—Str. Indrapura, 500.....	500
<b>Total.....</b>	<b>29,719</b>

Exports to Japan since Sept. 1 have been 150,565 bales from the Pacific Coast, 2,150 bales from Pensacola and 1,150 bales from New York.

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

	June 20.	June 27	July 4.	July 11.
Sales of the week.....bales.	68,000	33,000	62,000	79,000
Of which exporters took...	14,000	5,600	7,000	9,900
Of which speculators took.	1,800	1,000	3,000	900
Sales American.....	61,000	28,000	50,000	71,000
Actual export.....	13,000	2,000	24,000	24,000
Forwarded.....	55,000	34,000	54,000	56,000
Total stock—Estimated.....	908,000	887,000	822,000	759,000
Of which American—Est'd.	786,000	762,000	698,000	640,000
Total import of the week....	23,000	14,000	14,000	17,000
Of which American.....	17,000	4,000	3,000	5,000
Amount afloat.....	25,000	23,000	25,000	28,000
Of which American.....	10,000	10,000	12,000	16,000

The tone of the Liverpool market for spots and futures each day of the week ending July 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, } 12:30 P. M. }	Good business	Easier.	Easier.	In buyers' favor.	Good demand.	Fair business doing.
Mid. Upl'ds.	5 <sup>3</sup> / <sub>32</sub>	5 <sup>1</sup> / <sub>16</sub>	5	5	5 <sup>1</sup> / <sub>32</sub>	5
Sales.....	10,000	12,000	12,000	15,000	12,000	10,000
Spec. & exp.	3,000	2,000	1,000	2,000	1,000	1,000
<b>Futures.</b>						
Market } opened. }	Steady at 7-64 advance.	Steady at 1-64 advance.	Steady at partially 1-64 adv.	Br'lyst'dy 2-64 @ 3-64 decline.	Quiet at partially 1-64 adv.	Steady.
Market, } 4 P. M. }	Quiet at 4@5 pts. advance	Easy at 8@5 pts. decline.	Quiet at 1 pt. advance.	Steady.	Steady at 1/2@1 pt. advance.	Steady at a decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. July 5		Mon. July 7		Tues. July 8		Wed. July 9		Thurs. July 10		Fri. July 11.	
	12 <sup>1</sup> / <sub>2</sub> P. M.	1 P. M.	12 <sup>1</sup> / <sub>2</sub> P. M.	1 P. M.	12 <sup>1</sup> / <sub>2</sub> P. M.	1 P. M.	12 <sup>1</sup> / <sub>2</sub> P. M.	1 P. M.	12 <sup>1</sup> / <sub>2</sub> P. M.	1 P. M.	12 <sup>1</sup> / <sub>2</sub> P. M.	1 P. M.
July.....	4 58	4 57	4 56	4 52	4 53	4 53	4 51	4 53	4 54	4 54	4 53	4 54
July-Aug....	4 56	4 55	4 54	4 51	4 51	4 51	4 50	4 52	4 52	4 52	4 51	4 52
Ang.-Sept...	4 49	4 48	4 48	4 44	4 45	4 45	4 44	4 45	4 46	4 46	4 45	4 45
Sept.-Oct....	4 38	4 37	4 37	4 34	4 34	4 33	4 31	4 32	4 33	4 33	4 32	4 32
Oct.-Nov....	4 31	4 30	4 30	4 26	4 26	4 26	4 23	4 25	4 25	4 25	4 24	4 25
Nov.-Dec....	4 28	4 27	4 27	4 23	4 23	4 23	4 20	4 21	4 22	4 22	4 21	4 21
Dec.-Jan....	4 26	4 25	4 25	4 22	4 22	4 22	4 18	4 20	4 20	4 20	4 19	4 20
Jan.-Feb....	4 26	4 25	4 25	4 21	4 21	4 21	4 18	4 19	4 20	4 20	4 19	4 19
Feb.-Mch....	4 26	4 25	4 24	4 21	4 21	4 21	4 17	4 19	4 20	4 19	4 18	4 19
Mch.-April..	4 26	4 25	4 24	4 21	4 21	4 21	4 17	4 19	4 19	4 19	4 18	4 18
April-May..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, July 11, 1902.

Only a small volume of business has been transacted in the market for wheat flour, buyers and sellers, as a rule, being apart in their views. Jobbers do not seem to attach much importance to the recent reports from the winter-wheat belt of damage to the crop by wet weather during harvesting. There has been, however, no pressure to sell new-crop winter-wheat flour, as millers apparently anticipate difficulty in obtaining full supplies of sound, dry wheat during the early part of the season. Spring-wheat flour has been held at \$4 25 for choice brands of spring patents, with buyers at \$4 10@4 15. Rye flour has been quiet and unchanged. Corn meal has been firmly held, reflecting the high prices for corn.

Speculation in wheat for future delivery has been on a moderate scale only. The tone of the market has been unsettled, and for the week the net changes in prices are unimportant. Reflecting slightly better cable advices than expected and favorable statistical developments, there was a slight improvement in values with the resumption of business on Monday. An easier market, however, developed on Tuesday. The weather conditions in the winter-wheat belt were more favorable, needed dry weather being quite generally reported, and there was considerable speculative selling for the account of South-

western operators. Wednesday the market again turned steadier, recovering nearly all of Tuesday's loss. The feature was the return of rainy weather in the Southwest, especially in Kansas, Iowa and Nebraska. The precipitation was reported as being quite heavy and doing much damage. The short interest became nervous, and on moderate buying to cover contracts and only scattered selling, prices improved. Thursday the market again turned easier. Weather reports from the winter-wheat belt were more favorable and speculative holders sold to realize profits. Business in the spot market has been fairly active, exporters being moderate buyers here and at outports. To-day the market closed firmer on predictions of rains in the harvesting districts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	87½	84½	84½	84½	84½	84½
July delivery in elev.....	Holi- 81	80½	81	80½	81	81½
Sept. delivery in elev.....	day. 79½	78½	77½	78½	79½	79½
Dec. delivery in elev.....		79½	78½	79½	79½	79½
May delivery in elev.....		82½	81	81½	81½	81½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....		75½	74½	76	76	76½
Sept. delivery in elev.....	Hol. 73½	72½	73½	73½	73½	74½
Dec. delivery in elev.....		74½	73½	74	73½	74

The feature of the market for Indian corn futures has been the corner of July contracts in the Chicago market. The bull interest has been unusually aggressive and on Tuesday advanced the price to 90c., forcing some shorts into the market to cover. Prices have since reacted slightly, but the market appears to be in control of the bull interest, and quotations are maintained on a much higher basis than those ruling in other markets. Supplies are beginning to be hurried in from country points to Chicago, but comparatively little of it is coming up to a contract grade, and furthermore it is understood that reserve stocks in farmers' hands are unusually small. The market for the new-crop deliveries has shown a sagging tendency during the week, as weather conditions on the whole have been reported more favorable for the growing crop. Business in the spot market has been quiet. To-day there was a steadier market.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....		70½	71½	71½	71½	72
July delivery in elev.....	Holi- 69½	69½	70	69½	70	70
Sept. delivery in elev.....	iday. 64½	64½	64½	64½	65	65
Dec. delivery in elev.....		53	.....	52½	51½	52½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....		84	87	86	82	85½
Sept. delivery in elev.....	Hol. 62½	61	61½	61	62	62
Dec. delivery in elev.....	day. 48	47½	47½	47½	47½	47½
May delivery in elev.....		44½	44	44½	44½	44½

Oats for future delivery at the Western market have been moderately active. Prices for July contracts show a moderate advance on limited buying by shorts to cover contracts and reports of a good cash demand at firm prices. The new crop deliveries show fractional declines under moderate offerings, prompted by more favorable weather conditions for the growing crop. Locally the spot market has been fairly active and firm. To-day the market was firmer on reports of a good cash trade.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Holi- 55½	55½	55	56	56	56
No. 2 white in elev.....	day. 60½	60	60½	60½	60½	60½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....		46½	46½	49½	48½	50½
Sept. delivery in elev.....	Hol. 34	33½	34½	33½	34½	34½
Dec. delivery in elev.....		34½	33½	34½	33½	33½

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ 2 90	Patent, winter.....	\$3 85
Superfine.....	2 90	City mills, patent.....	4 35
Extra, No. 1.....	3 10	Rye flour, superfine.....	3 15
Extra, No. 2.....	3 10	Buckwheat flour.....	0 00
Clears.....	3 30	Corn meal—	
Straights.....	3 75	Western, etc.....	3 40
Patent, spring.....	4 00	Brandywine.....	3 50

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

FLOUR.		GRAIN.	
Hard Man., No. 1.....	f. o. b. 86½	Corn, per bush.—	
Northern Dul., No. 1.....	f. o. b. 83	Western mixed.....	70½
*Red winter, No. 2.....	f. o. b. 81½	No. 2 mixed.....	f. o. b. 72
Hard No. 2.....	f. o. b. 83½	No. 2 yellow.....	f. o. b. 73½
Oats—Mix'd, p. bush.....	54	No. 2 white.....	f. o. b. 73½
White.....	59	Rye, per bush.—	
No. 2 mixed.....	55	Western.....	64½
No. 2 white.....	60	State and Jersey.....	61
		Barley—Western.....	79
		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 July 7 as follows:

**CORN.**—Under highly favorable temperatures there has been a general improvement in the condition of corn throughout the central valleys, and the outlook for this crop in the principal corn States is encouraging, although in the States of the Missouri Valley it has suffered considerably from lack of cultivation, due to excessive moisture. In Kansas the bulk of the crop is laid by and much is silking and earing. In Nebraska corn is rather small, but is growing nicely, although needing cultivation; three-fourths of the crop in Iowa is well cultivated and in normal condition; notwithstanding the unfavorable effects of heavy rains in Missouri the outlook in that State is the best in years; in Arkansas, Tennessee, the Ohio Valley and the Lake region the general outlook is excellent; in the Southern States a very poor crop is indicated, and in portions of the Central Gulf districts the early planted is injured beyond recovery.

**WINTER WHEAT.**—The unfavorable harvesting weather of the previous weeks in the States of the Lower Missouri Valley continued during the past week, although harvesting of winter wheat is now practically finished in that section. Some damage to grain in shock and stack is reported from Illinois, Missouri and Nebraska. Harvesting has continued in the Ohio Valley under generally favorable conditions; is practically finished over the southern portions of the Middle Atlantic States, and has begun in the Lake region. On the North Pacific coast lodging is extensively reported, and harvest will be later than usual, but the general outlook continues favorable. Harvesting continues under favorable conditions in California.

**SPRING WHEAT.**—Spring wheat has experienced no unfavorable conditions during the past week. The outlook for this crop is generally very promising.

**OATS.**—Harvesting of oats is in progress in the Lower Missouri Valley, Tennessee and Middle Atlantic States, and the crop is ripening in the Ohio Valley, good yields being reported. In portions of the Missouri and Ohio Valleys and Upper Lake region considerable lodging is reported, but the general condition of the crop is promising.

**AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., July 1.**—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows.

Preliminary returns to the Statistician of the Department of Agriculture on the acreage of corn planted indicate an increase of about 3,520,000 acres, or 3.9 per cent, on the area harvested last year. Of the 25 States and Territories with 1,000,000 acres or upward in corn harvested last year, Iowa, Nebraska and Michigan report an increase of 1 per cent; Pennsylvania, Indiana, Virginia and Louisiana of 2 per cent; Georgia, Arkansas, Wisconsin and Missouri 3 per cent; Ohio, Illinois, Mississippi and Indian Territory 4 per cent; Kansas, Kentucky and Tennessee 5 per cent; North Carolina and South Carolina 6 per cent; Texas 7 per cent; Alabama 8 per cent; Minnesota 9 per cent; and South Dakota and Oklahoma 11 per cent. The average condition of the growing crop on July 1 was 87.5, as compared with 81.3 on July 1, 1901, 89.5 at the corresponding date in 1900, and a ten-year average of 89.2. The condition in Illinois was 91, in Iowa, Nebraska and Indiana 90, in Kansas and Oklahoma 99, in Missouri 102, in Ohio 87 and in Texas 41.

The acreage and condition of corn for a series of years, as made up from Government figures, is as follows:

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1902.		1901.*		1900.		1899.		1898.	
	Condition.	Acreage.								
Iowa.....	90	9,308	87	9,211	102	8,019	81	7,815	100	7,288
Illinois.....	91	9,624	87	9,254	92	7,140	86	6,865	83	6,665
Missouri.....	102	6,775	70	6,578	101	6,454	85	6,286	78	5,951
Indiana.....	90	4,521	84	4,432	89	4,032	90	3,733	94	3,588
Ohio.....	87	3,200	78	3,077	90	2,879	85	2,751	90	2,779
Kansas.....	89	8,278	74	7,885	93	5,625	92	5,801	83	5,303
Nebraska.....	90	7,818	88	7,741	93	5,097	93	5,013	91	7,560
Wisconsin.....	81	1,505	87	1,461	88	1,239	85	1,191	99	1,009
Michigan.....	67	1,333	83	1,320	88	1,080	89	1,059	94	981
Minnesota.....	83	1,438	89	1,361	80	963	84	945	95	954
Texas.....	41	5,534	64	5,177	77	4,553	84	4,508	100	4,213
Tennessee.....	95	3,337	88	3,178	71	2,850	83	3,000	96	2,941
Kentucky.....	94	3,337	88	3,178	88	2,664	80	2,638	95	2,748
Pennsylvania.....	82	1,486	87	1,457	91	1,308	85	1,258	89	1,221
Oth. States & Ter's.	..	27,330	..	26,040	..	23,342	..	23,206	..	21,523
Total.....	87.5	94,870	81.3	91,250	99.5	83,321	86.5	82,169	90.5	77,722
Per cent of inc. or dec. in acreage....		+3.9		+10.2		+1.5		+5.6		-3.0

\* Three ciphers (,000) omitted from acreage figures. Acreage figures for 1901 are the revised results of the Agricultural Department based on the Census returns for the previous year. Owing to this revision, there is an increase of 10.2 per cent over 1900 (as against the Department's estimate at that time of a decrease of 1/2 of 1 per cent) but of course this is an apparent increase only. To make the comparison correct, the Department would have to revise the figures for the earlier years too.

The average condition of winter wheat improved during June nine tenths of 1 point, standing on July 1 at 77, or 11.3 points below the condition on July 1, 1901; 3.8 points below that in the corresponding date in 1900, and 2.4 points below the ten-year average. It fell off during June 4 points in Kansas, 2 points in California and Oklahoma and 1 point in Illinois, and improved during the same period 2 points in Pennsylvania and Ohio, 7 in Indiana and Nebraska, 10 in Michigan and 3 in Missouri. Special field agents report a decline of 4 points in Indiana and Illinois since July 1.

The average condition of spring wheat declined 3 points during June, standing at 92.4 on July 1, as compared with 95.6 on July 1, 1901, 55.2 at the corresponding date in 1900 and a ten-year average of 85.8. The decline during June amounted to 5 points in Minnesota, 6 in South Dakota, 3 in Iowa and 4 in Washington. On the other hand, there was an improvement of 9 points in Nebraska, with no appreciable change in North Dakota.

The condition of spring and winter wheat combined on July 1 was 82.9, as compared with 91.1 on July 1, 1901, 69.8 on July 1, 1900, and 76.2 at the corresponding date in 1899.

The amount of wheat remaining in the hands of farmers on July 1 is estimated at about 52,440,000 bushels, or 7 per cent of the crop of last year.

The average condition of the oat crop on July 1 was 92.1, as compared with 90.6 last month, 83.7 on July 1, 1901, 85.5 at the corresponding date in 1900 and a ten-year average of 87.3.

The average condition of barley is 93.7, against 93.6 one month ago, 91.3 on July 1, 1901, 76.3 at the corresponding date in 1900 and a ten-year average of 87.1. All the principal barley-producing States, except New York and California—in which States improvements amounting to 1 and 4 points, respectively, were noted—show a slight decline in condition during the month. Notwithstanding this decline, however, the present average condition in every important State is above the ten-year average.

The average condition of winter rye is 91.2, as compared with 93.6 on July 1, 1901, 89.6 at the corresponding date in 1900 and a ten-year average of 89.2. Each of the principal rye-producing States shows an improvement in condition during the past month. New York and Pennsylvania, two of the largest winter-rye States, show conditions 4 and 7 points below their respective ten-year averages, and in Michigan the condition is 3 points above such average.

The average condition of spring rye is 89.3, as compared with 93.8 on July 1, 1901, 69.7 at the corresponding date in 1900 and a ten-year average of 87.9. The two leading spring-rye States, Wisconsin and Nebraska, report conditions 8 and 19 points above their respective ten-year averages.

The condition of the various crops on July 1 is given below.

	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Corn.....	87.5	81.8	89.5	86.5	90.5	82.9	92.4
Winter wheat.....	77.0	88.3	80.8	65.6	85.7	81.2	75.6
Spring wheat.....	92.4	95.6	55.2	91.7	95.0	91.2	93.3
Oats.....	92.1	83.7	85.5	90.0	92.8	87.5	96.3
Winter rye.....	91.2	93.6	89.6	83.3	93.8	95.0	83.8
Barley.....	93.7	91.3	76.3	92.0	85.7	88.5	83.1
Potatoes.....	92.9	87.4	91.3	....	95.5	87.8	99.0
Cotton.....	84.7	81.1	75.8	87.8	91.2	86.0	92.5

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 July 5, and since Aug. 1, for each of the last three years have been

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 60 lbs
Chicago.....	68,177	228,625	731,450	1,227,181	38,610	4,500
Milwaukee..	65,625	91,800	32,300	148,930	19,050	3,200
Duluth.....	158,000	115,985	....	....	....	2,648
Minneapolis.	....	947,490	21,710	70,920	3,580	3,350
Toledo.....	....	30,500	48,700	59,100	....	800
Detroit.....	4,100	4,000	23,000	42,000	....	....
Cleveland...	38,763	36,614	62,320	83,780	....	....
St. Louis....	28,435	256,828	72,000	112,815	103	8,083
Peoria.....	7,800	9,800	110,000	132,000	800	700
Kansas City.	....	259,200	132,800	69,800	....	....
<b>Tot. wk. 1902</b>	<b>863,899</b>	<b>1,930,252</b>	<b>1,232,280</b>	<b>1,914,596</b>	<b>59,808</b>	<b>18,981</b>
Same wk. '01.	385,395	3,371,071	1,766,798	1,804,644	90,630	31,540
Same wk. '00	404,880	2,222,620	5,495,750	3,224,863	147,669	36,724
Since Aug. 1.						
1901-02.....	19,857,209	339,994,318	1,987,709	133,612,083	30,364,458	5,016,689
1900-01.....	18,936,155	217,826,680	1,953,629	162,123,347	29,871,241	4,176,868
1899-00....	20,047,612	207,255,925	214,278,686	158,576,643	40,990,578	5,951,191

The receipts of flour and grain at the seaboard ports for the week ended July 5, 1902, are as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	84,272	212,550	79,450	194,800	....	55,025
Boston.....	17,293	99,995	13,685	104,561	....	750
Montreal....	39,240	452,675	5,000	7,430	16,000	8,690
Philadelphia.	44,818	29,946	5,160	52,548	....	....
Baltimore....	34,492	149,526	16,207	35,804	....	....
Richmond....	2,546	6,178	49,150	14,106	....	746
New Orleans..	6,590	218,000	21,000	30,935	....	....
Newport News.	26,975	....	17,142	....	....	....
Norfolk.....	1,643	....	....	....	....	....
Galveston....	....	161,600	....	....	....	....
Portland, Me.	4,735	216,000	....	....	....	....
Mobile.....	2,000	....	8,000	....	....	....
Quebec.....	26,143	71,970	....	....	....	....
<b>Total week.....</b>	<b>290,747</b>	<b>1,618,340</b>	<b>211,794</b>	<b>489,986</b>	<b>16,000</b>	<b>65,211</b>
Week 1901.....	358,181	3,331,671	2,080,292	1,847,025	12,800	63,236

\* 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 July 5 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	10,164,348	11,130,657	10,954,056	10,537,878
Wheat.....bush.	53,192,354	66,397,909	45,444,488	53,193,582
Corn.....bush.	10,434,916	85,945,398	95,045,838	92,001,727
Oats.....bush.	21,708,604	44,518,163	87,802,954	41,954,746
Barley.....bush.	1,489,174	2,922,879	6,910,997	2,321,677
Rye.....bush.	1,805,612	1,961,891	1,427,693	8,691,003
<b>Total grain.....</b>	<b>88,490,680</b>	<b>201,715,740</b>	<b>186,121,968</b>	<b>193,665,735</b>

The exports from the several seaboard ports for the week ending July 5, 1902, are shown in the annexed statement:

Exports from—	Wheat	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York....	247,469	48,208	75,720	9,495	33,972	290	....
Boston.....	120,763	8,571	2,143	....	....	....	....
Portland, Me.	216,000	....	4,735	....	....	....	....
Philadelphia.	112,000	....	27,500	....	....	....	....
Baltimore....	161,306	670	117,064	....	17,395	....	....
New Orleans..	424,000	52,507	23,577	816	....	675	....
Norfolk.....	....	....	1,613	....	....	....	....
Newport News.	....	17,142	26,905	....	....	....	....
Montreal....	707,832	....	24,811	28,170	....	18,860	....
Galveston....	249,000	....	....	....	....	....	....
Quebec.....	71,970	....	28,143	....	....	....	....
<b>Total week.....</b>	<b>2,810,380</b>	<b>125,023</b>	<b>331,903</b>	<b>33,480</b>	<b>51,857</b>	<b>19,325</b>	<b>....</b>
Same time '01.	2,327,665	2,776,947	303,652	870,190	137,141	50,465	818

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 July 5	Since July 1, 1902	Week July 5	Since July 1, 1902	Week July 5	Since July 1, 1902
United Kingdom	249,344	249,344	1,508,091	1,508,294	42,000	42,000
Continent.....	50,476	50,476	802,088	802,088	59,683	59,683
S. & C. America.	18,142	18,142	....	....	125	125
West Indies....	8,727	8,727	....	....	16,178	16,178
Br. N. Am. Colo.	200	200	....	....	....	....
Other countries	10,014	10,014	....	....	7,142	7,142
<b>Total.....</b>	<b>336,903</b>	<b>336,903</b>	<b>2,310,380</b>	<b>2,310,380</b>	<b>125,023</b>	<b>125,023</b>
Total 1900-01....	303,652	303,652	2,327,865	2,327,865	2,776,947	2,776,947

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 5, 1902, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	518,000	210,000	167,000	21,000	3,000
Do afloat.....	42,000	17,000	....	34,000	....
Boston.....	1,083,900	118,000	1,000	....	....
Philadelphia..	237,000	1,000	48,000	....	....
Baltimore....	206,000	35,000	92,000	4,000	....
New Orleans..	742,000	60,000	....	....	....
Galveston....	67,000	....	....	....	....
Montreal....	244,000	43,000	111,000	31,000	2,500
Toronto.....	5,000	....	22,000	....	....
Buffalo.....	525,000	193,000	86,000	65,000	93,000
Do afloat.....	....	....	....	....	....
Toledo.....	34,000	258,000	62,000	12,000	8,000
Do afloat.....	....	....	....	....	....
Detroit.....	126,000	....	1,000	6,000	....
Do afloat.....	....	....	....	....	....
Chicago.....	2,261,000	3,970,000	31,000	108,000	....
Do afloat.....	....	....	....	....	....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Milwaukee.....	98,000	34,000	207,000	1,000	21,000
Do afloat.....	....	....	....	....	....
St. William & Pt. Arthur	1,122,000	....	....	....	....
Duluth.....	4,817,000	36,000	....	17,000	55,000
Do afloat.....	....	....	....	....	....
Minneapolis..	5,881,000	59,000	38,000	8,000	6,000
St. Louis....	232,000	145,000	....	1,000	....
Do afloat.....	....	....	....	....	....
Kansas City..	177,000	52,000	12,000	....	....
Peoria.....	43,000	71,000	17,000	15,000	....
Indianapolis.	32,000	44,000	13,000	....	....
On Mississippi River.	....	....	....	....	....
On Lakes.....	585,000	557,000	403,000	....	....
On canal and river..	778,000	9,000	170,000	....	10,000
<b>Total July 5, 1902..</b>	<b>19,122,000</b>	<b>5,912,000</b>	<b>1,481,000</b>	<b>315,000</b>	<b>199,000</b>
Total June 28, 1902..	19,760,000	5,687,000	1,565,000	484,000	238,000
Total July 8, 1901..	29,608,000	14,372,000	9,194,000	509,000	396,000
Total July 7, 1900..	46,768,000	13,188,000	7,146,000	586,000	608,000
Total July 8, 1899..	84,016,000	12,963,000	5,652,000	727,000	977,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 11, 1902.

This week has been no better than last week so far as the day-to-day demand has been concerned, but by reason of more working days in it the aggregate business has been larger. Actual conditions are without material change in any respect in the cotton-goods division. Buyers persist in following a conservative policy in regard to staples and seasonable fancies, although still purchasing specialties for next year with a fair amount of freedom. They are evidently of the opinion that there is nothing in the general situation suggestive of higher prices, and are making the most of the fact that sellers here and there are slightly easier to deal with. So far it is undeniable that buyers, by pursuing a hand-to-mouth policy, have had the best of the argument, and this encourages them to continue a conservative course. The manufacturers' position is indicated by the fact that some mills run out of raw supplies have intimated their intention of curtailing production rather than buy cotton to put into goods selling at present prices. It remains to be seen how far this will figure as a market factor.

WOOLEN GOODS - Re-orders for heavy-weight woollens and worsteds for men's wear have been on a moderate scale this week. The market is generally in good condition on these, particularly in staple and medium-grade fancy woollens, and prices are firm. The new-season lines for next spring are gradually opening, but up to the present time the display is confined almost entirely to low qualities in woollens and to serges. These have been put upon the market without material variation from last season's prices, but until there is a more general opening the price situation will be more or less indefinite. In the overcoats division Kerseys continue in best demand at firm prices, and the Kersey fabrics are in best demand by the cloaking trade. Business in woolen and worsted dress goods has been slow and without feature. Flannels and blankets are dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 7 were 1,532 packages, valued at \$117,854, their destination being to the points specified in the tables below:

NEW YORK TO JULY 7	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	....	1,252	157	2,696
Other European.....	41	722	10	886
China.....	....	67,057	....	47,432
India.....	....	9,166	....	2,174
Arabia.....	....	12,411	2,119	24,710
Africa.....	25	5,513	891	5,502
West Indies.....	239	12,669	185	11,543
Mexico.....	30	1,216	33	1,010
Central America.....	336	4,447	83	4,839
South America.....	668	25,933	1,405	33,985
Other Countries.....	195	7,501	338	4,374
<b>Total.....</b>	<b>1,532</b>	<b>147,887</b>	<b>5,221</b>	<b>139,151</b>

The value of the New York exports since Jan. 1 to date has been \$6,792,327 in 1902, against \$6,291,796 in 1901.

Home buying of heavy brown sheetings and drills has again been on a limited scale, but the latter have been in fair request for export to India. Prices are without quotable change, but the tendency has been in favor of buyers. A moderate demand has been reported for heavy-weight ducks at steady prices. Brown osnaburgs are dull and easy. Bleached muslins have been in request for limited quantities only, without change in prices in any grade. Wide sheetings are slow, business being diverted mostly to made-up sheets and pillow cases. Cotton blankets are scarce and firm. Cotton flannels quiet. Business has improved slightly in coarse, colored cottons, and with limited supplies on hand prices are maintained. The demand for kid finished cambrics and other linings is limited and general tone easy. A moderate business has been reported in printed calicoes, with both fancies and staples steady in price. Wide printed specialties are in fair demand for next season at steady prices. Printed flannellettes are scarce in desirable lines. Domets are quiet. Gingham are scarce in all descriptions and very firm. Print cloths have been inactive all the week in narrow makes; regulars unchanged at 3c. nominal. Wide odds have been in fair request at previous prices.

FOREIGN DRY GOODS.—A quiet business has been reported in fine grades of dress goods at firm prices. Silks and ribbons are in limited supply and firm. Linens sell at previous prices, but the demand is moderate. Burlaps are advancing in face of slow buying.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

The municipal bond market continued active, the aggregate of such sales in June far exceeding even the exceptional figures for May. In fact the total has been surpassed but twice during the past ten years. Our aggregate for June is \$28,468,672, more than double the average for that month of the previous ten years. In May 1902 the disposals footed up \$20,956,404 and in June 1901 \$13,468,098. Canadian loans to the amount of \$2,884,394 and temporary loans in the sum of \$2,805,400 were also negotiated in June 1902, but these, as previously pointed out, are never included in our totals.

While several large blocks of bonds were placed during the month, the smaller issues have also been numerous in all sections. In the face of such large offerings it is perhaps not surprising that prices in many instances show slight declines from former figures.

The city of Boston, in placing \$5,314,000 3½ per cent bonds (fourteen issues), made the largest sale of the month; the bonds were taken by Estabrook & Co., R. L. Day & Co. and Harvey Fisk & Sons on a 3·267 per cent basis. St. Louis sold \$5,000,000 3¼ per cent gold Louisiana Purchase Exposition bonds on June 2 to local concerns—the Mississippi Valley Trust Co. and Whitaker & Co. New York City's sale on June 26 of \$4,667,000 3½ per cent stock was made on a basis of 3·28 per cent; as usual, by far the greater portion of the bonds went to well-known brokers.

The number of municipalities emitting bonds and the number of separate issues made during June 1902 were 207 and 273, respectively. This contrasts with 202 and 247 for May 1902 and with 206 and 274 for June 1901.

Owing to the crowded condition of our columns, we defer until next week the publication of the detailed list of the sales for the month.

Bond Calls and Redemptions.

Pittsburg, Pa.—*Bonds Wanted.*—The Sinking Fund Commission of the city of Pittsburg—Robert Pitcairn, President—in our advertising columns, invites tenders of Pittsburg bonds.

Bond Proposals and Negotiations this week have been as follows :

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—John A. Howe Jr., County Treasurer, will sell at 12 M. July 15 \$36,000 3½% registered highway-improvement bonds. Interest, semi-annual. Maturity, \$1,000 yearly on August 1 from 1903 to 1922, inclusive, and \$16,000 on Aug. 1, 1923.

Anaconda School District No. 10, Deer Lodge County, Mont.—*Bids.*—Following are the bids received June 20 for the \$50,000 10-20-year (optional) refunding bonds :

Union Bank & Tr. Co., Helena.. Par	For 4½% Bonds.	Denison, Prior & Co., Cleve. ....	For 4½% Bonds—(Cont.)
E. H. Rollins & Sons, Denver....	101·37	Denison, Prior & Co., Cleve. ....	For 5% Bonds.
		W. J. Hayes & Sons, Cleveland.103·074	

\* And blank bonds.

As stated last week, the bonds were awarded to the Union Bank & Trust Co. of Helena.

Battle Creek, Mich.—*Bond Sale.*—On June 23 an issue of \$15,000 4% sewer bonds was awarded to Denison, Prior & Co., Cleveland, at 103·16.

Belle Plaine, Iowa.—*Bond Sale.*—This city recently sold an issue of \$10,000 4% bonds to Bechtel & Co., Davenport, at par, less \$150 for issuing bonds. Interest, semi-annual. Maturity, \$500 each six months after Jan. 1, 1903.

Belleville, N. J.—*Bond Sale.*—This town has sold a \$5,000 4½% 10-year water bond to the National Newark Banking Co. of Newark at par. Bonds dated June 30, 1902.

Bollivar (Pa.) School District.—*Bonds Not Sold.*—We are advised that only one bid was received on June 28 for the \$13,000 5% bonds, and this bid was at par. The sale was held over for the present.

Brandon (Texas) Independent School District.—*Bond Sale.*—The \$7,000 5% school-house bonds mentioned in the CHRONICLE May 17 have been sold to the Montague Bond & Investment Co., Kansas City, at par. Denomination, \$350. Maturity, 20 years, optional one bond yearly.

Bridgeburg, Ont.—*Debenture Offering.*—Proposals will be received until July 21 by John H. Atwood, Reeve, for \$32,000 4% water-works coupon debentures. Date, April 1, 1902. Maturity, par yearly for twenty years.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., July 19, by F. W. M. Heerwagen, City Comptroller, for the following bonds :

\$100,000 3½% 1-20-year (serial) registered abatement nuisance of Ohio Basin Slip bonds issued under Chapter 461, Laws of 1902. Date of bonds, July 1, 1902.	
100,000 3½% 1-20-year (serial) registered refunding city and county-hall bonds (non-taxable), authorized under Section 7 of the General Municipal Law as amended by Chapter 54, Laws of 1897. Date of bonds, Aug. 1, 1902.	

Interest will be payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each issue. A certified check for 2% of the bonds bid for, payable to the City Comptroller, must accompany proposals.

Calhoun County (Iowa) Drainage District No. 8.—*Bond Offering.*—Proposals will be received until 2 P. M., July 14, by B. E. Sebern, County Treasurer, Rockwell City, for \$14,000 5% drainage bonds. Authority, Chapter 2, Title 10, Code of 1897. Date, July 1, 1902. Interest, semi-annual. Maturity, \$5,000 Jan. 1, 1904; \$5,000 Jan. 1, 1905, and \$4,000 Jan. 1, 1906. Check for \$500 required.

Camden, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., July 14, by Charles Laird, Chairman Finance Committee, for \$50,000 4% school bonds. Denomination, \$1,000. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1932. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. R. R. Miller is City Treasurer.

Campbellton, N. B.—*Debenture Offering.*—Proposals will be received until 12 M., July 15, by D. Murray, M. D., Chairman Finance Committee, for \$50,000 3½% sewer debentures. Interest annually at office of Town Treasurer. Maturity, forty years.

Chester, Orange County, N. Y.—*Bond Sale.*—On July 8 \$16,800 4% street-improvement bonds were awarded to Geo. M. Hahn, New York, at 102·50. Following are the bids :

Geo. M. Hahn, New York.....	102·50	MacDonald, McCoy & Co., Chic....	101·00
W. J. Hayes & Sons, Cleve.....	102·94	Orange County Trust & Safe De-	
M. A. Stein & Co., New York....	102·25	posit Co., Middletown.....	100·00

Denomination, \$700. Date, July 1, 1902. Interest, semi-annual. Maturity, \$700 yearly on July 1 from 1905 to 1928, inclusive.

Chickasha, Ind. Ter.—*Bond Offering.*—Proposals will be received until 4 P. M., July 15, by R. F. Scoffern, Mayor, for \$65,000 5% 20-year school-house bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Interest January and July. Certified check for \$1,000 required. Authority, Act of Congress May 19, 1902.

Clinton, Mass.—*Loan Negotiated.*—The Selectmen have borrowed \$3,000 from the Sinking Fund Commissioners at 3¾%.

Covington, Ohio.—*Bond Offering.*—Proposals will be received until July 21 by this village for \$1,500 5% 1-3-year Piqua Avenue improvement bonds. Denomination, \$500. Interest, semi-annual.

Crawford (Texas) Independent School District.—*Bond Sale.*—On June 24 the \$6,000 4% 15-20-year (optional) school-house bonds mentioned in the CHRONICLE June 21 were sold to J. B. Oldham of Dallas for \$5,247.

Custer County, S. Dak.—*Bond Sale.*—We are advised that no satisfactory bids were received on July 1 for the \$100,000 4% 20-year funding bonds described in the CHRONICLE March 1, and that the bonds were subsequently taken by the holders of the warrants in exchange for their holdings.

Dayton, Ohio.—*Bond Sale.*—The following bids were received on July 7 for the \$140,000 3½% 1-20-year (serial) bridge bonds and the \$75,000 3½% 2 16-year (serial) garbage bonds described in the CHRONICLE June 21 :

	\$140,000	\$75,000
	Bridge Bonds.	Garbage Bds.
City National Bank, Dayton.....	*\$140,752 50	
Budget, Merritt & Co., Boston.....	140,630 00	*\$75,285 00
Parkinson & Burr, Boston.....	140,560 00	75,232 00
R. L. Day & Co., Boston.....	140,541 50	75,245 25
Blake Bros. & Co., Boston.....	—	—
	—Both issues, \$215,881 50—	

\* Award made as marked.

Delaware County, Ohio.—*Bond Sale.*—On July 7 \$4,600 5% ditch bonds were awarded to the Delaware Savings Bank at 102·82. Following are the bids :

Delaware Savings Bank.....	\$4,730 00	State Savings Bank Co.....	\$4,067 50
Denison, Prior & Co., Cleve....	4,729 75	P. S. Briggs & Co., Cinctn.....	4,645 50
F. L. Fuller & Co., Cleveland..	4,609 00		

Denomination, \$460. Date, March 1, 1902. Interest, semi-annual. Maturity, \$460 each six months from March 1, 1903, to Sept. 1, 1907.

Dresden, Ont.—*Debenture Sale.*—On July 1 the \$5,000 4% debentures mentioned in the CHRONICLE June 28 were awarded to W. A. Murray at 100·50. Following are the bids :

W. A. Murray, Toronto.....	\$5,025	Can. Life Assn. Co., Toronto....	\$4,951
W. C. Brent, Toronto.....	4,954	Dominion Sec. Corp., Toronto...	4,943

Fairmont, W. Va.—*Bond Offering.*—Proposals will be received between 1 and 3 P. M., July 25, by A. L. Lehman, Mayor, and a special committee, for the \$88,000 4½% water and sewer bonds voted at the election held June 7, 1902. Bonds are as follows :

Series.	Denomination.	Maturity.	Optional.	Amount.
"A"	\$100	1936	1912	\$3,000
"A"	500	1936	1912	25,000
"A"	1,000	1936	1912	30,000
"B"	100	1923	1907	2,000
"B"	500	1923	1907	12,000
"B"	1,000	1923	1907	16,000

Date, July 1, 1902. Interest, annual. Securities are exempt from city taxation.

**Faulkton, S. Dak.—Bond Sale.**—This city has sold an issue of \$4,000 5% 10-20-year (optional) water-main bonds to the Security State Bank at Faulkton at par.

**Fredonia (N. Y.) Union School District.—Bond Election.**—An election will be held July 18 to vote on the question of issuing \$6,000 school-house bonds.

**Galila County (P. O. Gallipolis), Ohio.—Bond Sale.**—On July 2 the \$20,000 5% 5-14 year (serial) refunding bonds for revenue fund and \$20,000 5% 2-11-year (serial) refunding bonds for bridge fund were awarded to Seasongood & Mayer, Cincinnati, at 101.063. Authority, Section 2834a, Revised Statutes. Denomination, \$1,000. Date, July 1, 1902. Interest, semi annual.

**Galveston County, Texas.—Bond Sale.**—This county, as has been stated before, has in process the issuance of 4% 10-40-year bonds for funding and refunding purposes. Under date of June 30 we are advised that \$36,000 general funding scrip bonds and \$25,000 road and bridge scrip funding bonds had been issued to that date to the holders of Galveston County warrants at par. We are also informed that of the the refunding bonds \$37,000 have been sold at par. These various bonds were fully described in the CHRONICLE Jan. 25, and the issuance of \$40,000 of the same was recorded in the CHRONICLE April 26.

**Garfield (N. J.) School District.—Bond Sale.**—On June 26 the \$18,000 4% bonds described in the CHRONICLE June 7 were awarded to the People's Bank & Trust Co. of Passaic at par.

**Gloversville, N. Y.—Bond Offering.**—O. L. Everest, City Chamberlain, will sell at 2 P. M., Aug. 1, an issue of \$25,000 3 1/2% fire-department bonds. Authority, election held March 6, 1902. Denomination, \$1,000. Date, Aug. 1, 1902. Interest annually on Aug. 1 at office of City Chamberlain. Maturity, Aug. 1, 1932. Sale will be made at public auction, but sealed bids may be sent up to hour of sale.

**Grangeville (Idaho) Independent School District No. 2.—Bond Sale.**—On June 28 \$6,000 6% 5-10-year (optional) school bonds were awarded to Thompson, Tenney & Crawford Co., Chicago, at 102.666. Following are the bids :

Thompson, Tenney & Crawford Co., Chicago.....	\$6,160 00	Spokane & Eastern Trust Co., Chicago.....	\$6,025 00
		E. A. Kean, Chicago.....	6,000 00

**Hackettstown, Warren County, N. J.—Bond Sale.**—On July 1 the \$15,000 3 1/2% 10-14-year (serial) emergency bonds described in the CHRONICLE June 7 were awarded to local investors at an average price of 100.75.

**Halls School District, Lauderdale County, Tenn.—Bond Offering.**—Proposals will be received until July 15 by this district for \$6,000 6% 1-20-year (serial) school bonds.

**Harmony School District No. 40, Fillmore County, Minn.—Bond Sale.**—On June 18 \$4,500 4% 2-10-year (serial) school bonds were sold to John Jacobson of Harmony at 100.222.

**Harrison Township School District (P. O. Natrona), Allegheny County, Pa.—Bond Sale.**—On June 18 an issue of \$27,000 5% coupon bonds was awarded to the First National Bank of Natrona. Denomination, \$1,000. Date, June 2, 1902. Interest, semi-annual. Maturity, \$13,000 June 2, 1917, and \$14,000 June 2, 1927.

**Homestead, Pa.—Bond Offering.**—Proposals will be received until July 31 by John F. Hill, Chairman of the Finance Committee, for \$164,000 4% coupon bonds, issued for the purposes mentioned in the CHRONICLE June 21. Denomination, \$1,000. Interest, January 1 and July 1. Maturity, \$30,000 July 1, 1917, \$41,000 July 1, 1922, and \$93,000 July 1, 1932.

**Hopkinton, Mass.—Bond Offering.**—Proposals will be received until 10 A. M., July 16, by George L. Hemenway, Town Treasurer, for \$20,000 4% town-hall bonds. Denomination, \$1,000. Date, Oct. 1, 1901. Interest, April 1 and Oct. 1, at the National Bank of Redemption, Boston. Maturity, Oct. 1, 1931. Authority, Chapter 870, Laws of 1900.

**Hudson County (P. O. Jersey City), N. J.—Bond Sale.**—On July 7 the \$65,000 4% 10 year gold Paterson Plank Road improvement bonds were awarded to Jno. D. Everitt & Co., New York City, at 103.56—a basis of about 3.573%. Following are the bids :

Jno. D. Everitt & Co., N. Y.....	103.56	Thompson, Tenney & Crawford, New York.....	102.14
Farson, Leach & Co., New York.....	103.333		
Dick Bros. & Co., New York.....	103.223		

For description of bonds see V. 74, p. 1367.

**Jacoby Creek School District, Humboldt County, Cal.—Bond Sale.**—On June 9 an issue of \$4,500 6% 1-10 year (serial) gold bonds was awarded to the Oakland Bank of Savings at 107.29. Following are the bids :

Oakland Bank of Savings.....	\$4,823 00	Bank of Eureka.....	\$4,657 50
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**Jadis, Roseau County, Minn.—Bond Offering.**—Proposals will be received until 2 P. M., August 1, by O. P. Gaukerud, Chairman Board of Supervisors of this town, for \$5,000 6% 6-year coupon highway bonds. Denomination, \$1,000. Interest, annual. Authority, Section 1031, Revised Statutes of 1894.

**Jewett, Harrison County, Ohio.—Bond Sale.**—On July 7 the \$6,000 6% street-improvement bonds described in the CHRONICLE June 14 were awarded to the State Savings Bank Co., Toledo, at 107.89. Following are the bids :

State Savings Bank Co.....	\$6,473 40	Col. Sav. & Tr. Co., Columbus.....	\$6,345 00
Denison, Prior & Co., Cleve....	6,421 20	New 1st Nat. B'k, Columbus...	6,330 00
Seasongood & Mayer, Cincin....	6,401 28	Fourth National Bank .....	6,290 80
H. E. Well & Co., Cincinnati..	6,379 83	Farmers' & Producers' Bank..	6,275 00
P. S. Briggs & Co., Cincinnati.	6,365 50	F. L. Fuller & Co., Cleveland..	6,220 00

**Kalamazoo, Mich.—Bond Offering.**—Proposals will be received until 5 P. M., July 31, by John De Visser, City Clerk, for \$50,000 3 1/2% paving bonds. Securities in denominations of \$100, \$250, \$500 and \$1,000, and will mature on or before Aug. 1, 1908. Certified check for 5% of the amount of bid required.

**Keene, N. H.—Bond Offering.**—Proposals will be received until 7:30 P. M., July 14, by Jerome E. Wright, City Treasurer, for \$25,000 8 1/4% 7-11-year coupon water bonds. Authority, Chapter 181, Laws of 1885. Denomination, \$500. Date, July 15, 1902. Interest, semi-annually.

**Kennedy Heights (P. O. Kennedy), Ohio.—Bond Sale Enjoined.**—A taxpayer has obtained a temporary injunction to prevent the issuance of the \$10,000 4% water bonds (offered for sale on June 30), claiming irregularities in the election authorizing the bonds. The bids received on June 30 were as follows :

Seasongood & Mayer, Cincin....	101.836	W. R. Todd & Co. (less discount of \$105).....	100.00
Feder, Holzman & Co., Cincin...	100.25		

**Lamberton, Minn.—Bond Sale.**—On July 7 the \$5,000 5% 10 year light-plant bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 102.875. Following are the bids :

Stoddard, Nye & Co., Minn....	\$5,143 75	Ambrose Tighe, St. Paul.....	\$5,056 00
First Nat. Bank, St. Peter.....	5,120 00	C. A. Boalt & Co., Winona.....	5,051 00

For description of bonds see CHRONICLE June 14, p. 1268.

**Lancaster, Ohio.—Bond Election.**—An election will be held July 12 to vote on the question of issuing \$60,000 gas bonds.

**London, Ont.—Debenture Sale.**—The following bids were received on July 4 for \$34,000 4% water debentures :

Dominion Sec. Corporation.....	\$34,376 00	W. C. Brent.....	\$34,073 00
Canada Life Insurance Co....	34,341 00	W. H. Brouse.....	34,001 00
G. A. Stimson & Co., Toronto.	34,211 00	A. E. Ames & Co. (for \$30,000)	30,231 00
Bank of Toronto.....	34,105 00		

Denomination, \$1,000. Date, April 7, 1902. Interest, January 1 and July 1. Maturity, April 7, 1932.

**Madison, Neb.—Bond Sale.**—On July 2 the \$5,500 5% water-extension bonds described in the CHRONICLE June 28 were awarded to D. Z. Mummert of Blair at 101.818. Following are the bids :

D. Z. Mummert, Blair.....	\$5,600 00	R. V. Montague & Co., Kan. City.	\$5,577 50
Nelson C. Brock, Lincoln....	5,587 00	E. C. Miltion, Elgin.....	5,576 00

**Malden, Mass.—Bond Sale.**—Loring, Tolman & Tupper, Boston, were recently awarded, according to Boston papers, \$25,000 3 1/2% 20-year water and \$15,000 3 1/2% 30-year surface-drainage bonds at 103.8232. The other bids received were :

	20-Year Bonds.	30-Yr. Bds.
E. H. Rollins & Sons, Boston.....	103.26	104.37
R. L. Day & Co., Boston.....	103.219	104.189
Geo. A. Fernald & Co., Boston .....	103.208	103.928
Blake Bros. & Co., Boston.....	103.08	104.08
N. W. Harris & Co., Boston.....	103.07	104.07
Blodget, Merritt & Co., Boston .....	103.05	104.05
Adams & Co., Boston.....	103.033	104.033
M. F. Skinner & Co., Boston.....	102.92	104.02
Lee, Higginson & Co., Boston.....	102.71	103.65
Estabrook & Co., Boston.....	102.61	103.63
Dennett, Crane & Blanchard, Boston.....	102.45	102.955

**Meade County, S. Dak.—Bonds Not Sold.**—We are advised that the \$100,000 5% 10-20-year (optional) refunding bonds offered for sale on July 1 will not be sold at present, but only issued in exchange for outstanding warrants.

**Millers Falls, Mass.—Bond Offering.**—Proposals will be received until July 26 by J. E. Kavanaugh, Secretary Board of Water Commissioners, for \$15,000 4% 30-year water bonds.

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

**Millward Township, Aitken County, Minn.—No Bids Received.—Bond Offering.**—No bids were received on June 30 for the \$1,000 1-6 year (serial) bonds, and the date of sale has been extended to August 2.

**Monaca, Pa.—Bids Rejected.—Bond Offering.**—All bids received July 2 for the \$11,000 water bonds described in the CHRONICLE June 21 were rejected. Bids are again asked for, this time until July 16. E. N. H. Trumpeter is Borough Secretary.

**Montreal, Que.—Bond Sale.**—On July 4 the \$238,000 4% bonds maturing May 1, 1942, were awarded \$20,000 to J. O. Gravel at 108.40 and the remaining \$218,000 to Hanson Bros. at 107.51.

**Muskegon, Mich.—Bond Sale.**—This city has sold at par and blank bonds to Spitzer & Co., Toledo, an issue of \$22,500 5% 1-5-year (serial) improvement bonds. Denominations, \$500 and \$1,000. Date, July 1, 1902. Interest, semi-annual.

**Bond Sale.**—On July 3 the \$50,000 5% 1-5-year (serial) street-improvement bonds were awarded to Spitzer & Co., Toledo, at 100.125 and blank bonds. The only other bid received was one of par made by the State Savings Bank Co. of Toledo. Interest January and July.

**New Bloomington (P. O. Agosta), Ohio.—Bond Sale.**—On July 7 the \$1,200 5% bonds described in the CHRONICLE June 21 were awarded to the La Rue Bank Co. at 102.50.

**Newburyport, Mass.—Bond Sale.**—On July 7 the \$18,000 3 1/2% 20-year high-school bonds were awarded to R. L. Day & Co., Boston, at 103.187—a basis of about 3.281%. For description of bonds see CHRONICLE July 5, p. 44. Following are the bids :

R. L. Day & Co., Boston.....	103.187	Farson, Leach & Co., New York.....	102.766
Merrill, Oldham & Co., Boston..	103.184	E. H. Rollins & Sons, Boston...	102.67
N. W. Harris & Co., New York..	103.07	Blodget, Merritt & Co., Boston..	102.42
Geo. A. Fernald & Co., Boston..	103.026	Dennett, Crane & Blanchard,	
Adams & Co., Boston.....	103.02	Boston.....	102.133
Denison, Prior & Co., Boston...	102.93		

**New Castle, Pa.—Bond Sale.**—On June 30 the \$30,000 3½% 10-20-year (optional) conduit bonds described in the CHRONICLE June 21 were awarded to Rudolph Kleybolte & Co., New York City, at 100·203. A bid of 100·192 was also received from Dick Bros. & Co., Philadelphia.

**New York City.—Bond Sale.**—The following issues of corporate stock were taken by the sinking fund during the month of May:

	Int. rate.	Matu'ly.	Amount.
Department of Street Cleaning, new stock plant.....	3	1942	\$10,000
Riverside Park and Drive.....	3	1942	6,800
Department of Public Charities, new building.....	3	1942	5,000
Imp. Washington Park, town of Stapleton.....	3	1942	10,000
Add'n to water supply, Boro. Man. and The Bronx..	3	1921	25,000
Dock bonds.....	3	1942	400,000
Total for month.....			\$485,800

**Orange, N. J.—Bond Sale.**—On July 7 the \$42,000 4% school bonds described in the CHRONICLE June 28 were awarded to Thompson, Tenney & Crawford, New York City, at 107·81—a basis of about 3·545%. Following are the bids:

Thompson, Tenney & Crawford, New York.....	107·81	Farson, Leach & Co., New York.....	108·575
Jno. D. Everitt & Co., N. Y.....	107·07	Dick Bros. & Co., New York ..	108·343

**Ortenville, Big Stone County, Minn.—Bond Offering.**—Proposals will be received until 12 M., July 20, by C. J. Stark, Town Clerk, for \$12,000 5% 6-year bonds. Interest, annually. Denomination, \$2,000. Purchaser to furnish blank bonds.

**Pennegrove, N. J.—Bonds Authorized.**—The Borough Council has voted to issue \$35,000 water and electric-light-plant bonds.

**Plainview Independent School District, Hale County, Texas.—Bonds Registered.**—On July 5 the State Comptroller registered an issue of \$5,500 bonds of this district.

**Platte Center, Neb.—Bond Sale.**—On June 30 the \$2,300 5% 5-20 year (optional) water bonds, dated July 1, 1899, were awarded to Nelson C. Brock of Lincoln (the only bidder) at par.

**Port Chester, N. Y.—Bond Sale.**—On July 7 \$6,315 4% gold coupon road bonds were awarded to Geo. M. Hahn, New York, at 102·17. Date, July 1, 1902. Maturity, one bond of \$815 on July 1, 1907, and one bond of \$500 yearly thereafter.

**Bonds Not Sold.**—The \$8,592 3½% gold drainage bonds offered for sale on July 7 were not sold, and the bonds will be re-advertised as 4 per cents.

**Pottsville (Pa.) School District.—Bond Sale.**—On June 30 the \$121,500 3½% 5-30-year (optional) refunding bonds mentioned in the CHRONICLE June 21 were awarded to local investors at prices ranging from 101·50 to 102·50. About fifty bids in all were received.

**Pulaski County, Va.—Bond Sale.**—On June 25 the \$18,000 5% 1-9-year (serial) bonds were awarded to the Shenandoah Valley National Bank at 102·50. Feder, Holzman & Co., Cincinnati, offered 102·444, and W. J. Hayes & Sons, Cleveland, 101·24 for the bonds. There were other small bids received. For description of securities see V. 74, p. 1213.

**Redlands, Cal.—Bond Sale.**—On July 2 the \$50,000 4½% 1-40-year (serial) gold street bonds described in the CHRONICLE June 21 were awarded to the Oakland Bank of Savings at 105·80 and interest—a basis of about 4·08%. Following are the bids:

Oakland Bank of Savings.....	\$52,000 00	Robert Effe for Denison, N. W. Harris & Co., Chicago. 52,250 00	Robert Effe for Denison, Prior & Co., Cleveland.....	\$12,020 00
H. C. Speer & Co.....	52,080 00	S. A. Kean, Chicago.....		10,615 00

**Rochester, N. Y.—Temporary Loan.**—On July 2 the City Comptroller borrowed \$260,000 for eight months from C. S. Lunt & Co., Rochester, at 4·10%. The following bids were made for the loan:

C. S. Lunt & Co., Rochester.....	4·10%	Alliance Bank of Rochester.....	4·20%
Dunscob & Jennison, N. Y.....	4·10%	Security Trust Co., Rochester.....	4·50%

**Rockbridge County, Va.—Stock Sold.**—This county has sold its holdings in the Valley Railroad, amounting to \$442,000, through W. G. Mathews of Glasgow, for \$42,000.

**Ronceverte, W. Va.—Bond Sale.**—On July 5 the \$18,000 5% water-works and sewer bonds described in the CHRONICLE June 21 were awarded to S. A. Kean of Chicago at 102·50. Following are the bids:

S. A. Kean, Chicago.....	\$18,450 00	Board of Sch. Fund, W. Va. ..	\$18,000 00
Chas. H. Coffin, Chicago.....	18,028 00	Jno. Nuveen & Co., Chicago..	17,250 00

**St. Boniface, Man.—Debenture Offering.**—Proposals will be received to day (July 12) for \$15,838 5% 15-year local-improvement debentures.

**St. Clair County, Ala.—Bonds Not Sold.**—No satisfactory bids were received on July 1 for the \$10,000 4% 20-year courthouse and jail bonds described in the CHRONICLE April 5, and the bonds were not, therefore, sold.

**Santa Cruz County, Ariz.—Bond Offering.**—Proposals will be received until 10 A. M., July 21, by Phil. Herold,

**NEW LOANS.**

**\$15,000**

**SOUTH ORANGE, N. J.,**  
**Renewal Sewer Bonds.**

Sealed proposals will be received by the Trustees of the Village of South Orange, N. J., UNTIL NINE O'CLOCK P. M., JULY 21ST, 1902, at the Village Hall, for the purchase of Renewal Sewer Bonds of said Village of South Orange amounting in the aggregate to \$15,000. Said bonds are to be issued by said village under authority of an act of the Legislature of the State of New Jersey entitled "an Act authorizing villages in this State to renew matured and maturing bonds" being Chapter 113 of the laws of 1899, and in pursuance of an ordinance to be passed by said Board of Trustees.

Said bonds are to be of the denomination of \$1,000 each, are to bear interest at the rate of (4%) four per centum per annum, payable semi-annually on the first days of February and August in each year; are to be numbered 1 to 15, and one of said bonds is to become due and payable in each and every year, beginning on the 1st day of February, 1905, in the order in which they are numbered, beginning with the bond numbered One. Principal and interest payable in gold coin of the United States at the present standard of weight and fineness at the office of the United States Mortgage & Trust Co., in the City of New York, which company will certify to the genuineness of the bonds and the coupons thereto attached. The bonds will be dated August 1st, 1902, and delivered as soon thereafter as possible. Accrued interest, if any, to be paid at the time of delivery in addition to the amount bid.

The right to reject any and all bids is reserved by the Board of Trustees.

Each bid must be sealed and endorsed "Bond Bid," and must be accompanied by a certified check for \$1,000, payable to the Village of South Orange.

Said bids will be opened by the Board of Trustees on Monday, July 21st, 1902, at nine o'clock P. M., at the Village Hall, in said village.

South Orange, N. J., July 8th, 1902.  
FINANCE COMMITTEE.  
ALLERTON D. HITCH,  
Acting Chairman.

**MASON, LEWIS & CO.**  
**BANKERS,**

**CHICAGO, BOSTON,**  
Monadnock Building, 60 Devonshire St.

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ALBERT B. KING & CO.,  
Engravers and Lithographers,  
Telephone Connection, 165 William St., N. Y.

**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 1902. 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.**

**\$70,000**

**DOVER, NEW JERSEY,**  
**WATER LOAN BONDS.**

Sealed 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

Clerk Board of Supervisors. for from \$25,000 to \$35,000 court-house and jail bonds. Denomination, \$1,000. Interest not to exceed 4%. Maturity, 30 years, optional after 10 years. Bonds issued under the authority of an Act of the United States Congress approved June 5, 1902.

**Saratoga County (P. O. Ballston Spa), N. Y.—Bond Offering.**—This county will sell at public auction at 2 P. M. July 21 \$59,000 3½% coupon county building improvement bonds. Denomination, \$1,000. Interest, Feb. 1 and Aug. 1. Maturity, \$10,000 on Feb. 1, 1909, and also on Feb. 1, 1910; \$12,000 on Feb. 1, 1911; \$13,000 on Feb. 1, 1912, and \$14,000 on Feb. 1, 1913.

**Sault Ste. Marie, Mich.—Bond Offering.**—Proposals will be received until 8 P. M., July 14, by H. A. Harrison, City Recorder, for \$200,000 4% 30-year gold bonds, issued \$125,000 for water purposes, \$49,000 for sewers and \$35,000 for general street improvements. Authority, election held June 5. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually at the Chase National Bank of New York City. Certified check for \$500, payable to J. F. Deadman, City Treasurer, required. These bonds were offered but not sold on June 30.

**Schenectady, N. Y.—Bond Offering.**—Proposals will be received until 11 A. M., July 22, by J. H. Bernardi, City Treasurer, for \$60,000 4% registered school bonds. Authority, Chapter 528, Laws of 1900, as amended by Chapter 58, Laws of 1902. Denomination, \$1,000. Date, Aug. 1, 1902. Interest semi-annually at the office of the City Treasurer. Principal will mature \$5,000 yearly on May 1 from 1921 to 1932, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

**Scranton (Pa.) School District.—Bond Offering.**—Proposals will be received until 7:30 P. M., July 14, by Eugene D. Fellows, Secretary Board of Control, for \$250,000 3½% coupon bonds. Denomination, \$1,000. Date Aug. 1, 1902. Interest semi-annually at the office of the Treasurer of the school district. Maturity, \$30,000 on Aug. 1, 1914; \$50,000 on Aug. 1, 1916, and on Aug. 1, 1920; \$40,000 Aug. 1, 1926; \$30,000 Aug. 1, 1928, and \$50,000 Aug. 1, 1932. Bids are to state price offered for the \$30,000 maturing Aug. 1, 1914, and for the remaining \$220,000 separately. Certified check for 2% of the par value of the bonds required.

**South Bend, Ind.—Bond Sale.**—On July 5 \$5,000 3½% 10-year bonds were awarded to Denison, Prior & Co., Cleveland, at 100.635 and bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually at the National Park Bank, New York City.

**South Orange, N. J.—Bond Offering.**—Proposals will be received until 9 P. M., July 21, by the Board of Trustees, for \$15,000 4% gold renewal sewer bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, \$1,000 yearly on August 1 from 1905 to 1919, inclusive. Bonds will be certified to as to genuineness by the above-named trust company. Certified check for \$1,000, payable to the village of South Orange, required. Allerton D. Hitch is Acting Chairman of the Finance Committee.

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

**Springfield (N. J.) School District.—Bond Offering.**—Proposals will be received until 8 P. M., July 19, by this district, for \$17,000 4% school-house bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Interest payable in Springfield. Maturity, \$1,000 yearly on Aug. 1 from 1922 to 1938, inclusive.

**Stouffville, Ont.—Debenture Sale.**—On June 17 the \$5,000 4% debentures described in the CHRONICLE May 24 were awarded to Sarah Underhill at 99.40 and interest. Following are the bids:

Sarah Underhill.....	*\$4,970 00	Sovereign Bank.....	\$5,015 00
W. C. Brent .....	*4,964 00	Mutual Life Insurance Co.....	5,010 00
Dominion Securities Co.....	*4,948 50	G. A. Stimson & Co.....	5,030 00

\* And interest.

**Sutherland, Iowa.—Bonds Voted.**—This town on June 24 authorized the issuance of \$4,500 water-works bonds.

**Topeka, Kan.—Bond Offering.**—Proposals will be received until 5 P. M., August 4, by J. H. Squires, City Clerk, for \$80,000 (more or less) 5% coupon bonds and \$20,000 (more or less) 5% coupon bonds. Denomination, \$1,000. Interest, Jan. 1 and July 1 in New York City. Maturity, one-tenth yearly. Certified check for 5% of the amount of bonds to be purchased required with each issue.

**NEW LOANS.**

**\$15,000**

**MILLERS FALLS, MASS., WATER BONDS.**

Proposals will be received by the undersigned, until JULY 26th, inclusive, for \$15,000 thirty-year four per cent Water Bonds of the town of Millers Falls, Mass. The right to reject any and all bids is reserved.

Address bids to

J. E. KAVANAUGH, Secretary,  
Board of Water Commissioners,  
Millers Falls, Mass.

**PITTSBURG**

**BONDS WANTED.**

The Sinking Fund Commission of the City of Pittsburg invites offers of Pittsburg bonds. Address ROBERT PITCAIRN, President, Union Station, Pittsburg, Pa.

**J. Arnold Scudder & Co.,**

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523 WESTERN UNION BUILDING,  
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**MUNICIPAL and CORPORATION BONDS**

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CLEVELAND. BOSTON.

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LIST ON APPLICATION.

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**Geo. D. Cook Company,**

INVESTMENT SECURITIES,

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CHICAGO.

Broad Exchange Building, 25 Broad St.  
NEW YORK.

Mexican Government and State Bonds.

**Perry, Coffin & Burr,**

**INVESTMENT BONDS**

60 State Street,

BOSTON.

**FARSON, LEACH & CO.**

Public Securities,

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**F. R. FULTON & CO.,**

**MUNICIPAL BONDS,**

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**CHOICE OKLAHOMA FIRST MORTGAGES**

On Improved Farms  
Netting the Investor 6 per cent Interest.  
Send for booklet and latest offering.

**WINNE & WINNE,**

Winne Building, WICHITA, KANSAS  
Mention this paper.

**Troy, N. Y.—Bond Sale.**—On July 7 the \$400,000 3½% water bonds fully described in the CHRONICLE June 28 were awarded to Dick Bros. & Co., New York City, at 102·083—a basis of about 3·363%. Following are the bids:

Dick Bros. & Co., New York.....102·083	Vermilye & Co., New York.....101·76
\$10,000 due 1922. } 101·83	N. W. Harris & Co., New York.....101·813
40,000 due 1923. }	W. J. Hayes & Sons, Cleveland.....101·35
H. P. Wing- } 30,000 due 1926. }	S. A. Kean, Chicago.....101·125
er, N. Y. } 30,000 due 1927. }	Troy Sav. Bank .....\$175,000 } 100·45
30,000 due 1928. }	Security Trust Co..... 100,000 } 101·34
30,000 due 1929. }	
R. Kleybolte & Co., New York.....101·803	
R. L. Day & Co., New York.....101·789	

**Warren, Pa.—Bonds Voted.**—This place on July 1, by a majority of 284, authorized the issuance of \$20,000 paving and curbing bonds.

**Warren (Ohio) School District.—Bond Sale.**—Following are the bids received June 30 for the \$30,000 4% 2-31-year (serial) high-school-improvement bonds described in the CHRONICLE June 14:

Warren City Sav. Bank Co...\$30,500 00	F. L. Fuller & Co., Cleveland...\$30,450 00
Seasongood & Mayer, Cincin. 30,769 80	Columbus Sav. & Trust Co... 30,375 00
R. Kleybolte & Co., Cincin... 30,675 00	W. R. Todd & Co., Cincin... 30,155 00
Lamprecht Bros. Co., Cleve. 30,671 00	W. J. Hayes & Sons, Cleve... 30,145 00
New 1st Nat. B'k, Columbus. 30,575 00	S. A. Kean, Chicago. .... 30,000 00
S. Kuhn & Sons, Cincin..... 30,510 00	

The bid of the Warren Savings Bank Company was for \$30,500 and interest, to be delivered in lots of \$10,000, as needed by the board. This bid was accepted.

**Waterloo, Iowa.—Bond Sale.**—On July 7 \$19,000 4% re-funding bonds were awarded to H. B. Allen of Waterloo at 102·474. Denomination, \$1,000. Date, June 1, 1902. Interest, semi-annually at the National Park Bank, New York City. Maturity, June 1, 1922.

**West Alexandria, Ohio.—Bond Sale.**—On July 1 \$2,000 5% 4¾-year (average) water-extension bonds were awarded to the Twin Valley Bank of West Alexandria at 104·20 and interest. Following are the bids:

Twin Valley Bank, W. Alex...\$2,084 00	State Sav. Bank Co., Toledo...\$2,025 00
P. S. Briggs & Co., Cincin..... 2,045 50	Lamprecht Bros. Co., Cleve... 2,007 00
F. L. Fuller & Co., Cleve..... 2,030 00	

**Whatcom, Wash.—Warrant Offering.**—Proposals will be received until 8 P. M., Aug. 4, by William H. Hilderbrand, City Clerk, for \$60,000 6% water-works warrants. Authority, election held June 21. Denomination, \$500. Interest Jan. 1 and July 1 at office of City Treasurer. Maturity on or be-

fore five years after date. Certified check for 5% of the amount bid required.

**Whitehouse, Ohio.—Bond Offering.**—Proposals will be received until 7:30 P. M., July 30, by S. B. Epler, Village Clerk, for \$5,000 5% water-works bonds. Denomination, eight for \$500 each and one for \$1,000. Interest annually at the National Bank of Commerce. Maturity, \$500 yearly on March 1 from 1904 to 1911, inclusive, and \$1,000 on March 1, 1912. Certified check for 5% of the face value of the bonds bid for, payable to the above-named Clerk, required.

**White Plains, N. Y.—Bond Sale.**—On July 7 \$10,000 4% 10-year tax and assessment deficiency bonds were awarded to the Home Savings Bank of White Plains at 102·10.

**Winnipeg, Man.—Debenture Sale.**—Following are the bids received June 27 for the \$578,394 06 4% gold debentures given below:

	\$71,420 20	\$39,599 53	\$104,829 92	\$181,751 89	\$180,192 52
	7-year	10-year	15-year	20-year	30-year
	Debent.	Debent.	Debent.	Debent.	Debentures.
Jose, Parker & Co.....				For all, 98·86	
Dominion Sec. Corp....				For all, 98·05	
Canada Life Ins. Co....	98·90	98·00	98·00	98·50	99·00
Hanson Bros.....				98·375	98·375

See V. 74, p. 1215, for description of bonds.

**Winslow School District, Stephenson County, Ill.—Bond Offering.**—Proposals will be received until July 15 for \$5,000 5% school-building bonds. Denomination, \$500. Date, July 1, 1902. Interest annually on April 1 at the Fuller & Sons' Bank, Winslow. Maturity, \$500 yearly on April 1. Bonds were originally offered on June 20 as 4½ per cents.

**Wyandot County, Ohio.—Bids.**—Following are the bids received June 28 for the three issues of 5% road-improvement bonds:

	\$8,500 Eden	\$8,200 Eden	\$16,000 Eden
	Twp. Bonds	Twp. Bonds	and Sycamore
	No. 3.	No. 4.	Bonds No. 5.
Seasongood & Mayer, Cincinnati....	\$8,811 10	\$8,500 61	\$16,597 76
Lamprecht Bros. Co., Cleveland.....	8,743 95	8,435 34	16,499 20
Columbus Savings & Trust Co.....	8,729 50	8,421 40	16,432 00
W. J. Hayes & Sons, Cleveland.....	8,766 00	8,457 00	16,518 00
Harry E. Weil & Co., Cincinnati.....	8,692 85	8,337 73	16,338 80

Seasongood & Mayer, Cincinnati, were the successful bidders.

**Yorkville (S. C.) School District.—Bond Sale.**—On June 26 the \$12,500 5% 20-year gold school bonds described in the CHRONICLE June 21 were awarded to Robinson Humphrey Co., Atlanta, at 104, accrued interest and blank bonds.

**INVESTMENTS.**

**\$50,000**

**UNION TRACTION CO.**

OF INDIANA

**First Mortgage 5% Gold Bonds**

MATURING JULY 1, 1919.

Gross Earnings, 1901, \$743,403 18.  
For the first four months of 1902 earnings increased \$68,662 80 over the same period in 1901.

**Price 99¾ and Accrued Interest.**

**J. F. WILD & CO., Bankers,**  
Indianapolis, Ind.

**C. H. WHITE & CO.,**

**BANKERS,**

**51 Liberty St., New York.**

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**SECURITIES**

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OFFERINGS MAILED ON REQUEST.

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**GENUINE WELDED CHROME STEEL AND IRON**

Round and Flat Bars and 5-Ply Plates and Angle FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

**CHROME STEEL WORKS,**  
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Sale Man'ers in the U. S. **BROOKLYN, N. Y.**

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31 Nassau Street, 153 La Salle Street,  
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**E. C. STANWOOD & Co.**

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CAPITAL PAID UP - - - - \$500,000  
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C. HUNTOON, Ass. Sec. & Cashier.

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