

THE Commercial & Financial 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 19, have been \$2,315,138,848, against \$2,227,728,819 last week and \$2,356,428,902 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 19	1902.	1901.	P. Cent.
New York	\$1,227,425,223	\$1,315,415,423	-6.7
Boston	118,311,789	124,294,911	-4.8
Philadelphia	95,628,765	90,662,421	+5.5
Baltimore	20,026,780	18,583,111	+7.8
Chicago	134,643,775	129,023,344	+4.4
St. Louis	40,820,722	40,619,032	+0.7
New Orleans	10,161,703	7,473,033	+36.0
Seven cities, 5 days	\$1,647,016,757	\$1,725,971,277	-4.8
Other cities, 5 days	269,897,028	241,379,816	+11.8
Total all cities, 5 days	\$1,916,914,380	\$1,967,351,093	-2.6
All cities, 1 day	398,224,468	389,077,309	+2.4
Total all cities for week	\$2,315,138,848	\$2,356,428,902	-1.7

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 12, 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 loss of 6.1 per cent. Outside of New York the increase over 1901 is 10.4 per cent.

Clearings at—	Week ending July 12.				
	1902.	1901.	1900.	1899.	P. Cent.
New York	1,366,663,402	1,581,148,465	1,665,929,982	1,968,806,402	-14.1
Philadelphia	108,641,077	104,265,313	85,192,970	93,228,981	+4.2
Pittsburg	43,452,398	41,875,515	81,840,476	84,731,029	+3.5
Baltimore	81,035,751	24,825,908	21,178,819	22,196,754	+25.0
Buffalo	4,753,395	6,857,444	5,098,067	5,107,651	-30.7
Washington	4,262,555	2,882,869	2,699,301	2,605,915	+47.9
Albany	3,668,808	3,367,339	2,890,208	2,662,727	+9.1
Rochester	3,183,787	2,508,817	1,812,415	1,943,552	+24.9
Syracuse	1,411,580	1,393,322	1,198,463	1,226,976	+1.2
Scranton	1,465,004	1,218,154	1,070,528	1,060,917	+20.6
Wilmington	1,176,281	1,138,764	978,936	924,288	+4.2
Binghamton	444,600	392,500	417,200	395,000	+13.2
Chester	334,872	296,482	355,396	300,000	+12.8
Greensburg	669,320	388,100	849,832	300,000	+46.6
Wheeling, W. Va.	786,131	654,422			+17.1
Wilkes Barre	701,003	861,513			-17.6
Utica	2,617,161	Not include			d in tot al.
Total Middle	1,571,878,762	1,784,165,204	1,020,847,883	1,353,488,502	-11.9

Clearings at—	Week ending July 12.				
	1902.	1901.	1900.	1899.	P. Cent.
Boston	143,821,528	148,836,560	148,836,560	145,361,015	-3.4
Providence	6,626,800	8,268,400	8,268,400	6,567,800	-19.8
Hartford	3,108,231	3,595,740	3,595,740	3,342,468	-13.7
New Haven	2,178,040	1,987,322	1,987,322	1,949,947	+9.6
Springfield	1,826,256	1,592,391	1,592,391	1,710,469	+14.7
Worcester	1,640,126	1,507,686	1,507,686	1,664,354	+8.7
Portland	1,890,320	1,897,755	1,897,755	1,617,668	+35.3
Fall River	805,789	968,144	968,144	76,170	-18.7
Lowell	644,770	638,252	638,252	675,388	-6.4
New Bedford	593,976	461,022	461,022	462,266	+25.6
Holyoke	600,000	625,589	625,589	275,000	-4.9
Total New Eng.	169,630,571	169,824,861	169,824,861	164,422,237	-3.1
Chicago	189,807,197	148,563,848	148,563,848	120,897,582	+27.8
Cincinnati	23,386,500	19,698,260	19,698,260	14,584,800	+19.3
Detroit	10,184,606	12,227,188	12,227,188	7,845,392	-17.1
Cleveland	18,348,202	16,251,878	16,251,878	10,755,760	+19.9
Milwaukee	8,666,979	6,597,489	6,597,489	6,275,563	+31.4
Columbus	8,999,800	6,606,200	6,606,200	5,237,200	+35.5
Indianapolis	3,555,849	4,032,887	4,032,887	3,290,857	+32.8
Peoria	2,508,857	2,015,633	2,015,633	1,790,975	+24.5
Toledo	2,541,159	2,672,870	2,672,870	2,923,266	-4.9
Grand Rapids	1,600,842	1,628,341	1,628,341	1,156,157	-1.7
Dayton	1,466,026	1,832,794	1,832,794	1,272,746	+6.1
Evansville	1,168,437	1,236,682	1,236,682	989,050	-5.7
Youngstown	799,709	618,064	618,064	401,734	+33.3
Springfield, Ill.	560,891	508,940	508,940	385,397	+10.2
Lexington	667,138	523,220	523,220	558,074	+27.6
Akron	708,000	672,500	672,500	473,400	+5.3
Kalamazoo	520,060	479,764	479,764	364,354	+10.1
Rockford	387,063	455,661	455,661	422,016	-14.9
Springfield, Ohio	389,504	322,103	322,103	331,600	+20.8
Canton	445,717	478,129	478,129	264,269	-5.7
Jacksonville, Ill.	204,897	145,260	145,260	135,712	+40.6
Quincy	333,788	252,270	252,270	240,000	-7.6
Bloomington	337,325	284,323	284,323	226,434	+18.7
Jackson	126,000	136,282	136,282	150,000	-8.9
Ann Arbor	67,882	65,060	65,060	.....	+4.0
Mansfield	231,331	85,000	85,000	.....	+172.2
Decatur	330,905	Not include	Not include	60,000	d in tot al.
Tot. Mid. West'n.	278,246,239	227,826,543	227,826,543	194,914,180	+22.1
San Francisco	28,424,519	22,016,934	22,016,934	21,242,921	+29.1
Salt Lake City	3,333,253	5,859,356	5,859,356	3,709,838	-42.3
Portland	3,156,279	2,369,945	2,369,945	2,176,975	+39.7
Los Angeles	5,519,978	3,353,652	3,353,652	1,966,521	+64.6
Seattle	4,221,267	2,804,391	2,804,391	1,899,066	+50.5
Spokane	2,016,816	1,922,627	1,922,627	1,121,718	+64.9
Tacoma	1,196,051	1,002,271	1,002,271	820,254	+19.4
Helena	584,905	581,657	581,657	550,323	+0.5
Fargo	540,706	349,847	349,847	312,230	+54.7
Sioux Falls	231,353	268,333	268,333	188,213	-18.8
Total Pacific	49,303,578	39,827,513	39,827,513	37,395,617	+23.8
Kansas City	20,508,550	19,681,201	19,681,201	13,059,409	+4.7
Minneapolis	12,600,000	10,434,609	10,434,609	10,471,274	+20.8
Omaha	6,164,428	6,113,549	6,113,549	6,179,771	-0.8
St. Paul	5,220,970	4,447,962	4,447,962	4,519,866	+17.4
Denver	5,327,978	4,215,960	4,215,960	2,614,500	+26.4
St. Joseph	5,488,934	5,266,228	5,266,228	3,874,236	+4.1
Des Moines	2,204,958	1,503,664	1,503,664	1,378,615	+46.6
Davenport	1,552,014	1,037,908	1,037,908	948,087	+18.4
Sioux City	928,089	1,175,971	1,175,971	937,858	-32.1
Topeka	1,307,828	982,786	982,786	577,102	+33.1
Wichita	497,365	491,602	491,602	482,222	+1.3
Fremont	121,659	137,570	137,570	109,307	-22.9
Colorado Springs	525,000	724,900	724,900	.....	-87.6
Tot. other West..	62,440,820	56,154,070	56,154,070	45,191,470	+11.8
St. Louis	51,729,991	49,094,941	49,094,941	38,562,985	+5.4
New Orleans	11,100,521	8,928,007	8,928,007	6,088,270	+24.4
Louisville	10,331,664	8,838,966	8,838,966	7,550,880	+15.8
Galveston	2,195,600	2,785,000	2,785,000	2,614,500	-91.2
Houston	5,240,553	3,434,384	3,434,384	2,854,158	+52.6
Savannah	2,482,461	2,280,384	2,280,384	2,208,106	+5.9
Richmond	4,441,677	4,665,693	4,665,693	3,900,000	-4.8
Memphis	2,652,478	2,714,095	2,714,095	2,017,806	-2.3
Atlanta	3,328,968	1,808,169	1,808,169	1,392,734	+25.9
Nashville	1,876,946	1,761,122	1,761,122	1,418,488	+6.5
Norfolk	1,420,791	1,721,336	1,721,336	1,257,910	-11.7
Augusta	868,853	944,631	944,631	959,168	-8.0
Knoxville	738,986	599,709	599,709	622,877	+23.2
Fort Worth	1,510,866	1,173,123	1,173,123	1,108,881	+23.7
Birmingham	1,010,611	855,113	855,113	708,832	+18.1
Macon	736,000	540,000	540,000	438,000	+34.4
Little Rock	791,898	768,914	768,914	325,000	+3.8
Chattanooga	550,000	443,463	443,463	398,144	+24.0
Jacksonville	890,077	300,168	300,168	239,241	-0.02
Beaumont	367,743	Not include	Not include	.....	d in tot al.
Total Southern	102,293,849	93,739,240	93,739,240	70,686,511	+9.1
Total all	2,227,798,819	2,371,627,431	2,371,627,431	1,817,209,299	-6.1
Outside N. York..	861,730,417	780,390,976	780,390,976	650,403,897	+10.4
CANADA—					
Montreal	31,379,617	21,713,698	21,713,698	16,017,643	-1.5
Toronto	14,880,854	12,561,967	12,561,967	9,263,208	+18.3
Winnipeg	3,915,444	2,434,804	2,434,804	1,928,123	+61.0
Halifax	9,085,688	2,193,144	2,193,144	1,483,331	-5.7
Hamilton	890,243	883,914	883,914	840,366	+6.5
St. John	974,930	808,148	808,148	707,183	+20.8
Victoria	605,072	712,518	712,518	613,009	-15.0
Vancouver	1,041,842	1,167,554	1,167,554	807,646	+10.8
Quebec	1,975,704	1,578,581	1,578,581	.....	+25.2
Ottawa	2,283,961	Not include	Not include	.....	d in tot al.
Total Canada	47,712,244	44,006,288	44,006,288	31,610,460	+8.4

THE FINANCIAL SITUATION.

We said at the breaking out of the anthracite coal strike that, other conditions continuing favorable, a few hundred thousand disgruntled men, in concluding to lay down their tools and be idle without cause, were not going to be able to stay in any degree the course of current prosperity. The correctness of this suggestion has been very clearly demonstrated by events since then, and especially during recent weeks by the state of affairs on the Stock Exchange. There never was a period when more persistent efforts were made to break the market for securities, and when, in the opinion of those who were trying to do it, conditions, according to rumors from time to time put afloat, were so serious and so clearly favored such an enterprise; and yet the Exchange, which acts as the pulse of the nation, has shown week by week an unusual degree of steadiness and strength—marvelous in face of the further fact that we are passing through the usual period of summer depression and quietness.

The truth is that not only the coal strike but the whole striking situation has of late attracted diminishing attention. That at first sight would seem a little singular, since the current week has been memorable as the occasion of the holding of the long-talked-of convention instigated for the purpose of bringing the whole class of bituminous coal workers into the number of idlers. The fact is, the public has made up its mind that all the strikes are in a moribund state; moreover, in the light of what is notorious respecting the additions to wages the past two years in nearly every department of labor, and what the public has recently learned about the condition of mine workers, and of the daily announced advances in wages in steel, iron and so many other industries, it has made up its mind that a disposition prevails among employers to deal liberally with their employes, and that there never before was so little excuse for strikes as there is to-day.

The hopeful spirit finds much encouragement out of present surroundings. Better evidence could not be had of the activity of general business than railroad earnings are disclosing week by week. Remember these represent a movement of products at a time when our crops have been marketed, in a season also when the yield of all the leading staples except wheat were short and the unconsumed surpluses are reduced almost to naught. Consequently, if business enterprise was not abnormally active, earnings would be showing losses instead of the material advances reported. At the moment, too, the crop prospects taken as a whole have seldom been much better, which means in itself not only more business, but cheaper food for man and beast. Again, the iron and steel outlook was never so promising. There is, however, no need to dwell upon these features; we did last week and have done so often before. But they are forceful factors in the make-up of our industrial outlook. This year, too, the promise is there is to be a trade revival all over Europe; every Bourse is developing activity, while money at each of those financial centers inclines to greater ease, the latter no doubt due to the world's increasing gold output. The report, moreover, is that sales to Europe of recent offerings in the United States of railroad and other bonds have been large.

We should not fail to likewise mention the wonderful proof of the prosperity in progress in our iron and steel trades which was disclosed by the evidence that was put in Tuesday by the United States Steel Corporation in the case of Hodge and others, in which an order had been issued to show cause why the proposed retirement of \$200,000,000 of preferred stock, etc., should not be restrained. A part of the answer, is an affidavit by President Schwab in which, after stating facts with relation to past earnings, he says that in his opinion the net earnings of the second year of the Steel Corporation's business ending April 1 1903 will greatly exceed those of the first year, and will equal and probably exceed \$140,000,000; that during the fifteen months since its incorporation its net profits have been equal to 13 per cent upon the common stock after deducting the 7 per cent dividend upon the preferred stock. It is no surprise that with these and many other facts with relation to the assets of the Corporation made public in the answer above referred to, the Stock Exchange prices of the stocks of the Corporation should advance.

The way of the transgressor is hard, and this applies as well to corporations as to individuals, and to those who violate economic laws as to those who violate moral laws. In two separate industries an erroneous and fatuous policy was pursued last year—in sharp contrast with the enlightened course followed by the United States Steel Corporation—and in each the concern chiefly responsible for the mistake is now finding it no easy matter to recover from the effects of its mistaken policy. We have reference to the salt industry and to the copper industry. In the first the National Salt Company sought to establish a monopoly and to hold prices at an artificially high level; in the other, the Amalgamated Copper Co. for a long time kept the quotation for copper at an arbitrary point, thereby checking the foreign purchases of the metal and making this country the dumping ground for foreign supplies, until finally the inevitable collapse came. As to the situation in the salt industry, there are few definite facts, the International Salt Co., which succeeded the National Salt Co., being a close corporation. But every now and then a little information leaks out going to show that the concern is still suffering by reason of the errors of the former management. Recently the Boston "News Bureau" quoted a statement attributed to one of the organizers and heavy stockholders of the International Salt Company, which clearly reflected a feeling of depression. He said there were 35 States in which salt is produced to a greater or less extent, and that almost any one could make salt and at prices to compete with the International Company in his immediate neighborhood. The National Salt Company, he said, had adopted the wrong policy under the circumstances. Instead of bending every effort to make and sell salt cheaper than the little fellows, it tried to corner the product and raise prices. He thought it was going to be a long and a hard job to recover from the effects of this mistaken policy and to put the property on the road to recovery.

As far as copper is concerned, the situation is not so bad. Still it is far from encouraging at the moment. The Amalgamated Company has just declared its quarterly dividend and made the amount the same as on the last occasion—that is one-half of 1

per cent. A year ago the company, as is well known, was paying 2 per cent quarterly, or 8 per cent per annum. Mr. John Stanton this week published the copper statistics for the month of June, and it is rather noteworthy that the domestic consumption shows a further increase, while at the same time the exports are found to have been much smaller than in other recent months. Doubtless it was rather too much to expect that these exports could be maintained at the extreme high level recently reached. On the other hand, the continued increase in domestic production is rather a surprise. When the break in copper occurred six months ago, it was very confidently asserted that many of the copper mines could not profitably produce copper at 11 or 12 cents per lb., yet the monthly output is growing larger rather than smaller. For June the output is reported at 26,740 tons, or above even the production for May (25,763 tons), which latter had been far the largest up to that time ever recorded. In June 1901 the output was only 22,401 tons and in June 1900 and June 1899 the amounts were 22,695 and 22,010, respectively.

Though the further expansion in production is some what of a disappointment, it is nevertheless true that the copper situation to-day is infinitely better than it was at this time a year ago, when the price of copper was still pegged, and when, therefore, the amount of copper going out to foreign countries was at a very low level. The contrast in this respect between the two years is well shown in the following table in our usual form. We add at the end a line to indicate the production abroad—that is, the production of copper by the foreign-reporting mines.

Copper production. Tons of 2,240 lbs.	June			Jan. 1 to June 30		
	1902.	1901.	1900.	1902.	1901.	1900.
U. S. Production.....	26,740	22,401	22,635	140,443	133,394	134,577
Exports.....	14,027	19,842	16,586	97,960	50,027	90,279
Remainder.....	12,713	12,559	6,049	42,488	83,367	44,298
Production of foreign-reporting mines.....	8,202	8,523	6,855	52,546	46,847	43,153

It will be seen from the foregoing that for the six months ended June 30 1902 the amount of American copper remaining for home consumption, after deducting the exports, was only 42,488 tons, against no less than 83,367 tons in the first six months of 1901. This shows that as a result of the abandonment of the old mistaken policy things are now getting into a satisfactory shape. If, as is claimed, there is very little or no profit in producing copper at present prices, we may be sure that a readjustment will occur before long. New economies and new methods of production having that end in view will be adopted, and possibly also wages may have to be lowered, these having gone up while the price of copper was being maintained at arbitrarily high figures. The mines that are not favorably situated will have to close up. On the other hand there is the certainty that consumption of copper will steadily increase under the lower and more normal range of prices now prevailing.

The problem of providing proper transit facilities in large cities is a difficult one, and it is pleasing to note that in the Borough of Brooklyn, where it is certainly as difficult as anywhere, gradual progress is being made towards its solution. The Brooklyn Rapid Transit Company last week extended what is called the "L" service of its West End line to Coney Island. The trains are called "L" because they run on the elevated tracks to the Union Depot at 36th Street and

5th Avenue, and there, by means of an incline, take the surface tracks and continue along to their destination. This elevated service is the best and at the same time the most popular ever inaugurated by the Brooklyn Rapid Transit Company. The trains for over a year have been running to Unionville, and Coney Island is only five minutes beyond; so a new bridge having been built across Coney Island Creek, the trains now run through to the Island. Some of the local residents have objected to the extension of the service in this way on account of the class of people that is likely to patronize this route to the Island, but there can be no doubt that the step is a desirable one from every standpoint. The travel being heavier, local residents will get increased service, while to the people living in the Borough of Manhattan and using the line for through travel to the Island, the trains will be a great convenience. They run at a headway of twenty minutes during the greater part of the day and during what is called "rush hours" at a headway of ten to fifteen minutes. It is expected that on Sundays and holidays, when travel to the Island is heaviest, the interval will be reduced to ten minutes throughout the day, and if needful to five minutes. This would enormously increase the company's facilities for carrying passengers to the Island. It frequently happens that on Sundays between 100,000 to 200,000 people go to the beach by the various routes. At night when these persons return to the city the Rapid Transit Company has found it impossible to provide the needful accommodations. With the opening of this new line, there should be considerable change for the better in that respect. At the same time the elevated service will be cheaper and more economical to the company, as it is possible to carry a much larger number of persons on the trains than on the trolley cars, while at the same time less men are required to handle the trains.

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 feature of the statement of the New York Associated Banks last week was the large decrease of \$16,449,500 in deposits and consequently of \$4,112,375 in reserve requirements, which caused an increase in the surplus reserves of \$2,142,175, notwithstanding the net decrease of \$1,970,200 in cash. The reduction in deposits above noted was in great part due to withdrawals of balances by the interior banks in response to the demand for money, caused by the speculative manipulation of corn in Chicago. The loans were decreased \$4,107,000, specie was reduced by \$2,609,600 and legal tenders were increased \$639,400. The surplus reserve now stands at \$12,226,900. The bank statement of this week is expected to reflect considerable gains through the operations of the Sub-Treasury and also the receipts of \$1,215,000 representing Assay Office checks for Klondike gold, which amount will much more than offset the transfers of \$400,000 currency through the Sub Treasury to New Orleans and to Chicago. One incident of the week was the breaking of the corner in July corn at Chicago, due to large offerings.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at 2 per cent, averaging about 3 per cent. On Monday loans were at 4 per cent and at 2½ per

cent, with the bulk of the business at $3\frac{1}{2}$ per cent. On Tuesday transactions were at $3\frac{3}{4}$ per cent and at $2\frac{1}{2}$ per cent, with the majority at $3\frac{1}{4}$ per cent. On Wednesday loans were at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at $3\frac{1}{2}$ per cent and at 2 per cent, with the majority at $2\frac{3}{4}$ per cent. On Friday loans were at 3 per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{3}{4}$ per cent. The banks and trust companies loaned at 3 per cent as the minimum. The demand for time loans, though good, was not at all urgent, most of the commission houses having made provision for their requirements, and the business was chiefly confined to loans for six months and for short dates. Quotations were $4\frac{1}{2}$ per cent for sixty days to four months and $4\frac{3}{4}$ @5 per cent for five to six months on good mixed Stock Exchange collateral. Commercial paper is in only moderate supply, but the demand is good, though better from the East and the West than from local institutions. Rates are $4\frac{1}{2}$ @ $4\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable, $4\frac{3}{4}$ @5 per cent for prime and $5\frac{1}{2}$ @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, $2\frac{1}{2}$ @ $2\frac{9}{16}$ per cent. The open market rate at Paris is $2\frac{3}{8}$ @ $2\frac{1}{2}$ per cent, and at Berlin and Frankfurt it is $1\frac{5}{8}$ @ $1\frac{3}{4}$ per cent. According to our special cable from London the Bank of England gained £399,153 bullion during the week and held £38,088,955 at the close of the week. Our correspondent further advises us that the gain was due to imports of £62,000 (of which £50,000 were from Egypt and £12,000 from Australia) and to receipts of £337,000 net from the interior of Great Britain.

The foreign exchange market was moderately active and generally firm during the week, and the supply of bankers' bills was reported to be barely sufficient to meet the requirements for remittance. The easy discounts at London tended somewhat to increase the inquiry for long sterling, and the offerings of this class of bills, representing loans upon securities, and those drafts which were speculatively sold in the expectation of covering later in the season, were promptly absorbed. Arbitration operations were renewed to some extent because of the slightly easier tone for exchange at Paris on London, and consequently there was a good inquiry for short sterling. Bankers reported a little better supply of commercial bills against new wheat, which has now begun to move to Europe, but most of these drafts were delivered on contracts previously made. There were offerings of considerable amounts of bills against cotton deliverable in September and October, and these drafts were sold at fairly good prices. The demand for bankers' bills seemed to be chiefly for current remittance, though some were said to be for the purpose of settling maturing loans. The arbitrage business in stocks was large, and purchases were generally in excess of sales, resulting in a fair amount of bills. The Assay Office paid \$1,306,485 70 for domestic bullion. Gold received at the Custom House during the week, \$59,798.

Nominal quotations for exchange were $4\ 86$ @ $4\ 86\frac{1}{2}$ for sixty day and $4\ 88\frac{1}{2}$ @ $4\ 89$ for sight. Rates for actual business opened on Monday entirely unchanged, compared with those at the close of last

week, at $4\ 8540$ @ $4\ 8550$ for long, $4\ 8780$ @ $4\ 8790$ for short and $4\ 8820$ @ $4\ 8830$ for cables. The tone was firm and the business was chiefly in short and cables. There was no alteration in rates on the following day, though long and cables were in good demand, the inquiry for the latter being for the semi-monthly settlement in London. On Wednesday short was principally in request and the bid quotation advanced 5 points, to $4\ 8785$; the asking price remained at $4\ 8790$. On Thursday there was a good demand for short for Saturday's mail, and rates advanced to $4\ 8790$ @ $4\ 8795$; the market closed firm. On Friday the tone was steady. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. July 11	MON. July 13	TUES. July 15	WED. July 16	THUR. July 17	FRI. July 18
Brown Bros....	{ 60 days	4 86	86	86	86	86	86
	{ Sight...	4 88½	88½	88½	88½	88½	88½
Baring....	{ 60 days	4 86½	86½	86½	86½	86½	86½
Magoun & Co..	{ Sight....	4 89	89	89	89	89	89
Bank British	{ 60 days	4 86	86	86	86	86	86
No. America...	{ Sight....	4 88½	88½	88½	88½	88½	88½
Bank of Montreal.....	{ 60 days	4 86	86	86	86	86	86
	{ Sight....	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce..	{ 60 days	4 86	86	86	86	86	86
	{ Sight....	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ick.	{ 60 days	4 86	86	86	86	86	86
elheimer & Co.	{ Sight....	4 88½	88½	88½	88½	88½	88½
Lazard Freres...	{ 60 days	4 86	86	86	86	86	86
	{ Sight....	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada.....	{ 60 days	4 86	86	86	86	86	86
	{ Sight....	4 88½	88½	88½	88½	88½	88½

The market closed at $4\ 8550$ @ $4\ 8560$ for long, $4\ 8785$ @ $4\ 8795$ for short and $4\ 8820$ @ $4\ 8830$ for cables. Commercial on banks $4\ 85\frac{1}{2}$ @ $4\ 85\frac{1}{2}$ and documents for payment $4\ 84\frac{1}{2}$ @ $4\ 85\frac{1}{2}$. Cotton for payment $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{2}$, cotton for acceptance $4\ 85\frac{1}{2}$ @ $4\ 85\frac{1}{2}$ and grain for payment $4\ 85\frac{1}{2}$ @ $4\ 85\frac{1}{2}$.

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

Week Ending July 18, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,932,000	\$2,848,000	Gain \$4,084,000
Gold.....	1,314,000	1,124,000	Gain. 190,000
Total gold and legal tenders.....	\$8,246,000	\$3,972,000	Gain. \$4,274,000

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

Week Ending July 18, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,246,000	\$3,972,000	Gain \$4,274,000
Sub-Treasury operations.....	24,250,000	23,000,000	Gain. 1,250,000
Total gold and legal tenders.....	\$32,496,000	\$26,972,000	Gain. \$5,524,000

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

Bank of	July 17, 1902.			July 18, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,088,955		38,088,955	37,568,965		37,568,965
France... ..	102,988,880	44,788,543	147,755,423	97,634,741	44,650,824	142,285,565
Germany*	37,519,000	13,876,000	51,395,000	34,522,000	14,705,000	49,227,000
Russia.....	73,869,000	8,823,000	82,692,000	70,634,000	7,577,000	78,211,000
Aus.-Hung'y†	3,955,000	12,644,000	16,599,000	3,911,000	11,131,000	15,042,000
Spain.....	14,179,000	19,521,000	33,700,000	14,003,000	16,974,000	30,977,000
Italy.....	15,187,000	2,062,900	17,249,900	15,077,000	1,941,100	17,018,100
Netherlands..	4,849,000	6,700,200	11,550,200	6,251,300	5,629,300	11,881,100
Nat Belg'm*	3,103,333	1,562,667	4,659,000	2,999,000	1,499,000	4,498,000
Tot. this week	384,728,068	109,883,310	494,611,378	317,831,508	104,197,224	422,028,732
Tot. prev. w'k	332,756,829	109,852,777	442,609,606	317,362,714	103,642,183	421,004,897

* 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.

A BANKER'S PLEA FOR THE MINE WORKER.

A reader says he does not "understand our argument of last week or see its force," referring to some remarks in "The Financial Situation" respecting the anthracite mine workers' strike. What we said which he takes exception to was in effect that the movement had become a struggle "between the labor unions and the employers of labor for the control of the men employed;" if successful "labor would be no longer dependent upon the managers of an industry" for the amount of money it received, but upon the unions. Once a year its delegates would meet and fix the scale, and if the employers did not agree to it the men would strike, the public be left to sweat, and the capital employed go to waste. Our critic says he does not see any argument in those statements, and therefore takes exception to our conclusion.

Well—perhaps he will be surprised when we say no argument was intended. We have written so many times on the various phases of the subject, several of the articles being of considerable length, that we assumed the reader had acquainted himself with the details. But even taken apart from all previous discussions, it appeared to us that the statement as it stood was nothing less than one of those Q. E. D. propositions which every subscriber, new and old, could see through, without his having the processes of the demonstration before him. Our critic is a banker. For that reason we have a great desire to enlighten him; we have also thought that we might do so most effectively by means of a brief illustration, a sort of argumentum ad hominem; that is, by applying the mine workers' device to our critic's own profession.

It may be urged that it could not be made applicable, for bank clerks are not expert workmen; if they went out on strike their places could be easily filled. Even if we were to admit that assertion it would not affect the force of the suggestion. We do not cite banks and their employees because such a catastrophe is likely to happen or could happen, but merely to wake up the conscience of our critic by showing him what would be the situation of the banking business if bank clerks could force on the banks the system our bank critic wants to force on mine operators. If any one is anxious for the completed argument our illustration suggests, it can be had by appending to the foregoing the words—"thou shalt love thy neighbor as thyself;" that means, do not help put the boil on your neighbor's back that you do not want on your own.

But our belief is that no one can feel certain, in case the mine workers could succeed and the bank clerks were engineered by a national body and embraced the whole fraternity high and low throughout the country—no one could be sure that the bank clerks could not greatly worry their employers, if not succeed also in their purpose by means of a strike. Remember as a set-off to this sense of safety and immunity which is felt, that these unions are political machines; they get ingenious laws passed as preliminary to their deadly work. One that the mine employees depend upon in their present crusade is a law based upon a correct principle—which though should not be operative at the time of a strike—one that forbids any outsider to take a striker's place who has not a certificate that he has worked in an anthracite mine for two years. Prejudice against banks could be easily

excited and used—if labor is to be the paramount influence in political circles as it has long been in hysterical circles—so as to make it an easy undertaking to get a place in our statute books for laws which would interfere materially with bank officers' freedom in fighting a strike. We cite banks and their employes, however, only to illustrate the disorganizing nature of the squeeze which is threatening our foremost industries. Of course we are aware, as every one is, that any strike would operate more readily and effectively where the labor employed was expert labor, and where the places left vacant could be least readily filled.

What we have written ought to be sufficient to support our remarks of last week. But at the risk of being tedious we desire to add a few lines more to satisfy our critic that his profession and business are also not wholly out of danger in this controversy. We can give the features very briefly which would bring the banks under a system our critic would have the mine owners put in servitude to. Assume that the clerks of our financial institutions in a quiet way have formed a National Labor Union—headquarters in New York or Chicago; that each man as he joined signed a pledge to obey every order of the President of the Union and his Council, regardless of contracts and of results to himself or the bank he happens to be connected with; assume also that the members have been grouped in chapters, one existing in almost every city; that each chapter annually elects one or more of its members delegates to a convention, the business of which is to fix a scale of wages and hours of work to be imposed upon all banks in the cities where a chapter exists; finally, that the union has secured the passage of a law by several States—claimed of course to be in the interest of depositors (?)—that no clerk shall hereafter be hired by a bank, or in a banking office where deposits are taken in this State, who cannot bring with him a certificate of character, of ability, and of employment during five consecutive years in a bank doing business in the State.

With this machinery in working order and with the decision by the General Convention above referred to reached, the President of the labor union and his cabinet send word to each bank of the result, stating that a conference is desired by the President, &c., of the union with the bank officers as to putting this decision into effect; if such conference is not granted, the notice to the bank goes on to say that a general strike of the employes of the bank will be ordered.

These few facts disclose the resulting situation. Is it not a first thought of every one interested in the control of a bank that no bank presented with this order could accept the proposal? If its officers were to acknowledge the unions as the regulator of the wages of their employes, would not all authority of those officers over their employes be gone? What other hold has the bank officer for the enforcement of its orders not only with reference to work, but also with regard to the habits of any clerk in the institution, than through the wages being paid, and advances in wages when the efficiency and habits of the worker justify it?

The experience likewise of the anthracite companies was that whenever they tried to enforce good and careful work by discharging the incompetent laborer, a strike was ordered in that department of the company and an order issued to the officer in charge to reinstate the worker; and in most cases the

officer was forced to restore the delinquent to his position or to alone fight the strike, which would be folly. The same kind of treatment would under similar circumstances be dispensed to the bank.

But we shall not pursue these details further. Is it not obvious from what has been said that the coal operators' struggle is everybody's struggle?

CHANGES IN THE BRITISH CABINET.

Apart from a reversal of Parliamentary majorities and the consequent change of ministries, transfer of leadership in the British Government is apt to be quietly arranged. It was pretty well understood before the formal announcement of last Monday that Lord Salisbury was about to give up the seals of office; indeed, the supposition among the well-informed had been that the retirement would have occurred some time ago but for the King's wish to keep the Ministry of Lord Salisbury in office over the coronation. It was also quite generally understood that Mr. Arthur J. Balfour would be Lord Salisbury's successor. Mr. Balfour had, for one thing, been the Government leader in the House of Commons ever since the present Ministry took office in 1895. He was Lord Salisbury's personal choice for the Premiership—a fact of importance in view of Lord Salisbury's great power in his party. Finally, Mr. Balfour was recognized as the one member of the Cabinet who, by his tact and personal relations, could harmonize the somewhat conflicting elements in the Parliamentary majority.

Lord Salisbury's career as Premier has in several regards been exceptional in English history. His continuous term as conservative leader has not been long, when compared with other parliamentary leaders. Twenty-five years elapsed between Mr. Gladstone's first accession to the Premiership in December 1868 and his final laying-down of office in March 1894. Walpole actually held office during the twenty-one consecutive years from 1721 to 1742. But only sixteen years have elapsed since Salisbury, on June 24 1885, formed his first cabinet. On the other hand it is to be observed that in the number of years during which he has actually occupied the Premiership, Lord Salisbury's record passes that of any other statesman in the Victorian era, and has not, in fact, been equaled by any other statesman since the retirement of Walpole. Despite his exceptionally prolonged leadership of his party, Mr. Gladstone was Prime Minister during less than thirteen years. Palmerston held office during even less; Disraeli was hardly six years at the head of State. Lord Salisbury's active administration of affairs extends over very nearly fourteen years.

As Premier he has been distinctly a product of the English system; a peer and an aristocrat of the most conservative type, whose haughty aloofness from the every-day struggles of politics was emphasized by his cynical comment on those issues when he spoke. Yet his dominance over his own party has from the start been almost complete, and of recent years his prestige with the conservative forces in society and finance has been almost equally remarkable.

A great part of this dominating power has arisen, as all watchers of recent history are aware, from the confidence felt in his foreign administration. It was virtually on that issue that his party took power when he first assumed the Premiership in 1885. Trouble had been threatening in Afghanistan, in the

Balkans and in Egypt, and the feeling was general that the Liberal Ministry was uncertain in its position on those matters. Demand for a strong administration in such directions was particularly urgent on his latest accession to power in 1895. The Transvaal trouble, the Venezuela trouble, the questions of African partition and of acquisitions by European Powers in China—all these great problems were immediately impending, and there is not the least doubt that conservative England wished Lord Salisbury to have the settling of them.

It must be added that, in nearly all of these complications, Lord Salisbury has vindicated the trust reposed in him. It is true that in the delimitation of the Powers's "spheres of influence" in China, the Premier was accused, even by his own adherents, of vacillation and eventually of giving up too much to other Powers. But the case was troublesome. For itself, Great Britain might have demanded more in China. But this, it was felt, would not have been fair play to China, and the only alternatives were acquiescence in or obstruction of the demands of other States. As regards the second alternative, Lord Salisbury clearly appreciated the danger of causing open breach or tacit resentment on the part of the Continental people—notably Germany. At the time of these negotiations (1893) less than two years had passed since the embroilment with the United States over Venezuela. The angry clash with the German Emperor over the Transvaal episode of 1896 had hardly been forgotten, and the Fashoda quarrel with France was in its vexatious stages.

Judged in the light of subsequent events, Lord Salisbury's diplomacy in regard to China was not so very far amiss. He has won the diplomatic friendship of Germany, without which the story of the Transvaal War might have been very different. He was thereby enabled to present the firmest front to France in the Central Africa collision. Meantime the other Powers which obtained a foothold on the Chinese coast have as yet won a barren victory. His moves to secure the good-will of Germany the Premier followed up by very discreet management of the American relations. In the arbitration treaty movement he co-operated heartily, though standing firmly against such reference of questions of territorial integrity. The position of the Foreign Office during our Spanish War was never for a moment in doubt. In all these episodes international peace and friendliness were the Premier's real achievements.

His retirement at the conclusion of the Transvaal War, with foreign relations amicable, is logical in a sense. The work calling urgently for an experienced foreign minister is for the present done. It is probable, indeed, that domestic questions of a social and commercial nature, in which Lord Salisbury took no great interest, will now come to the front. From the point of view of the Foreign Office there is no doubt whatever that Mr. Balfour will pursue unaltered the broad lines of policy laid down by his predecessor. This, we believe, is particularly certain in the case of Anglo-American relations.

Very probably the chief question to confront the new Premier, and the earliest, will be the commercial problem. The widespread feeling that British trade has lost ground as compared with that of other States, during the diversion of its energies to war, makes it imperative that public attention should be directed to the question. For ourselves, we have believed that

the question will settle itself; that return of capital and of national energies to peaceful pursuits will speedily adapt Great Britain to the new conditions. We should, therefore, regret to see any effort by the Government to obtain by legislation what private enterprise ought to guarantee. But we also think that the English people are aware of the real conditions and will regard with a good deal of jealousy any rash tinkering with the problem.

The matter of special interest in this direction is the change in the composition of the Cabinet. Sir Michael Hicks-Beach resigns from the Exchequer, and as his career in the Salisbury Ministry has from the first been one of opposition to the preferential tariff projects fathered by Mr. Chamberlain, people have rather generally drawn the inference that Chamberlain was to have a leading voice on such questions in the Balfour Cabinet.

As to this point, it would be premature to forecast the future now. The situation is interesting because Mr. Balfour is by nature a theoretical statesman rather than a man of affairs, and because of the strong individuality and purpose of the two statesmen just referred to. We are inclined to think, however, that the real settlement of any question of the sort will rest with the conservative men of financial London, rather than in the hands of any politician. The reception encountered by the tax on grain, in the budget of last April, was hardly such as to encourage daring experiments in the same direction. What has been proved more forcibly by this episode than by any which preceded it is that commercial England has not abandoned a particle of the economic ground on which it has stood, with most gratifying results, for half a century.

THE LATE YEAR'S FOREIGN COMMERCE.

The key to the late year's foreign commerce results is found in the deficient harvests of last season and the continued activity and prosperity of all industrial interests throughout the United States. The crop shortage very naturally reduced materially our exports of agricultural products. The activity of general trade increased home consumption in nearly all commodities and classes of goods, leading on the one hand to increased imports and curtailing on the other hand the surplus of domestic-made goods that could be sent abroad, while prices in our home markets doubtless were another element in restricting exports.

The latter remark applies particularly to our exports of iron and steel. Prices here for these articles, as every one knows, were high, with a continued upward tendency; contrariwise in Europe they were low, with the tendency until quite recently downward. German manufacturers at the beginning of the fiscal year held large unsold stocks of manufactured iron and steel; owing to the depression in Germany these stocks could not be disposed of at home, and hence a market for them was sought at almost any figure in the neighboring European countries, causing much demoralization in prices.

The result of these various conditions is that as compared with the fiscal year preceding United States exports to foreign countries fell off, roughly, 105 million dollars, while imports increased roughly 80 million dollars. A study of the imports, showing the directions and sources of the increase, is decidedly interesting. The further addition of 80 million dollars

to the import total during the late year brings the value for the first time up above nine hundred million dollars (\$902,011,308), at which figure it far surpasses the largest previous total. Very naturally, with everybody prosperous and making money, the increase has extended pretty well through the list, embracing articles of luxury as well as articles of necessity and articles whose consumption increases with the activity of trade. The increase of 80 million dollars is the more noteworthy as it has occurred in face of a striking reduction in one or two leading items. For instance there was a great shrinkage in the imports of sugar. We have no details as yet of foreign trade for the full year, but taking the figures for the 11 months to May 31 it is found that our imports of sugar and molasses footed up only \$50,717,949 in the late year, as against \$81,887,145 in the same 11 months of the previous fiscal year and \$92,121,923 in the corresponding period of 1899-1900. The quantity imported was only 2,758 million lbs., against 3,585 millions and 3,716 millions, respectively, in the 11 months of the preceding two fiscal years. There was also a loss of somewhat over 3 million dollars in the imports of India rubber. The shrinkage in sugar is doubtless largely ascribable to the agitation regarding the reduction of the duty on sugar coming from Cuba, and possibly the action taken last spring on the part of the European sugar-producing countries intended to provide for the abolition of the bounties so widely granted to producers of beet sugar may also have had something to do with the shrinkage.

Allowing for the 31 million dollars decrease in the imports of sugar and the 3 million dollars decrease in the imports of India rubber, it is obvious that in the rest of our imports there must have been an expansion amounting to 113 million dollars. Looking through the list of articles, it is found that the increase has been quite general. One naturally glances first of all at the iron and steel imports. Here we find imports for the 11 months to May 31 1902 of \$23,544,325, as against \$16,408,996 in 1901 and \$18,689,857 in 1900; but this is really not so large an addition as in the case of silk, the value of the imports of which in the 11 months of 1902 were \$39,851,337, against \$26,625,603 in 1900-01; the year preceding, however, silk figured for \$43,260,894 in the imports. In addition to this expansion in raw silk our foreign purchases of manufactures of silk aggregated \$30,365,358 in the 11 months of 1902, against only \$25,027,157 in the 11 months of 1901 and \$29,012,605 in the 11 months of the year preceding.

The United States also took greatly increased amounts of foreign cotton, particularly Egyptian, there being an urgent demand for this on the part of the Southern mills working on the finer grades of goods. The purchases for the 11 months of 1902 had a value of \$11,173,472, against \$6,321,511 and \$7,723,116, respectively, in the corresponding 11 months of the two years preceding. We also enlarged our purchases of manufactures of cotton, these being valued at \$41,416,066 for the 11 months of 1902, against \$27,914,320 and \$38,896,410, respectively, in the same 11 months of the two previous years. Then there was quite an addition to the imports of coffee, they being for the 11 months of 1902 \$65,220,880, against \$58,392,401 in 1901 and \$50,139,831 in 1900. It deserves to be stated, however, that the imports of tea fell off, the same counting for only \$8,992,989 in 1902 against \$10,397,943 in 1901 and \$9,961,499 in 1900. Of flax,

hemp, etc., our imports in the 11 months were \$28,967,632, against \$21,032,418 and \$23,783,450, and of manufactures of these articles \$35,685,704, against \$29,909,405 and \$28,692,300. Of wood and manufactures of the same our purchases for the 11 months were \$21,840,816, against \$17,491,593 and \$18,726,699; of wool \$16,549,604 against \$11,714,388 and \$18,983,512, and of manufactures of wool \$15,939,315, against \$13,574,433 and \$14,803,690. And so we might go through the list, extending the comparison in a similar manner to hosts of other articles, including furs, glassware, jewelry, oils, fruits, vegetables, etc.

As concerns our exports, the greater part of the falling off of 105 million dollars occurred in the breadstuffs shipments. We review these breadstuffs exports in a separate article on a subsequent page. Notwithstanding the loss in that branch of the trade, and notwithstanding the corn exports fell off over 151 million bushels, the late year's total of the breadstuffs exports was a large one. The same may be said of our exports of the leading staples generally. In some cases the amounts are not up to the highest previous figures, but they are nevertheless of exceptional proportions. In the case of cotton there was a decrease of 23 million dollars from the year preceding, but it was due entirely to a decline in average price, this average having been 8.52 cents per lb. in the year just past, as against 9.42 cents in 1900-01. In 1899-1900, however, exporters realized only 7.80 cents and in 1898-99 but 5.55 cents. In quantity, 367,000 more bales of cotton were shipped in 1902 than in 1901. In petroleum, too, a further gain in quantity was made, the outward movement for the 12 months of 1902 having been 1,092 million gallons, against 1,008 million gallons in the 12 months of 1900-01 and 950 millions in the 12 months of 1899-1900. Only twice preceding the late year did the petroleum exports aggregate 1,000 million gallons, as will be seen from the following:

Year ending June 30.	Cotton Exports.		* Petroleum, Gallons.
	Bales.	Pounds.	
1876.....	3,214,632	1,491,405,334	241,078,748
1877.....	3,120,472	1,445,369,180	306,002,294
1878.....	3,391,795	1,607,533,511	334,872,513
1879.....	3,462,741	1,628,372,833	375,002,972
1880.....	3,811,153	1,822,061,114	419,197,699
1881.....	4,519,743	2,190,928,772	394,412,402
1882.....	3,691,706	1,739,975,961	556,239,228
1883.....	4,626,808	2,288,075,062	499,786,266
1884.....	3,884,233	1,862,572,530	508,962,968
1885.....	3,969,568	1,891,659,472	568,106,520
1886.....	4,283,723	2,058,037,444	574,555,480
1887.....	4,499,579	2,169,457,330	539,554,441
1888.....	4,696,017	2,264,120,826	576,982,393
1889.....	4,872,060	2,384,816,699	614,511,805
1890.....	5,020,913	2,471,799,853	661,845,698
1891.....	5,820,779	2,907,358,795	708,220,777
1892.....	5,891,411	2,935,219,811	714,808,479
1893.....	4,431,220	2,212,115,126	803,680,186
1894.....	5,397,509	2,683,232,325	908,041,306
1895.....	6,065,358	3,517,433,109	884,864,574
1896.....	4,659,765	2,335,226,885	890,254,034
1897.....	6,176,365	3,103,754,949	967,625,242
1898.....	7,541,004	3,850,264,295	1,014,276,272
1899.....	7,373,382	3,773,410,293	919,044,718
1900.....	6,090,144	3,100,593,133	950,623,155
1901.....	6,508,450	3,330,890,448	1,008,917,394
1902*.....	6,875,000	3,412,050,000	1,092,000,000

* Includes both crude and refined, but not residuum, the exports of the latter being very small.

† Figures for 1902 subject to slight corrections.

The value of the exports of provisions and dairy products actually further increased notwithstanding last year's crop shortage. The shipments of beef products generally fell off, but on the other hand the shrinkage in the quantities of hog products sent out was more than made good by an appreciation in values. As a result the provisions and dairy products exports in 1902 reached, roughly, 199 million dollars,

as against 197 million dollars in the twelve months of the year preceding. In the following table we show the exports of each of the four leading staples for the last 27 years and also the exports for the four combined, together with the total of *all* merchandise exports.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products	Petroleum †	Total Four Staples.	Total all Exports.
	\$	\$	\$	\$	\$	\$
1876.....	181,181,555	192,659,262	92,325,308	32,015,786	449,081,911	540,884,671
1877.....	117,806,476	171,118,508	118,579,418	61,789,438	469,293,840	602,475,220
1878.....	181,777,841	180,031,484	124,845,137	46,574,974	533,229,436	694,865,766
1879.....	210,355,528	162,304,250	119,857,692	40,305,249	532,822,719	710,439,441
1880.....	288,036,835	211,535,905	132,488,201	36,218,625	668,279,566	835,638,658
1881.....	270,332,519	247,895,746	156,809,840	40,315,609	715,153,714	902,318,941
1882.....	182,670,528	199,812,614	122,020,530	51,232,706	555,738,408	750,585,762
1883.....	208,040,850	247,328,721	109,217,119	44,913,079	609,499,769	823,763,217
1884.....	162,544,715	197,015,204	114,353,788	47,103,218	521,016,955	739,461,288
1885.....	160,370,821	201,962,458	107,332,456	50,257,947	519,923,682	742,067,126
1886.....	125,846,558	205,085,642	90,625,216	50,199,844	471,757,260	679,490,670
1887.....	165,768,662	206,222,057	92,783,296	46,824,915	511,598,930	716,103,656
1888.....	127,191,687	223,016,760	93,058,080	47,042,409	490,308,936	695,845,946
1889.....	123,876,661	237,775,270	104,122,444	49,913,677	515,688,052	742,292,879
1890.....	154,925,927	250,968,792	136,264,506	51,403,089	593,562,314	855,777,088
1891.....	128,121,656	290,712,898	139,017,471	52,026,734	609,878,759	884,341,884
1892.....	299,363,117	258,431,241	140,362,159	44,805,992	742,992,509	1,029,893,483
1893.....	209,312,654	188,771,445	138,401,591	42,142,058	589,627,748	847,278,725
1894.....	166,777,229	210,869,289	145,270,613	41,499,806	564,416,967	891,490,709
1895.....	114,604,780	204,900,906	133,634,379	46,660,082	499,800,231	807,588,166
1896.....	141,353,993	190,056,460	131,503,590	62,383,403	525,300,446	882,606,938
1897.....	197,857,219	230,890,971	137,138,081	62,635,037	628,521,311	1,050,993,556
1898.....	333,837,119	230,442,215	167,310,960	56,125,578	787,805,872	1,231,482,330
1899.....	273,999,699	209,564,771	175,508,608	56,273,168	715,346,249	1,227,023,802
1900.....	292,744,078	241,832,737	134,453,055	75,611,760	760,609,590	1,394,483,082
1901.....	275,594,618	318,673,443	196,958,878	71,112,784	857,338,727	1,487,764,991
1902*.....	212,700,000	290,650,000	199,000,000	72,300,000	774,650,000	1,382,033,407

* Figures for 1902 subject to slight corrections.

† Including both crude and refined, and also residuum.

It will be seen that the loss from the previous year in the case of the four leading staples was 83 million dollars, while the loss in the total of all merchandise exports was 105 million dollars. This leaves 22 million dollars of decrease in the remaining items of exports, and it may be stated that, roughly, 20 millions of this is estimated to have occurred in iron and steel, the reasons for said decrease having been given further above. It deserves to be stated that a further considerable decrease occurred in the exports of animals (cattle, hogs, horses, mules and sheep), these footing up only (notwithstanding the increased shipments of horses to South Africa in connection with the Anglo-Boer War) \$42,104,458 in the 11 months of 1902, against \$47,826,423 in the 11 months of 1901, but as against \$38,919,021 in the 11 months of 1900. The copper exports in value fell below those of the preceding year, notwithstanding the increased takings of the metal by foreigners. The explanation is found in the fact that the loss in price more than counterbalanced the addition to quantity, leaving the amount for the 11 months of 1902 \$37,597,532 against \$40,108,577 in the 11 months of 1901 and \$51,958,095 in the 11 months of 1900.

The manufactured and miscellaneous exports as a whole make a pretty good comparison with the year preceding, and yet there is a considerable number of items showing a decrease, reflecting on the one hand the increased consuming capacity at home and on the other hand the inability to compete abroad on account of the high prices prevailing here because of this large domestic consumption. An exception must be made, however, in the case of the exports of manufactures of cotton, the shipments of which for the 11 months of 1902 had a value of \$29,497,202, against \$17,275,299 in the corresponding period of 1901 and \$22,080,583 in the corresponding period of 1900. The improvement follows directly as the result of the restoration of order in China. Our shipments of leather and manufactures of the same were also on a somewhat larger scale.

With the exports 105 million dollars less than in the preceding year and the imports 80 million dollars more, the trade balance on the merchandise movement in 1901-02 was obviously 185 million dollars smaller than that of the year preceding. Nevertheless this balance was of great magnitude, amounting to 479 million dollars; that is, our merchandise exports exceeded our merchandise imports in that large sum. During the last five years we have become accustomed to very striking balances, but prior to 1898 it had never happened that we had an annual excess of exports in the amount of even 300 million dollars. The record on the merchandise trade since 1880 is shown in the subjoined statement.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1902, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1881.....	902,318,941	642,664,628	Exp. 259,654,313	1,544,983,569
1882.....	750,535,762	724,639,574	Exp. 25,896,188	1,475,175,336
1883.....	823,763,217	723,180,914	Exp. 100,582,303	1,546,944,131
1884.....	739,461,268	667,697,693	Exp. 71,763,575	1,407,158,961
1885.....	742,067,126	577,527,329	Exp. 164,539,797	1,319,594,455
Total 5 years	3,958,146,314	3,335,710,138	Exp. 622,436,176	7,293,856,452
Average.....	791,629,263	667,142,028	Exp. 124,487,235	1,458,771,290
1886.....	679,490,870	634,172,830	Exp. 45,317,790	1,313,663,550
1887.....	716,103,656	688,607,813	Exp. 27,595,843	1,404,611,469
1888.....	695,845,916	718,838,263	Imp. 22,992,317	1,414,684,209
1889.....	742,292,879	738,092,646	Exp. 4,200,233	1,480,385,525
1890.....	855,777,083	781,470,158	Exp. 74,306,925	1,637,247,241
Total 5 years	3,889,510,231	3,561,081,760	Exp. 128,428,474	7,250,591,994
Average.....	777,902,047	712,216,352	Exp. 25,685,695	1,450,118,399
1891.....	884,341,884	835,747,785	Exp. 48,594,099	1,720,089,669
1892.....	1,029,893,483	817,496,397	Exp. 212,397,086	1,847,389,880
1893.....	847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894.....	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895.....	807,538,165	731,969,965	Exp. 75,568,200	1,539,508,130
Total 5 years	4,480,959,966	3,887,394,340	Exp. 573,565,626	8,348,354,306
Average.....	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896.....	882,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897.....	1,050,993,556	764,730,412	Exp. 286,263,144	1,815,723,968
1898.....	1,231,482,330	616,049,654	Exp. 615,432,676	1,847,531,984
1899.....	1,227,023,302	897,148,489	Exp. 529,874,813	1,924,171,791
1900.....	1,394,438,082	849,941,184	Exp. 544,541,898	2,244,424,266
Total 5 years	5,726,589,208	3,707,594,413	Exp. 2,078,994,795	9,494,183,621
Average.....	1,157,317,842	741,518,883	Exp. 415,798,959	1,898,836,724
1901.....	1,487,764,991	823,172,165	Exp. 664,592,826	2,310,937,156
1902.....	1,882,083,407	902,911,303	Exp. 479,122,099	2,284,944,716

NOTE.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

Besides the balance on the merchandise movement, the United States had a further balance in its favor on the silver movement in the sum of 21½ million dollars, raising the total to over 500 millions. In face of this extraordinary balance, foreign exchange rates have kept hovering close to the gold-export point, and for most of the months of the fiscal year the gold movement was against this country. The amounts owing annually by the United States for freights and for interest on American securities and properties owned by foreign investors and for various other purposes will account for hardly one-third this 500 million dollars; still, in all the years preceding the result has been the same. In the following we have combined the excess of merchandise exports with the excess of the silver and gold movements, so as to show the final extent of the balance in each year.

Year ending June 30.	EXCESS OF EXPORTS (+) OR IMPORTS (—).				
	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$
Merchandise..	+479,122,099	+664,592,826	+544,541,898	+529,874,813	+615,432,676
Silver.....	+21,500,136	+27,892,659	+21,455,973	+25,643,999	+24,177,158
Total.....	+500,622,235	+692,491,485	+566,097,871	+555,518,812	+639,610,134
Gold.....	-807,933	-12,866,010	+3,693,575	-51,432,517	-104,985,283
Total.....	+499,814,297	+679,625,475	+569,791,446	+504,086,295	+534,624,851

It will thus be seen that in the final result the favorable balance for 1902 is \$499,814,297. Adding this

to the \$679,625,475 favorable balance for 1901, the \$569,791,446 balance for 1900, the \$504,086,295 and \$534,624,851, respectively, for 1899 and 1898, we get for the five years combined a grand aggregate in the prodigious sum of \$2,787,942,364. It is not the province of this article to show how this extraordinary sum is accounted for. We simply state here the fact itself.

To complete our tabulations we add the following to show the gold and silver movements each year back to 1881. It will be noted that our gold exports and our gold imports for the late year nearly balanced each other, the difference between the two being represented by an excess of imports in the sum of only \$807,938. In the months from July to October the imports of the metals each month exceeded the exports, but after that we shipped larger or smaller amounts of gold net each month until June, when the movement seems to have been slightly the other way.

Year ending June 30.	GOLD.			SILVER.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1881....	2,565,132	100,031,259	Imp. 97,466,127	16,900,120	10,544,238	6,355,882
1882....	32,587,800	34,377,054	Imp. 1,789,174	16,836,094	8,095,336	8,740,758
1883....	11,600,888	17,734,149	Imp. 6,133,261	20,295,630	10,755,242	9,540,388
1884....	41,081,957	22,831,317	Exp. 18,250,640	27,103,767	14,594,945	12,508,822
1885....	8,477,892	26,691,696	Imp. 18,213,804	33,876,262	16,550,627	17,325,635
1886....	42,952,191	20,743,349	Exp. 22,208,842	29,545,379	19,113,563	10,431,816
1887....	9,701,187	42,924,272	Imp. 33,223,085	26,376,059	21,053,475	5,317,584
1888....	18,376,234	43,937,605	Imp. 25,561,371	28,146,510	20,519,232	7,627,278
1889....	59,952,285	10,372,145	Exp. 49,580,140	36,797,744	25,629,934	11,167,810
1890....	17,276,443	13,035,021	Exp. 4,241,422	36,923,578	28,781,556	8,142,022
1891....	86,362,863	18,447,370	Exp. 67,915,493	22,729,705	26,990,488	*4,250,783
1892....	50,208,331	49,948,758	Exp. 259,573	33,182,220	29,611,847	3,570,373
1893....	108,697,451	22,069,380	Exp. 86,628,071	41,107,181	34,293,999	6,813,182
1894....	78,995,130	72,989,563	Exp. 4,005,567	50,667,059	19,965,713	30,701,346
1895....	66,468,481	36,384,760	Exp. 30,083,721	47,295,286	20,211,179	27,084,107
1896....	112,409,947	33,525,065	Exp. 78,884,882	60,541,670	28,777,186	31,764,484
1897....	40,361,580	85,014,780	Imp. 44,653,200	61,946,638	30,533,227	31,413,411
1898....	15,406,391	120,391,674	Imp. 104,985,283	55,105,239	30,927,781	24,177,458
1899....	37,522,083	88,954,603	Imp. 51,432,517	56,319,055	30,675,056	25,643,999
1900....	48,266,759	44,573,181	Exp. 3,693,578	56,712,275	35,256,302	21,455,973
1901....	53,185,177	33,051,187	Imp. 12,866,010	64,285,180	36,386,521	27,898,559
1902....	48,541,175	49,349,113	Imp. 807,938	49,732,380	28,232,254	21,500,136

NOTE.—Gold and silver in ore, exported or imported, are included in the above. * This is an excess of imports.

THE RECENT DECISION REGARDING THE DUTY OF DEPOSITORS.

The case of Critten et al. against the Chemical National Bank, recently decided in the Court of Appeals, concerns the mutual responsibility of banks and depositors and involves a question of such importance to business that we have not rested with the bank's circular letter thereon and the published reply of the plaintiff to it, but have carefully gone over the briefs and testimony in the case and the text of the decision of the Court of Appeals, as well as of the referee and the Appellate Division below.

The established facts are these: A confidential clerk, Davis, who had been duly accredited to the bank as the firm's representative, habitually drew the checks, which were always signed by Critten. The checks were on "safety" paper and the amounts were written in with words and figures in black ink in the usual manner; the figures were again written in red on the signature line so that the signature would go across them and were also punched out by a safety punch. In 24 instances Davis purposely left a blank space at the left of the figures in their three places; after signing he then leisurely erased the payee's name with chemicals and substituted "cash," changed the date to a day or two later, and inserted a "1" in each of the three spaces he had left for this purpose. In one instance he inserted a "5" and in another a "6." One check was drawn for 99 cents, and

in this case the punch was not used; so he converted this to \$600 99. One check for \$22 he altered to \$622, had it certified, and deposited it to his own credit elsewhere. The others he personally collected in currency, handing the proper amount to the payee and keeping the amounts raised, the total of which was \$3,800.

During the two years over which these transactions extended, the passbook was written up and returned with the checks twelve times. The duty of examining these was also intrusted to Davis. In a few instances he altered the stubs, but generally contented himself with entering at the foot of the page the total of the checks as raised by him. The stubs did not agree with the checks, but he abstracted and carried away the latter, which were restored after his arrest; on the other hand, comparison of the stubs with the footings at the bottom would have instantly shown the discrepancy. Such comparison by another clerk, in the absence of Davis, did show it and caused discovery; thereupon Davis was sent to Sing Sing and the firm brought suit for the amount stolen.

Negligence was alleged against the bank, on the usual and well-established ground that a bank is in general responsible for the entire correctness of every check it pays. Negligence on part of the firm was alleged, in that Critten repeatedly signed checks having blank spaces in three fillings, one of these spaces being on the line where he wrote the firm signature; also that the firm were remiss in not discovering the fraud in course of repeatedly passing upon the passbook and checks. The result of the contest was that the bank was beaten before the referee and before the Appellate Division of the Supreme Court; but the Court of Appeals sustained the judgment as to some of the 24 checks and reversed it as to others. The reasons for this distinction will presently appear.

The negligence of the principal in signing checks so improperly drawn is manifest, and in point of fact this was certainly contributory. There are authorities which throw the responsibility on the maker of the check in such cases, and the decision under review also admits such responsibility in a qualified way; but since this did not enter into the decision as rendered we need not discuss it as a legal question. For the sixth check and all subsequent ones the Court confirms the judgment against the bank, "*because of its negligence in paying the sixth check.*" The fact is that as to certain of the checks, especially the sixth one, the teller erred seriously in not conforming to the customary rule that entire regularity of appearance should always be required, but allowed the personal assurances of Davis to induce him to pay a check the looks of which he did not like. However, to err is human; and here we may say authoritatively that the bank realized both error and liability as to certain of the checks, and perceived that payment of the whole claim as made was clearly the cheaper course, yet chose to go on in order to procure, if possible, reversal of what was believed a wrong law rule as to the duty of depositors.

As to the main question, namely: whether a depositor is bound to check up his account upon return of the passbook and report any discrepancy, and whether failure to do this within reasonable time does not estop him from any subsequent demand, the decisions have not been uniform. In several States— notably Massachusetts, Pennsylvania and Alabama—

and also in the U. S. Supreme Court, it has been distinctly held that the depositor owes such duty to the bank and that if he neglects it he cannot afterwards dispute the passbook. But in this State the hard doctrine has been laid down that a bank is responsible in case of a forgery, though it be so well done as to deceive the depositor's employes or even the depositor himself, upon careful examination of returned checks. This relates to forgery of signature; as to alterations, the decisions in this State have apparently been against the banks upon this question also. The Chemical has had at least one experience of this. Some twenty years ago a clerk forged or altered and had fled; the passbook had been repeatedly written up (as in this case), but the checks had disappeared; the bank had no defense except its book entries, and solely on the evidence of the stubs it was compelled to pay anew. Doubtless this experience strengthened its desire to have the question re-heard.

The Appellate decision now holds the bank on 19 of the 24 checks, on account of negligence as stated above, and also upon "two checks paid by it before the account was balanced and vouchers returned;" but sustains it as to three checks, amounting to only \$300. On the other hand, the Court distinctly affirms that a depositor *does* owe a bank the duty of passing upon the passbook, and is estopped from claim if he neglects to do so. Upon this, the decision says that "*these views would render it necessary to wholly reverse the judgment appealed from, except for another fact now to be noted,*" this other fact being the bank's negligence in paying the sixth check. Nor did the Court give heed to the contention that, since the examination of the returned checks by Davis could reveal nothing to Davis and so had no value in fact for the firm, it was not binding on them; leaving this duty to him was the act of the firm, not of the bank, and the ordinary rule of principal and agent applies.

Considering the subject practically, the object of returning passbook and checks is partly to restore the latter to their maker, for use as record vouchers against the payees, if needed; but it is mainly in order to adjust the account down to date. Manifestly, it must be that, and consequently binding on the depositor, or it is nothing. The bank always owes the total deposits, except as offset by payments; having surrendered the checks, it has parted with all evidence of payment except its own ledger entries, which cannot be regarded as effectual. If a depositor may go behind one adjustment of account which he has accepted and ratified by silence, he may go back half a century. Such a rule would leave a bank always exposed, and perhaps defenseless. Nor can there be a good reason given why the relation of debtor and creditor as between bank and depositor should be excepted from the rule which the law applies to debts in general, that there must be a time limit in business affairs.

The Chemical Bank, although beaten as to the money in suit, has won by establishing a just rule. In our view, also, its determination to fight for the principle involved is the more to its credit because it had erred on the score of negligence and was therefore bound to lose the few thousands demanded. It made a blunder in routine business, and has paid the penalty. But for the cause it has taken up and won it deserves to be both congratulated and commended.

*SOUTH AFRICAN TRADE AFTER THE WAR
—BRITISH PATENT LAW AMENDMENT—THE
LANCASHIRE COTTON MANUFACTURERS'
MISSION TO AMERICA—THE MAN-
CHESTER COTTON GOODS
MARKET*.*

MANCHESTER, July 2, 1902.

It is not surprising that the conclusion of peace in South Africa has drawn attention from various quarters to the possibilities of extended trade with that part of the world. It is quite in order, too, that in some directions the minds of Englishmen should be somewhat moved by the accounts occasionally met with in newspapers of German and American preparations to "capture" the markets there. The terminology of warfare, by the way, though employed in writing and speaking of international competition in trade before 1899, has become more common since the conflict with the Boers began; but the analogy it suggests is not obviously useful, and sometimes it leads to mischievous conclusions. In the present case it seems to have stimulated the combative energies of some whose apprehensions as to the efficiency of British commercial enterprise are out of proportion to their knowledge.

A newly formed "National Industrial Association," whose headquarters are in London, has proposed to send out to South Africa a small commission for the purpose of gathering information intended to promote the sale of British manufactures. One of these was to represent the iron, steel and engineering industries, another the textile manufactures and a third miscellaneous branches of trade. More than a month ago the Manchester Chamber of Commerce was invited to appoint the textile emissary. A committee of the Chamber undertook to investigate and report to the board of directors upon the subject. After careful inquiry the committee found that the English export trade with South Africa was already in full possession of intelligence as to this department of commerce, that its organization was complete, that all through the war textile manufactures have been going in yearly increasing quantities from British ports to that region, and that the travelers of the houses doing this business in Manchester, London and Glasgow have all along been at work right up to and even within the military lines. The Chamber declined, therefore, to nominate a Commissioner, on the ground that there was no prospect of his being able to do adequately useful service. The two others have already arrived in South Africa. It is of course possible that their mission may not be altogether abortive, but the prevailing opinion amongst business men best acquainted with the South African trade is that they are not likely to justify the hopes of the promoters of this scheme, the expenses of which have been guaranteed by an enthusiastic Newcastle ship-owner.

Reference has already been made in this correspondence to the growing dissatisfaction of British industrial interests with the singular anomalies of the Patents Act of 1883, which is still in force. Its chief purpose was to encourage invention, and its provisions applied of course equally to foreign and to home applicants for the monopoly of patent-right. Accordingly no provision was made for effective search as to the novelty of any invention for which this great legal privilege is conferred. It is a common remark

that anything, new or old, may be patented in England. The patentee holds his right, no doubt, subject to challenge; yet this can only be made by an expensive process in the courts. But the present agitation, which has been going on for four or five years, is directed not so much to the indiscriminate granting of patent right as to the absence of provisions for preventing the exercise of the right to the discouragement of home industries. In nearly all European countries except Great Britain patent right is conferred upon condition that the invention must be worked in the country granting them within one, two or three years of the date of registration. In the United States the same end is secured by the Customs tariff, which imposes duties on imports of the patented article sufficient to encourage its manufacture at home. The English Patent law makes no provision for this purpose, and consequently an enormous number of patent monopolies are held in the United Kingdom by foreigners, chiefly Germans, for supposed inventions which are not patentable in their own country, and are open to any one to use there without royalty or any other condition. But the main objection to the existing law is the absence of any requirement that the patented article or process should be produced or carried on in the Kingdom.

This omission is the more remarkable because in the original Patent Act, the Statute of Monopolies of James I., the first patent law ever enacted, passed in the year 1623, it was declared that the monopoly was to be conferred only upon the first true inventor who should introduce "a new manufacture into this realm." The encouragement of native industry was thus the sole reason assigned for the retention of the only monopoly allowed, all others having been abolished by the Act. The effect of the existing Act is precisely contrary, and many illustrations of its depressing tendency upon English industry have been given by the advocates of reform.

There is now the prospect of a considerable, though not a thorough, change of the law in this respect. The President of the Board of Trade—Mr. Gerald Balfour—has consented to introduce into a bill now before the House of Commons a clause which will make it very difficult for patentees to use their monopoly, so easily obtained, to the disadvantage of British industry. The method is not so direct as that laid down in Continental patent law, which requires as the condition of granting monopoly that the invention shall be actually worked in the country within a specified time. The clause gives power to the Judicial Committee of the Privy Council, one of the highest courts of appeal, to order the grant of licenses to work the invention, or to revoke the patent right, if any existing industry is injured or the establishment of any new industry is hindered or prejudiced, or if the price of the patented article is unreasonably enhanced. No public announcement of this intended new departure has yet been made, but those who are most deeply interested in a reform of the patent law have received assurances that the clause will be inserted in the Government bill, the second reading of which is expected to be taken very soon.

The importance of this amendment and the need for it in the interests of British industry may be aptly illustrated by reference to an American invention, although the most striking instances are drawn from the wholesale patenting in Great Britain of chemical productions—chiefly coal-tar colors—by German

* Communicated by our Special Correspondent at Manchester.

manufacturer for which patents cannot be obtained in Germany for want of novelty. The Northup loom has been at work in the United States for some years, and many thousands of it are in operation there. Patents have been granted for it in all manufacturing countries, and in Germany, Austria, France and Belgium it is being made and used. Singular to say, however, the loom is not only not made in Great Britain, but it is not in use. Applications have been addressed by British manufacturers to the patentees in the United States to supply the loom during the past three years, but in vain. Here, then, is the largest textile manufacturing country in the world which has granted the monopoly of patent right to an American inventor for a machine which its citizens can neither obtain nor make. If there be any advantage in the employment of the machine this could surely be most usefully realized in the region where weaving is carried on most extensively. Yet, as already stated, there is not a single textile manufacturer in the kingdom who has been permitted to purchase it, although the laws of his country have given the exclusive right to the foreign proprietor of the patent to supply it. This is a case to which the amending bill now in the hands of Parliament will apply, although it does not belong to the class of grievances to which the forthcoming clause is especially directed—these arising out of German chemical patents. If the measure should be passed, it will compel the American patentee either to supply the loom on reasonable terms or to grant licenses, also on reasonable terms, to English loom makers to manufacture it.

The deputation of Lancashire cotton manufacturers which recently visited the United States for the purpose of investigating the condition of the cotton-spinning and weaving industry there has recently returned home. It was accompanied by a competent representative of the Weavers' Trade Union. Its report, which is awaited with much interest, has not yet been prepared, but conversation with its members has brought out some indications of the main points of the information obtained. The deputation was received everywhere with great courtesy and kindness, and the inquiries of its members were frankly and fully answered. The impression produced upon their minds can only be conveyed here in a summary and imperfect manner. One of the most striking facts observed by them was the very low expenditure upon labor in the Southern mills. This expression does not refer to the individual earnings of the work-people but to the labor cost per unit of production. Thus the payment to the weaver for weaving a particular description of cloth which in Lancashire is equivalent to 57 cents is in the Southern mills only 15 cents. In the New England mills the payment is very little less than in Lancashire, not only in this instance but generally. If this is a typical case, the marvelous progress of cotton spinning and weaving in the South is sufficiently accounted for. It is believed, however, that the low cost of Southern mill labor is temporary and that already signs are present of its approaching end. One of these is the scarcity of adult or adolescent work-people, as shown in the surprisingly large number of young—often very young—children employed, who would not be allowed by law to work in mills either in the Northern States or in England. Another is understood to be the actual or approaching exhaustion of the supply of work-people

hitherto drawn from the long isolated mountain community of handicraft weavers and spinners of the Kentucky and Tennessee mountain region, among whom the "click" of the hand loom has ceased only since the Southern mill industry has drawn them away to a more remunerative, if less happy and primitive mode of life. Evidences were observed by the deputation of the influence of trade unions in the South in tending to raise wages, to shorten the hours of labor and to improve generally the condition of labor in the South; but the impression prevailed that the change produced by this agency is likely to be slow. At the same time it was concluded that the limit of cheap labor there has been reached and that in the natural course of things its cost must tend upward in the future.

Many other differences between the conditions and methods of the cotton industry in Lancashire on the one hand, and in the United States, North and South, were observed by the deputation, and opportunity of making them known to the readers of the CHRONICLE will occur later on when, either by the publication of the report or by further communication with the members of the deputation, the salient points have been brought out more fully. One of these appears, however, to be already sufficiently clear. The rapid progress of the cotton-spinning and weaving industry in the United States, even in the South, in recent years, cannot be ascribed to proximity to the cotton field. The cost of freight from the plantation to Lancashire has been enormously reduced since the first half of last century, when the spinning of American cotton on this side of the ocean attained great dimensions, and the transport of it to the New England mills is very little, if any, less expensive than that to Lancashire.

Since the announcement of the first report of this season's American cotton acreage and crop condition on June 3rd, the Manchester market for goods and yarns, already discouraging enough, has become still duller. On all hands buyers have been ruled by rigidly cautious motives, not here alone but throughout the channels of distribution at home and abroad. The main influence in their minds is distrust of prices, which were considered too high even before the statistics of crop area and condition were received. Since then anticipations of a possible big yield of cotton and a heavy drop in prices in the autumn months have intensified the prevailing conservatism, and nothing but exceptionally low prices—ruinously low for the spinner and manufacturer—would induce merchants to buy beyond the limits of their known requirements from day to day. They recognize, of course, that present quotations are based upon the certainty of scanty supply during the remainder of the current season, but they look much beyond the next two or three months to the time when goods bought now will have to be disposed of later on. They retain a lively recollection of the losses and difficulties which followed the last great fall of prices, and are accordingly more apprehensive than usual of the risk of being caught with heavy supplies in falling markets. On the other hand, the stocks in the distributing channels and on the way thither are for the moment ample, and there is nothing in that direction calculated to stimulate the demand, in view of the caution prevailing everywhere. On the contrary the progress of the Indian monsoon, the most important single factor in the present outlook, is not altogether satisfactory, although no decidedly adverse

intelligence has yet been received which may not be compensated by better news in course of the next few weeks. Still, the uncertainty in this regard serves to accentuate the obstinate attitude of buyers arising primarily from the assumed excessive price of cotton. The China demand, too, has been greatly restricted by the recent heavy fall in silver and the China exchanges.

In the presence of dulness, not to say stagnation, in these two great departments, it is not surprising that other branches, which so often take their cue from the attitude of India and China merchants, should also remain inactive. Meanwhile the Lancashire cotton industry, which has in nearly all directions been compelled to reduce prices of goods and yarns to the level of bare cost of production, is very far from being fully at work. Short time has prevailed in the spinning mills for many weeks past, and recently a portion of the looms in most districts, estimated at 15,000 or 20,000, out of a total in the Kingdom of about 800,000—that is to say, about 2 or 2½ per cent—is stopped. Present appearances point to a continuance for some weeks of this unwonted lessening of production. If these should be realized, the probability of a revival of business in or before the fall months may be reckoned upon, unless the Indian monsoon should prove a failure. For the scanty or at least the much reduced supplies of goods now going forward must be creating a void which will have to be filled up later on.

OUR BREADSTUFFS EXPORTS FOR THE FISCAL YEAR.

The facts with regard to the late year's breadstuffs exports from the United States are so well known that in reviewing the results for the twelve months there is little occasion for much comment. The chief point of interest is as to how far the results bear out the expectations entertained at the beginning of the year of a sharp shrinkage in the outward movement and the precise extent of the falling off. With the corn crop 700 to 800 million bushels below that of the previous year and the smallest harvested in over a decade, and with the oats crop and some of the other leading cereals also falling short of an average yield, it was inevitable that both in quantity and in value the breadstuffs shipments should be on a greatly diminished scale as compared with the large totals to which we had become accustomed in the years immediately preceding,

Taking the aggregate of all the breadstuffs shipments, it is found that there has been a loss in value of, roughly, 63 million dollars, contrasted with the movement of the year preceding; that is, for 1901-02 the exports foot up \$212,700,000, as against \$275,594,618 for 1900-01. If we compare with the maximum total reached in the country's history, namely \$333,897,119 in 1897-98, the loss is correspondingly greater, amounting to 121 million dollars. We have only, however, to go back a little farther to see that though the late year's total falls much below the maximum, the year was not what might be called a very poor one in the breadstuffs movement. For, as against the \$212,700,000 in value sent out in 1901-02, the total of the breadstuffs exports in 1895-96 had been only \$141,356,993 and in 1894-95 but \$114,604,780. Moreover, in the period from 1884 to 1897, inclusive, it happened only two times that the total reached or exceeded 200 mil-

lions, while in many of the years included in that period the amount fell much below 150 million dollars.

We seem hence justified in saying that the late year's breadstuffs exports must be considered as having been above the average, notwithstanding the great crop shortage experienced last season. The reason of course is found in the fact that the wheat shipments were on an extraordinary scale. Wheat was the one leading crop that escaped the effects of the disastrous drought which marked the course of the season of 1901, and, as it happened, there was an exceptionally good demand for this cereal owing to the deficient harvest in some of the European countries. Reducing flour to its equivalent in wheat, the shipments of wheat in 1901-2 were over 234 million bushels, which compares with, roughly, 216 million bushels in the year preceding, and with 186 million bushels in 1899-00, and is the very largest total ever recorded in the breadstuffs trade. There have been only three other years besides the last two when our exports of wheat and flour have reached as much as 200 million bushels, while on the other hand, in both 1894-95 and 1896-97, the amount was only about 145 million bushels, and in 1895-96 it was less than 126½ million bushels. From this it will readily be seen how important has been the part played by the wheat outflow in sustaining the breadstuffs exports, and at what a high level these wheat shipments have been running.

If we extend the analysis one step further we shall find that while in volume the wheat and flour shipments stand unsurpassed, in value the 1902 total falls far behind the amounts for the best previous year. There have been several past years in which the wheat and flour shipments had a considerably larger value than in 1901-02, though the quantity sent out was much less. This calls attention to the fact that only a moderate price was realized by exporters on their wheat shipments despite the corn-crop failure. In fact, it may safely be asserted that the outward movement was large simply because the price was moderate. At a higher price the foreign consumer would, we may be certain, have taken very much less wheat and flour from us. This, however, is a mere truism, the lesson and importance of which our people have been taught many times in the past.

Wheat export prices have been pretty steady now for several successive years. This will be evident when we say that for the late year the average export value per bushel was 72·9 cents; for the preceding year 73·3 cents; for 1899-00 71·8 cents, and for 1898-99 74·8 cents. In 1897-98 the exporter realized as much as 98·3 cents, but on the other hand in 1894-95 (a year of extraordinary depression) he realized only 57·6 cents. The average price for flour has also ruled fairly even the last few years, being \$3 70 per barrel in 1901-02, \$3 72 in 1900-01, \$3 62 in 1899-1900 and \$3 95 in 1898-99. It is interesting to note that the flour shipments the late year were, roughly, a million barrels smaller than in either of the three fiscal years preceding, notwithstanding the total shipments (wheat and flour combined) were, as already pointed out, much the largest on record. In other words, an increased proportion of wheat went out in its native state rather than in the shape of the manufactured product, flour. In the following table we show the quantities of wheat and flour exported and the average price per bushel and per bbl. for each fiscal year since 1873. We also give the same facts for corn.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'ge per bbl.	Tot. Wheat and Flour.	Corn.	Av'ge per bush
	Bush.	\$	Bbls.	\$	Bush.	Bush.	\$
1874.....	71,039,928	1.428	4,094,094	7.146	89,463,351	34,434,606	.719
1875.....	53,047,177	1.124	3,973,128	6.001	70,926,253	28,858,420	.847
1876.....	55,073,122	1.242	3,935,512	6.208	72,782,926	49,493,572	.672
1877.....	40,325,611	1.169	3,343,605	6.479	55,372,104	70,800,983	.587
1878.....	72,404,961	1.338	3,947,333	6.358	90,167,959	85,461,008	.562
1879.....	122,353,936	1.068	5,020,714	5.252	147,687,049	86,206,252	.471
1880.....	153,252,795	1.243	6,011,419	5.878	180,304,180	98,169,877	.543
1881.....	150,565,477	1.113	7,945,786	5.669	186,321,514	91,908,175	.552
1882.....	95,271,802	1.185	5,915,086	6.149	121,892,389	43,184,915	.668
1883.....	106,383,828	1.127	9,205,661	5.956	147,811,316	40,586,825	.684
1884.....	70,349,012	1.066	9,152,260	5.588	111,534,182	45,247,490	.611
1885.....	84,653,714	0.862	10,648,145	4.897	132,370,366	51,834,416	.540
1886.....	57,759,209	0.870	8,179,241	4.700	94,565,793	63,655,433	.498
1887.....	101,971,949	0.890	11,518,449	4.510	153,804,969	40,307,252	.480
1888.....	65,789,261	0.853	11,963,574	4.579	119,825,344	24,278,417	.550
1889.....	46,414,129	0.807	9,374,803	4.832	88,600,743	69,592,920	.474
1890.....	54,387,767	0.832	12,231,711	4.663	109,480,466	101,973,717	.418
1891.....	55,131,948	0.933	11,344,304	4.822	106,181,318	30,768,213	.574
1892.....	157,280,251	1.026	15,196,769	4.959	225,665,910	75,451,849	.551
1893.....	117,121,109	0.799	16,620,339	4.542	191,912,634	46,037,274	.534
1894.....	88,415,230	0.672	16,859,533	4.109	164,283,119	65,324,841	.462
1895.....	76,102,704	0.576	15,268,892	3.383	144,714,146	27,691,137	.529
1896.....	60,650,080	0.655	14,620,804	3.558	126,443,968	99,902,835	.378
1897.....	79,562,026	0.753	14,569,545	3.819	146,088,972	176,916,365	.306
1898.....	148,231,261	0.953	15,349,943	4.512	217,806,004	208,744,939	.355
1899.....	139,432,816	0.748	18,485,690	3.764	222,618,420	174,089,094	.397
1900.....	101,950,849	0.718	18,699,194	3.624	186,090,564	209,348,284	.407
1901.....	132,060,687	0.733	18,650,979	3.724	215,990,078	177,817,965	.484
1902*.....	151,800,000	0.729	17,665,000	3.701	234,292,500	26,625,000	.608

*Figures for 1902 subject to slight corrections.

The foregoing makes plain the effects of last season's crop shortage on the outward movement of corn. We have become accustomed in recent years to look for exports of corn close to or exceeding 200 million bushels per annum. In the year just closed the amount sent out was less than 27 million bushels, a falling off from the year immediately preceding of 151 million bushels, and a decrease from the total of two years ago of over 172 million bushels. In the whole of the period covered by the above table, namely 29 years, there has been it will be noticed only one other year with a total as small as this. The price of course was higher, averaging over 60 cents a bushel, against but 46 cents in 1900-01; but this addition to price counted for little in view of the very small amount of corn sent out. From the table which we now give it will be seen that the value of the corn shipments in the late year was only a little over 16 million dollars, against 82½ millions in the year preceding and 85 millions two years ago.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'dstuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,459	29,258,094	130,679,553	21,769,951	155,449,504	161,198,864
1875.....	59,607,863	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876.....	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877.....	47,135,562	21,663,947	68,799,509	41,621,245	110,420,754	117,806,476
1878.....	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	181,777,841
1879.....	130,701,079	20,567,713	160,268,792	40,655,120	200,923,912	210,355,528
1880.....	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,036,835
1881.....	167,698,485	45,017,257	212,745,742	50,702,669	263,448,411	270,332,519
1882.....	112,429,718	36,375,055	148,804,773	28,845,830	178,150,603	182,070,528
1883.....	119,870,341	54,824,459	174,703,800	27,756,082	202,459,882	208,040,850
1884.....	75,026,678	51,139,696	126,166,374	27,648,041	153,814,415	162,544,715
1885.....	72,933,097	52,146,336	125,079,433	28,003,363	153,082,796	160,370,821
1886.....	50,202,715	38,442,955	88,705,670	31,730,922	120,436,592	125,846,558
1887.....	90,716,481	51,950,082	142,666,563	19,317,361	162,013,924	165,768,662
1888.....	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889.....	41,652,701	45,296,485	86,949,186	32,982,277	119,931,463	123,876,061
1890.....	45,275,906	57,036,108	102,312,074	42,658,015	144,970,089	154,925,927
1891.....	51,420,272	51,705,616	103,125,888	17,652,687	123,778,575	128,121,656
1892.....	161,399,132	75,362,283	236,761,415	41,590,460	278,351,875	299,363,117
1893.....	93,534,970	75,494,347	169,029,317	24,587,511	193,616,828	200,312,654
1894.....	59,407,011	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
1895.....	43,805,663	51,651,928	95,457,591	14,650,767	110,108,358	114,604,780
1896.....	39,709,808	52,025,217	91,735,085	37,836,862	129,571,947	141,356,093
1897.....	59,920,178	55,914,347	115,834,525	51,087,152	169,921,677	197,857,219
1898.....	145,984,699	69,263,718	214,948,377	74,196,850	289,145,227	333,897,119
1899.....	104,269,169	73,093,877	177,363,039	68,977,448	246,340,487	279,999,699
1900.....	73,237,086	67,760,486	140,997,966	85,209,460	226,207,426	262,744,078
1901.....	90,771,743	69,459,296	166,231,039	82,527,983	248,759,022	275,594,618
1902*.....	112,830,000	65,375,000	178,205,000	16,200,000	194,425,000	212,700,000

* Figures for 1902 subject to slight corrections.

With a loss from the year preceding of 66 million dollars in corn there was a gain in the wheat and flour shipments of only 12 million dollars, leaving a net loss in wheat, flour and corn combined of 54 million dollars. The aggregate of all breadstuffs shipments, however, as we have already seen, shows a loss of nearly 63 million dollars, and this indicates that besides the shrinkage in the corn exports the drought of last year has been reflected in reduced shipments of some of the other cereals too. The most important other item of falling off was in oats, where the exports amounted to only about 9,960,000 bushels in 1901-02, against 37,046,812 bushels in 1900-01 and 41,369,415 bushels in 1899-00. The average export price was much higher, being 41 11-16 cents per bushels, against 31½ cents and 30¼ cents respectively in the two years preceding. But the gain on that account offset the loss in quantity to only a small extent, leaving export values \$4,150,000, against \$11,765,330 and \$12,504,654, respectively. Of barley we sent out 8,718,000 bushels, against 6,293,207 bushels the year before, but against 23,661,662 bushels in 1899-00. The price averaged 45 13-16 cents in each of the last two years, but was 47 2-5 cents in 1899-00. The values were \$3,991,000, against \$2,883,565 and \$11,216,694.

With the oats crop the present season and the corn crop likewise promising, according to present indications, to be the largest ever reached, it seems likely that the exports of these two cereals in the new fiscal year will again greatly expand. Whether, however, the wheat and flour shipments can be maintained at the unprecedented totals reached the last few years is perhaps open to question.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE HALF-YEAR.

The total reached by the listings of stocks and bonds on the New York Stock Exchange during the first six months of the current calendar year has only twice been exceeded. In fact were the share capital of the United States Steel Corporation, aggregating 1,000 millions, omitted from the total for 1901, the 671 millions of bonds and share capital listed in the period under review would stand within two million dollars of the head of the list, only 1899 having a higher record.

The usual ten-year table, showing separately the aggregate listings of shares and bonds and the several subdivisions into which they naturally fall appears on the following page.

The leading feature of the listings for the first half of 1902 is the unusual number of large issues created by railroad companies on account of the acquisition of control of other systems and properties. These issues in connection with those representing new construction, equipment and improvements, the readjustment without foreclosure of one large company (the Mexican National RR. under the new title of the National Railroad of Mexico), and the reorganization of the Pittsburg & Western and allied lines as part of the Baltimore & Ohio, as also the advent of numerous new industrial shares, serve to swell the half-year's listings to the aggregates above shown. While during the great reorganization era there were several half-years ending June 30 in which more bonds were listed and several in which a greater amount of stock

was admitted to quotation, 1902 is remarkable in that, with only moderate additions in the way of securities arising from readjustments and reorganizations, the total listings both of stocks and bonds were on such a considerable scale.

The amount and the purpose of issue of the various loans listed in whole or in part in the course of the six months appear in the following.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Atoch. Top. & S. F. serial deb. 4s.	\$30,000,000	Exten., impts. & equip.
B. & O.—P. L. E. & W. Va. sys. 4s.	20,000,000	Exch. for sec's of syst.
Bur. Ced. Rap. & N. 1st M. & col. tr. 5s.	553,000	Construction of road.
Chesapeake & Ohio gen. gold 4s.	1,000,000	Construct'n and imp'ts.
do do do	3,022,000	Retire old bonds.
Chicago & N. W. gen. gold 4 1/2s.	539,000	Exch. for old bonds.
Ohio R. I. & Pac. coll. tr. gold 4s.	23,520,000	Acqui'n of Choc. O. & G. stock.
do do gen. gold 4s.	4,000,000	Const'n, imp'ts & equip.
do do 1st 6s of 1917.	400,000	Old bonds just listed.
Chic. St. P. Minn. & Om. con. 6s.	51,000	Exch. for old bonds.
Cleve. Cin. Chic. & St. L. gen. g. 4s.	1,016,000	Retire old bonds.
Colorado & Southern 1st gold 4s.	300,000	Imp'ts and extensions.
Denver & R. G. 1st con. gold 4s.	2,400,000	Purchase of equipm't.
Elgin Jollet & Eastern 1st g. 5s.	500,000	Imp'ts and acquisit'ns.
Erie RR. gen. lien gold 4s.	1,028,000	Purchase Susp. & E. Jot. bonds, etc.
Gt. Nor.—Mont. Cent. 1st guar. g. 5s.	1,300,000	Const'n, imp'ts & equip.
do Mont. Ext. gold 4s.	2,278,000	Extensions and impts.
Gulf & Ship Isl. 1st ref. & term. 5s.	2,734,000	Exch. for old bonds.
do do do	197,000	New prop. and imp'ts.
Hooking Valley 1st con. gold 4 1/2s.	1,000,000	Imp'ts, equipment, etc.
Ind. Ill. & Iowa 1st 4s of 1950.	350,000	Improvements.
Intern. & Gt. Nor. 1st gold 6s.	1,184,000	Extension of road.
do do 2d gold 5s.	1,184,000	
Kan. City Southern 50-yr. gold 3s.	3,803,000	Purch. prop's, imp'ts etc.
Long Island unified gold 4s.	209,000	Exch. for old bonds, etc.
do do do	466,000	Imp'ts and acquisit'ns.
Louisv. & Nashv. unif. 50-yr. g. 4s.	882,000	Retire old bds. and imp.
Mexican Central coll. trust 4 1/2s (1st series) of 1907.	10,000,000	Purch. Mont. & Mex. Gulf, imp'ts, etc.
Michigan Cant. 3 1/2s on Jackson Lansing & Saginaw.	1,600,000	Exch. for old bonds
do do do	400,000	Purchase of branches.
Mo. Kan. & Tex. 1st M. ext. g. 5s.	880,000	Purch. Mo. K. & N. W. and Ft. S. I. & W.
do do of Tex. 1st gu. g. 5s.	312,000	Extension of road.
do do St. L. div. ref. g. 4s.	1,334,000	Improvements.
do do do do	507,000	Ex. for M. K. & E. 2d 5s.
Mo. Pac.—St. L. I. M. & S. gen. con. and land grant 5s.	889,000	Pur. Ark. M. Ry. stk., etc.
Mo. Pac.—St. L. I. M. & S. un. and ref. gold 4s.	636,000	Improvements.
Mo. Pac.—St. L. I. M. & S. un. and ref. gold 4s.	466,000	Purch. sec'a Mo. River Hamb. & West.
Morris & Es. 1st ref. guar. g. 3 1/2s.	1,100,000	Retire old bonds.
do do do	5,900,000	Improvements.
National RR. of Mex. pr. lien g. 4 1/2s.	10,779,000	Ex. for Mex. Nat. bds. under readj. plan.
do do do	9,221,000	Sold for cash under pl'n.
do do 1st con. gold 4s.	11,404,687	Ex. for Mex. Nat. bonds.
do do do	7,000,000	do Mex. Int. sec's.
do do do	3,595,313	Sold for cash under pl'n.
N. Y. Cent. & Hud. Riv. gen. g. 3 1/2s.	1,655,000	Exch. for old bonds.
Norfolk & West. 1st con. gold 4s.	2,500,000	Imp'ts and extensions.
do do Pocahontas joint 4s.	20,000,000	Pur. Poc. Coal & C. prop.
Nor. Pac. pr. lien ry. & l. g. gold 4s.	2,024,000	Construct'n, equip., etc.
Oregon RR. & Nav. con. gold 4s.	742,000	Retire prior bonds.
do do do	1,108,000	Imp'ts and equipment.
Panama RR. 1st 20-year 4 1/2s.	1,000,000	Cons'n of La Boca term.
Penn. Co. guar. 3 1/2 percent gold loan of 1901.	20,000,000	Purch. of Cambria and Penn. Steel stocks.
Pitta. C. Ch. & St. L. con. 3 1/2s (ser. E).	2,000,000	Retire pr. liens & imp'ts.
Reading Co.—Jersey Cen. col. g. 4s.	23,000,000	Pur. maj. C. RR. of N. J. stk.
do do gen. 4s of 1997.	235,000	Exch. for old bonds.
do do do do	1,500,000	Improvements
Seaboard Air Line 50-year gold 4s.	12,775,000	Purch. of prop's, etc.
do do ref. coll. tr. g. 5s.	3,709,000	Retire 6 p. c. certs. and coll. tr. bonds.
do do do	4,600,000	Const'n, imp'ts, etc.
So. Ry.—St. L. div. 1st 50-yr. g. 4s.	500,000	Additions and imp'ts.
Texas & Pacific 1st gold 5s.	60,000	Retire East. div. bonds.
do do Louis. div. 1st g. 5s.	237,000	Construction of road.
Union Pacific 1st RR. and l. g. 4s.	444,000	Exch. for Or. Sh. Line Ino. A bonds.
Wabash RR.—Om. div. 1st g. 3 1/2s.	3,500,000	Pur. O. & St. L., & imp.
do do Tol. & Chic. div. g. 4s.	3,000,000	Const'n and equip't.
do do 25-yr. 1st lien equip-ment sinking fund 5s.	3,000,000	Purch. of equipment.
Wheel. & Lake Erie 1st con. g. 4s.	900,000	Terminals and imp'ts.
Total.....	\$278,427,000	

stock and bonds of the Mexican National RR. were voluntarily exchanged, and the means obtained for standard-gauging the line, makes the readjustment a worthy counterpart of the Central Pacific rehabilitation, which was effected under the skilful management of the same reorganizers.

Following the bonds of the Mexican road are the 30 million debentures of the Atchison issued for extensions, improvements and equipment; the 23 1/2 million bonds of the Rock Island road on account of the purchase of the Choctaw company; the 20 millions bonds of the B. & O. on the Pittsburg & Western and other lines; 22 1/2 millions of Norfolk & Western bonds, chiefly for coal properties; 20 millions Pennsylvania Company bonds, interesting as meaning the purchase by a railroad of plants manufacturing steel rails and structural materials; the 23 millions of Reading 4 per cents with which control of the New Jersey Central was secured; 21 millions of Seaboard Air Line bonds; 9 1/2 millions (three issues) of the Wabash, and 10 millions Mexican Central 4 1/2s with which were financed the acquisition of the Monterey & Mexican Gulf RR. Most of these issues are what we may term amalgamation bonds, since serving to unite previously distinct properties.

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

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Allegheny & West. 6 p. c. guar. stk.	\$150,000	Construction of road.
Baltimore & Ohio common.....	22,537,200	Purch. secur's placed under P. L. E. W. Va. system mortgage.
Central RR. of N. J. stock.....	144,000	Exc. for conv'le bonds.
Chic. Bur. & Quincy stock.....	424,500	Exc. for conv'le bonds.
Chic. Great Western common.....	2,060,000	Pur. Dul. Red W. & So. and Win. & West. Rys
do do 4% deb. stk.	400,000	Capital expend's 1901
Chic. Milw. & St. Paul common...	2,362,100	Impts. and equip't.
do do pref.....	928,000	Exc. for conv'le bonds.
Denver & Rio Grande pref.....	158,990	Exc. for R. G. W. stock.
Great Northern pref.....	90,000	Ex. for St. P. M. & M. stk.
Louisville & Nashville stock.....	5,000,000	General purposes.
Missouri Kan. & Tex. stock.....	846,000	Pur. Mo. Kan. & N. W. and Ft. S. Iola & W.
Nat. Ry. of Mex. com.....	32,896,000	Exch. for old securities under readj't plan.
do do pref.....	20,663,600	Ex. for Mex. Nat. secs.
do do do	7,000,000	Ex. for Mex. Int. secs.
do do do	2,400,000	Sold for cash.
N. Y. C. & Hudson Riv. stock.....	17,250,000	Construct'n & impts.
Northern Central stock.....	11,462,300	Old stock just listed.
Pennsylvania stock.....	978,950	Exc. for Pa. & N. W. stk.
RR. sec.—Ill. Cent. stk. int. certs.	8,000,000	Puro. Ill. Cent. stock.
Rutland preferred.....	3,290,000	Fl'g debt, impts. & equ.
St. Law. & Adirondack com.....	315,000	Payment of debent's.
So. Ry.—M. & O. stock tr. certs....	4,932,600	Exch. for M. & O. stock.
Wheel. & Lake Erie 1st pref.....	847,500	Improvements.
do do 2d pref.....	423,800	
Total.....	\$145,560,540	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Philadelphia Co. com.....	\$10,657,600	Exchanged for stocks of controlled cos.
do do pref.....	1,746,250	
do do com.....	3,575,000	Sold for cash to purch. stocks of contrd. cos.
Total.....	\$15,978,850	

Here, too, the National Railroad of Mexico and the Baltimore & Ohio, with its shares issued on account of the Pittsburg Lake Erie & West Virginia division, are first in amount. Then come the 17 1/4 millions of the New York Central for sundry improvements, more especially the increase of its track facilities in this city. The listing of the 11 1/2 millions of stock of the Northern Central Railroad (Pennsylvania system) is another instance of the gravitating of dealings in important issues toward this city. All the independent street railway and electric-light interests of Philadelphia have at length been acquired by the Philadelphia Company, which has listed on account of the same

The National Railroad of Mexico, it will be observed, contributed most largely to the foregoing list, its new bonds aggregating about 42 millions. The success attending the plan by which this company was formed, and more than 99 1/2 per cent of the

about 16 millions new stock. The several properties controlled by this important corporation, with their earnings, separate and combined, were officially described in the CHRONICLE of July 12, page 84. The flurry that preceded the listing of the 5 millions Louisville & Nashville stock lends importance to that moderate issue.

The miscellaneous stock and bonds admitted to dealings embrace the following.

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Amer. Telep. & Teleg. stock.....	\$10,206,800	Extens., impts., etc.
Associated Merch. 1st pref.....	5,000,000	Sold for cash.
Central Coal & Coke stock.....	3,250,000	Pur. Kan. & T. Coal Co.
Colo. Fuel & Iron com.....	931,000	Exc. for conv'le bonds.
Col. & Hock. Coal & Iron com.....	10,800	Exch. for pref. stock.
Corn Products com.....	44,495,500	Exch. for stks. of const.
do do pref.....	27,010,400	cos. & work'g capital.
First Nat. Bank of New York.....	9,500,000	Increase of stock.
Fuller, George A., com.....	10,000,000	Acquisition of assets of
do do pref.....	2,150,000	G. A. Fuller Co. of Ill.
do do pref.....	2,850,000	Sold for cash.
General Chemical com.....	7,410,300	Acquisition of proper-
do do pref.....	7,810,000	ties.
do do do.....	1,606,000	Sold for cash.
General Electric com.....	289,700	Ex. for pref. stk. & debts.
Homestake Mining stock.....	840,000	Additions and impts.
Montreal Lt., Heat & Power stk.	17,000,000	Exchange for shares of
		subsidiary cos.
Nat. Bank of N. America stock....	1,000,000	Increase of stock.
Nat. Cit. Bank of N. Y. City stk...	950,000	do do
New Amster. Nat. Bank stock....	250,000	do do
New York Nat. Exch. Bank stock.	200,000	do do
Seventh Nat. Bank stock.....	1,500,000	do do
U. S. Steel Corporation com.....	17,200	Acquisition of secs. of
do do pref.....	36,800	constituent cos.
Total.....	\$154,314,500	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Amer. SS. Co. of W. Va. 1st g. 5s..	\$5,452,000	Pur. prop. & retire bds.
Am. Telep. & Teleg. col. tr. 4s of '29.	13,000,000	Purch. control of West.
		Telep. & Teleg. Co.
Colo. Fuel & Iron gen. 5s.....	1,942,000	Retire old bonds.
do do con. deb. g. 5s..	10,000,000	Addit'ns and impts.
Consl. Tob. coll. gold 4s.....	\$4,308,700	Exch. for Amer. & Con.
		Tobacco com. stock.
Kan. & Hook C. & C. 1st gu. sf. g. 5s.	2,750,000	Property and impts.
Milwaukee Gas Light 25-yr. g. 4s..	4,500,000	Retire West. Gas bds.
do do do ..	1,500,000	Extens., impts., etc.
Nat. Starch deb. gold 5s.....	471,000	Exch. for old bonds.
do do ..	27,000	Working capital.
Western Union 50-yr. g. 4 ¹ / ₂ s.....	1,000,000	Retire old bonds.
do do do ..	2,000,000	Extens. and impts.
Total.....	\$76,950,700	

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (6 months.)	New Issues.	Old issues newly listed.	Replacing old securities.	Total.
1902.....	\$157,261,313	\$400,000	\$197,716,387	\$355,377,700
1901.....	161,678,500	7,534,100	226,978,400	396,191,000
1900.....	65,831,000	2,387,000	225,527,000	293,745,000
1899.....	66,911,240	18,108,000	182,485,500	267,504,740
1898.....	28,657,000	16,571,000	342,477,500	387,705,500
1897.....	20,707,502	11,116,500	186,111,500	217,935,500
1896.....	125,243,000	7,389,000	227,723,500	360,355,500
1895.....	133,779,000	14,529,000	50,849,900	199,157,900
1894.....	105,475,000	713,000	64,092,500	170,280,500
1893.....	84,705,500	42,178,000	29,522,500	156,406,000
Stocks. (6 months.)				
1902.....	\$128,093,700	\$11,462,300	\$176,297,890	\$315,853,890
1901.....	296,830,050	16,800,000	959,957,525	1,273,587,575
1900.....	206,609,000		118,710,150	325,320,150
1899.....	152,790,300		252,449,530	405,239,230
1898.....	8,943,305	16,000,000	228,785,200	253,728,505
1897.....	28,168,500	8,072,800	349,560,500	385,801,800
1896.....	10,522,997		281,930,388	292,453,385
1895.....	56,176,900	35,135,200	6,780,870	98,092,970
1894.....	7,150,000		56,336,040	63,486,040
1893.....	56,566,100	48,874,000	24,859,800	130,299,900

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

The combination of substantially all the starch and glucose manufacturers of the country, under title of Corn Products Co., and the vesting in a holding company of the common shares of the two great tobacco consolidations, figure here for 71½ millions of stock and 34½ millions of bonds respectively. Other important additions are the Chemical shares, 15½ millions the Montreal lighting company, 17 millions, and the

telephone company's 10 millions stock and 13 millions bonds; also the Colorado Fuel & Iron Company's 10 millions debentures and 2 millions of other bonds.

Sixty-seven millions of new securities have also found a quotation on the "unlisted" sheet, these embracing.

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
Butterick Co.....	\$6,000,000		\$6,000,000
Railway Steel Spring Co.....	13,500,000	\$13,500,000	27,000,000
U. S. Cast Iron Pipe & Fdry. Co.	12,106,300	12,106,300	24,212,600
U. S. Reduction & Refin'g Co.	5,918,800	3,945,800	9,864,600
Total.....	\$37,525,100	\$29,552,100	\$67,077,200

BONDS PLACED ON UNLISTED.

U. S. Red. & Refin. 1st s. f. gold 6s.....	\$3,000,000
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RAILROAD GROSS AND NET EARNINGS FOR MAY.

For the month of May we have another very good statement of earnings. The anthracite coal roads on account of the miners' strike (which began on the 12th of May and lasted through the month and is still in progress) very naturally sustained a considerable loss. But notwithstanding the decrease on this group of roads, and notwithstanding also the shrinkage which occurred during the month in the grain movement in the West and the cotton movement in the South, we have for the roads as a whole very satisfactory improvement in gross and net and in both ratio and amount. In the gross the increase is \$5,769,779, or 6.44 per cent, and in the net \$1,139,390 or 3.98 per cent.

	May. (109 roads.)			January 1 to May 31. (103 roads.)		
	1902.	1901.	Increase.	1902.	1901.	Increase.
Gross earnings	\$95,860,907	\$90,091,128	\$5,769,779	\$460,255,916	\$431,262,247	\$28,993,669
Oper. exp.	66,081,479	61,451,790	4,630,389	317,338,238	294,783,694	22,554,544
Net earnings	29,779,428	28,640,038	1,139,390	142,919,678	136,478,553	6,441,125

As in preceding months the present year's gains follow very large gains in the same period of other years. Thus in May 1901 our table showed \$11,286,982 increase in gross or 13.14 per cent, and \$4,800,576 increase in net or 18.26 per cent, while for May 1900 the increase was \$8,173,226 in gross (11.21 per cent) and \$1,498,125 (6.43 per cent) in net.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	\$	\$	\$	\$	\$	\$
'93(120)	60,048,180	55,556,482	+4,491,698	18,963,591	16,311,157	+2,652,434
'94(135)	45,608,779	57,640,920	-12,032,141	11,884,437	18,074,586	-6,190,149
'95(125)	50,178,226	46,277,816	+3,900,330	15,068,439	12,490,145	+2,578,294
'96(118)	50,138,645	50,129,856	+8,789	13,861,785	14,878,949	-1,017,164
'97(129)	57,420,309	55,569,916	+1,851,393	16,795,849	14,615,904	+2,180,045
'98(127)	67,859,828	59,034,144	+8,825,684	20,820,846	17,335,134	+3,485,712
'99(123)	72,491,677	67,675,074	+4,756,603	23,287,047	20,883,311	+2,403,736
'00(128)	81,038,532	72,885,306	+8,173,226	24,808,411	23,310,286	+1,498,125
'01(116)	97,147,152	85,860,170	+11,286,982	31,089,786	26,283,210	+4,806,576
'02(109)	95,860,907	90,091,128	+5,769,779	29,779,428	28,640,038	+1,139,390
Jan. 1 to May 31.						
'93(119)	265,529,751	264,561,308	+968,443	80,655,595	81,134,387	-478,792
'94(134)	225,932,813	271,940,170	-46,007,357	61,343,780	77,210,924	-15,867,144
'95(120)	235,199,215	228,034,247	+6,564,968	67,883,595	62,678,046	+5,205,549
'96(115)	247,396,406	236,370,978	+11,025,428	71,722,818	68,301,520	+3,421,298
'97(124)	268,960,288	270,256,941	-1,296,653	79,030,535	75,078,227	+3,952,308
'98(123)	312,568,772	272,772,598	+39,796,174	95,892,141	79,616,489	+16,275,652
'99(121)	336,160,925	320,595,440	+15,565,485	101,997,582	98,660,705	+3,336,877
'00(126)	390,824,661	388,419,512	+2,405,149	120,989,565	102,357,533	+18,632,032
'01(116)	480,937,709	414,379,640	+66,558,069	149,637,087	128,671,173	+20,965,914
'02(105)	460,255,916	431,262,247	+28,993,669	142,919,678	136,478,553	+6,441,125

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.

Among the separate roads we have an extensive list of increases, some of them for very considerable amounts, while the losses are limited in number, at least those for large amount, these latter coming

mainly from the anthracite coal group. We show in the following table all losses and also all gains exceeding \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Pennsylvania†.....	\$2,168,100	Chio. & East Illinois..	\$49,349
Canadian Pacific.....	582,235	Chio. Ind's & Louisv..	46,056
Baltimore & Ohio.....	398,586	Iowa Central.....	45,736
Southern Railway....	349,880	Nash. Chat. & St. Louis	44,792
Illinois Central.....	289,564	St. Louis Southwest..	41,688
Norfolk & Western....	268,598	Alabama Gt. Southern	36,118
Chio. Mil. & St. Paul..	252,207	Kansas City Southern	31,122
Louisville & Nashville	238,427	Minn. & St. Louis.....	30,699
Grand Trunk System..	232,133	Northern Central.....	30,600
Chesapeake & Ohio..	131,771		
Atlantic Coast Line...	131,763	Total (representing	
Chio. Burl. & Quincy..	131,376	40 roads).....	\$6,953,145
Minn. St. P. & S. St. M.	112,753		
Hocking Valley.....	109,249	Decreases.	
Sav. Fla. & Western..	103,127	Lehigh Valley*.....	\$329,932
Wabash.....	99,077	Erie.....	320,244
Wisconsin Central....	97,272	Phila. & Reading RR.†	300,100
Wheeling & Lake Erie	95,677	N. Y. Ont. & Western..	122,764
St. Louis & San Fran..	92,160	Central of New Jersey	119,920
Union Pacific.....	90,716	Southern Pacific.....	109,118
Cin. N. Orl. & Texas P..	88,278	N. Y. Susque. & West..	50,756
Central of Georgia....	86,667	Chicago & Alton.....	43,332
Mo. Kansas & Texas..	85,897	Pacific Coast.....	34,113
Colorado & Southern.	83,888		
Seaboard Air Line....	82,125	Total (representing	
Atoh. Top. & Santa Fe	73,911	9 roads).....	\$1,430,279
Buffalo Rool. & Pitts.	65,148		
Phil. Wilm. & Balt....	56,400		

* Does not include results for Lehigh Valley Coal Co., which latter shows a decrease of \$1,017,431.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$1,499,800 and the gross on Western lines increased \$668,300.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$1,673,804.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Increases.	
Pennsylvania†.....	\$994,700	Wheeling & L. Erie....	\$40,033
Chio. Burl. & Quincy..	237,695	Colorado & Southern.	37,412
Norfolk & Western....	203,342	Atoh. Top. & Santa Fe.	31,311
Canadian Pacific.....	156,608		
Grand Trunk System..	130,423	Total (representing	
Atlantic Coast Line...	124,118	27 roads).....	\$2,980,417
Mo. Kana. & Texas....	103,624		
Chio. Mil. & St. Paul..	92,254	Decreases.	
St. Louis Southwest...	81,826	Southern Pacific Sys..	\$471,782
Illinois Central.....	77,669	Lehigh Valley*.....	395,772
Sav. Fla. & Western..	75,477	Phil. & Reading RR.†.	279,722
Baltimore & Ohio.....	73,722	St. Louis & San Fran..	258,470
Chesapeake & Ohio...	70,294	Central of New Jersey	222,940
Hocking Valley.....	61,730	Chicago & Alton.....	88,565
Louisville & Nashville	61,201	N. Y. Ont. & Western.	78,407
Minn. St. P. & S. Ste. M.	60,601	Wabash.....	62,504
Southern Railway....	57,532	Yazoo & Miss. Valley.	52,557
Denver & Rio Grande	53,624		
Wisconsin Central....	53,334	Total (representing	
Phila. Wilm. & Balt.	50,100	9 roads).....	\$1,910,719
Rio Grande Western..	49,787		

* Does not include results for Lehigh Valley Coal Company, which latter shows \$158,661 decrease.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$422,184.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$834,900 and the net on Western lines increased \$159,800.

The generally favorable character of the results is disclosed when the roads are arranged in groups, and it is found that outside of the anthracite coal group every group shows an increase in gross, and also every group but one an increase in net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1902.	1901.	1902.	1901.	Inc. or Dec.
<i>May.</i>					
Trunk lines.(10)	28,531,518	25,955,346	9,359,899	8,237,827	+1,122,072 13'49
Anthra. coal (5)	5,948,923	6,872,395	1,253,487	2,260,243	-1,006,756 44'54
East. & Mid. (17)	3,095,805	2,960,313	1,069,885	965,051	+104,834 10'36
Mid. West'n.(18)	7,679,672	7,075,449	2,214,617	2,118,410	+96,207 4'54
Northwest'n(11)	10,502,580	9,861,271	3,173,488	2,713,898	+459,590 16'38
North Pacific(3)	7,343,072	6,704,234	2,745,980	2,596,623	+149,357 5'81
Southwestern & South Pac.(20)	18,410,648	18,064,818	5,786,202	6,171,970	-385,768 6'23
Southern....(25)	14,348,989	12,697,232	4,175,870	3,576,016	+599,854 16'77
Total (109 r'ds)	95,860,907	90,091,128	29,779,428	23,640,038	+1,139,390 3'98
Mexican.....(2)	2,636,665	2,304,052	837,261	796,638	+40,623 5'09
<i>Jan. 1 to May 31</i>					
Trunk lines.(10)	132,967,294	124,040,822	39,882,556	37,282,094	+2,600,462 6'97
Anthr. coal.(5)	32,313,272	32,668,478	8,501,822	10,027,702	-1,525,880 15'21
East. & Mid.(17)	13,822,034	13,195,918	4,131,353	4,015,184	+116,169 2'89
Mid. West'n.(15)	36,822,716	33,716,269	11,268,559	10,670,452	+598,107 5'60
Northwest'n(11)	50,385,331	46,819,853	16,215,480	14,399,663	+1,815,817 12'61
North Pacific(3)	34,401,977	30,151,254	13,094,094	11,322,919	+1,771,175 15'64
Southwestern & South Pac.(20)	89,180,093	85,572,701	28,250,195	28,748,235	-498,039 1'72
Southern....(24)	70,413,199	65,106,952	21,575,616	20,011,604	+1,563,812 7'81
Total (105 r'ds)	460,255,916	431,262,247	142,919,678	133,478,553	+9,441,125 4'72
Mexican.....(2)	12,115,909	10,696,248	3,827,154	3,323,024	+504,130 15'17

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.S.

—The auction sales of bank stocks this week aggregate 325 shares, and 10 shares have been sold at the Stock Exchange. The transactions in trust company stocks reach a total of only 10 shares. Although the new stock of the National City Bank was dealt in on the "curb" during the latter part of June, at prices ranging from 332 to 340, the first public sale was not made until this week, when 265 shares were sold at auction at 325¼ to 335. No sales of either bank or trust company shares have been reported in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale
48	American Exchange Nat. Bank	275	July 1902— 274¼
*10	Central National Bank.....	190	Apr. 1902— 191
265	City Bank, National.....	325¼-335	June 1902— 1800
5	First National Bank.....	820	May 1902— 849¼
7	Merchants' National Bank.....	184¾	June 1902— 180¼
TRUST COMPANIES—New York.			
5	Atlantic Trust Co.....	290	May 1902— 316
5	Guardian Trust Co.....	220	June 1902— 211¼

† This price was for the old stock and included subscription rights to the new stock. * Sold at the Stock Exchange.

—The remission of the tax on call loans by a law passed by the last Congress has elicited very general remark. That would be natural, inasmuch as the claims made by Commissioner Yerkes involved many millions of dollars and also the larger number of borrowers of money in New York and other leading cities. But there was another reason why it attracted so much attention, and that was because knowledge of the Act passed and signed came unheralded. No one, apparently, had ever heard of its passage, or that such a provision was contained in any statute. Consequently the suggestion was made that the remission was accomplished stealthily and that the majority of the members of the House did not understand the purport of the Act. We find a very clear and full explanation of the matter in a special to the "New York Times" of Friday, made by Chairman Payne of the Ways and Means Committee.

He says: "The whole matter is very simple. There was no concealment about it. The House on May 16 passed the bill providing for the refund of taxes paid upon legacies and bequests for uses of a religious, charitable, or educational character. The Senate passed the bill on June 17 with the following additional section reported by the Finance Committee as an amendment:

"SECTION 4. That taxes which shall have accrued before the taking effect of the Act of April 12 1902, entitled 'an Act to repeal war revenue taxation and for other purposes,' and since July 1 1900, upon securities delivered or transferred to secure the future payment of money, are hereby remitted.

"The House conferees agreed to the Senate amendment because it was manifestly never the intention of the law to impose a tax upon collateral securities as well as upon the note which the collateral was given to secure. The conference report was adopted in the House on June 19, and I made a statement to the House at that time. I said:

"The third proposition added by the United States Senate is that taxes which shall have accrued before the taking effect of the Act of April 12 1902, and since the Act of July 1 1900, upon securities delivered or transferred to secure future payments of money, are hereby remitted. When the law was first enforced we did not exact any tax upon transfer of stock made as security for loans. We did not intend to tax a loan twice, once on the note, and again on the security, and this is simply to repeal that part of the tax, none of which has ever been collected, but about which litigation has been instituted. I move to concur."

—The American Institute of Bank Clerks has issued a quarto pamphlet of "Charts of Bank Organization and Administration," the object being to show graphically the distribution and arrangement of regular routine work in large banks. The largest chart, about five times the size of a CHRONICLE page, represents the organization of the Chicago First National; the last one represents that of a typical large bank; the other six represent actual large banks, each of which constructed its own chart, but preferred to remain anonymous. The method used is that of subdivision again and again subdivided into increasing minuteness and number of branches, in the familiar family-tree manner. The Chicago chart-tree has so many twigs that it cannot be intelligently represented in words. Taking a simpler case, a chart sets forth the routine duties of the paying teller and the several assistants directly under him; the receiving teller

and his assistants, the note teller and his, the mail teller and his, the loan and discount clerks and theirs, and so on through the list, the entire number being under the several Vice-Presidents and Cashiers, who in turn are responsible to the President, who includes the whole. One chart, by the way, is of a New York bank in the wealthy residence district, and here we find separate ladies' paying and receiving tellers and assistants, a stationery clerk, a front-office man, an "outside man," who attends at carriage doors, and a ladies' maid—all of which is entirely correct and businesslike. The American Institute of Bank Clerks, which issues this collection of charts, is a special organization, of course unknown to the general public. Its officers and trustees are bank officers, and the banks assist in its support financially, but the several chapters manage their own affairs, under the general direction. The object is the good one of aiding the members—by lectures, by a school of correspondence, by conducting examinations and issuing certificates, and otherwise—in self-improvement and general advancement in the banking calling.

—The Equitable Trust Company of New York has just issued a very attractive pamphlet, adorned throughout with engravings of a very high order, showing views of both the exterior and interior of the building and also of the safe deposit vaults. The purpose of this elegant little pamphlet is to show clearly to its readers the real duty of a trust company and the benefits to be derived from the same. This institution, as we have previously mentioned in these columns, was formerly the American Deposit & Loan Co., its name having been changed on May 1st last. The official staff is headed by Mr. Wm. T. Cornell, who was for a great many years Cashier of the Lincoln National Bank of this city. Associated with Mr. Cornell in an official capacity are Mr. James H. Hyde, Vice President; Mr. L. L. Gillespie, Secretary, and Mr. F. W. Fulle, Treasurer. The Board of Trustees is composed of men who are identified with many of the leading financial institutions in the city and with the Equitable Life Assurance Society of New York.

—The newly organized Lincoln Trust Company of this city has opened up a temporary office on the 4th floor of 208 Fifth Avenue. When the extensive improvements now being made are completed, this institution will occupy the entire ground floor of this building, extending through to Broadway, thus giving two separate entrances. As previously mentioned in these columns, Mr. Henry R. Wilson, of the old firm of Wilson & Stephens, is President; Mr. Frank Tilford, Vice-President; Mr. Owen Ward, Second Vice-President, Mr. William Darrow Jr., Secretary, and Robert C. Lewis, Treasurer.

—Resolutions expressive of regret have been adopted by the Merchants' Association on the resignation of Mr. William R. Corwine, with which he had been connected in an official capacity since its organization in 1897. Mr. Corwine is trust officer of the Eastern Trust Company of this city, which opened for business this week.

—During the past week Mr. Frank S. Hyatt, Vice-President of the New York National Exchange Bank of this city, resigned his position. He will, however, remain a director of the institution as well as a member of the executive committee.

—It transpired this week that Mr. A. J. Cassatt has resigned from the boards of the Mercantile Trust and Manhattan Trust companies of this city.

—The United States Fidelity & Guaranty Company of Baltimore having, some months ago, obtained a controlling interest in the Lawyers' Surety Co. of this city, the officers of the latter retired on Saturday last, and they were succeeded by John R. Bland, President; Andrew Freedman, First Vice-President; Sylvester J. O'Sullivan, Second Vice-President; George R. Callis, Secretary, and Walter C. Schryber, Treasurer.

—Subscriptions to the capital stock of the Consolidated National Bank, at the rate of \$200 per share, became payable on Thursday. The bank will have a capital of \$1,000,000 and a surplus of a like amount, and it is expected that it will begin business at 57 Broadway about Aug. 15.

—An advance last Saturday in the quotation for the stock of the Manufacturers' National Bank of Brooklyn to 340 bid and of the First National Bank of that city to 375 bid, caused

a revival of rumors of an intended consolidation of the two banks; these reports were, however, denied.

—A rumor which was current on Wednesday that the First National Bank of this city was about to increase its capital from \$10,000,000 to \$25,000,000 was declared to be unfounded.

—The Empire State Trust Company, 88 Wall Street, the organization of which has been heretofore noted in this department, has been authorized to do business. The capital and surplus are \$500,000 each.

—The Bloomfield Trust Company of Bloomfield, N. J., has been incorporated with \$100,000 capital, fully paid. Mr. William H. White, President, and Mr. J. H. Dodd, Treasurer, of the Bloomfield Savings Institution, are shareholders in the new company.

—The contract for the building to be erected by the Bergen & Lafayette Trust Company of Jersey City, on its property at 106 and 108 Monticello Avenue has been let, and construction will be pushed rapidly in order that possession may be taken by the fall. The structure will be one-story high. Temporarily the company is at 96 Monticello Avenue.

—The Fidelity Trust Company of Buffalo has volunteered to act as receiver without compensation of the Empire State Savings Bank of Buffalo, which recently took advantage of the 60-day notice which depositors can be required to give before the withdrawal of their deposits. The offer of the trust company has been accepted by the bank, and its appointment by State Superintendent of Banks F. D. Kilburn is assured. The Fidelity will pay to the depositors of the Empire State 80 per cent of their deposits at once, and the remaining 20 per cent as soon as the assets are realized upon.

—The Syracuse Trust Company has been formed in Syracuse, N. Y. The incorporators include Mr. Manning C. Palmer, President, and Graham K. Betts, Cashier of the American Exchange National Bank of Syracuse; Mr. John D. Parsons Jr., President of the Albany Trust Company and National Exchange Bank of Albany; Frederick L. Eldridge, Henry C. Berlin, Joseph S. Auerbach, A. Foster Higgins and J. M. Gerard, these last five being officially connected with the Knickerbocker Trust Company of New York. The company's capital is to be \$300,000 and the surplus \$150,000.

—Arrangements have been made for the conversion of the Albany County Bank of Albany, N. Y., into the Albany County National Bank, capital as heretofore, \$250,000. The Comptroller approved the application on the 8th inst.

—The vacancy in the Cashiership of the National New Haven Bank of New Haven, Conn., due to the death of Mr. Robert I. Couch, has been filled by the election thereto of Mr. Frank D. Trowbridge. Mr. Trowbridge had been the Assistant Cashier, a position now assigned to Mr. Edward E. Mix.

—Cashier Joseph H. King has been chosen to succeed the late Mr. Rowland Swift as President of the American National Bank of Hartford, Conn.

—The resignation of Mr. Sidney F. Tyler as President of the Fourth Street National Bank of Philadelphia was tendered the board of directors on Tuesday. Mr. Tyler has for some time past been in Europe owing to ill-health, and while somewhat improved by his trip abroad is not sufficiently so in his own opinion to warrant his continuing the arduous duties borne by the head of so large and important an institution. Mr. Tyler's presidency of the bank dated from its beginning in 1886, a period of 16 years. First Vice-President R. H. Rushton was on Friday chosen by the directors as Mr. Tyler's successor.

—The Diamond National Bank of Pittsburg now has a capital of half a million dollars, the final payment on the new stock (the stockholders on June 4 voted to increase the amount from \$200,000) having been made this week.

—A report, circulated early this week, that the Real Estate Trust Company of Pittsburg was to absorb the banking house of Messrs. N. Holmes & Sons, Pittsburg, is emphatically denied by Mr. John G. Holmes of the latter concern. Mr. Holmes is quoted by the Pittsburg "Dispatch" as saying: "The story is an absolute falsehood, and we are considering the advisability of denying it under our own signature. There never has been, nor is there at the present time, any

movement on foot of the kind. It is the rankest kind of an untruth. The first I knew or heard about the matter was when I read it in the paper which published it."

—The opening of the Union Savings Bank of Pittsburg occurred on Monday. The indications of the first week's business of the bank, which is a project of the Union Trust Company of Pittsburg, point to a successful future. The new institution is under the management of Mr. H. C. McEl-downey, President, A. W. Mellon and D. E. Park, Vice-Presidents and E. V. Hays, Cashier.

—The Savings & Trust Company of Cleveland, which early this year secured a new site—that of the Union Club at Euclid Avenue and Erie Street—has sold its present building, 44 Euclid Avenue, to the Colonial National Bank of Cleveland for \$250,000. The Colonial will not be able to occupy the building for several years, as the Union Club will not vacate its quarters until 1904, compelling the Savings & Trust Company to retain its offices meanwhile.

—A call has been issued by Mr. S. T. Johnson, Minnesota State Bank Examiner, for a joint meeting of State bank examiners, to be held on July 29 at Detroit. The purpose of the meeting is to organize a general association of bank examiners and financial officials, with the view to the adoption of uniform rules for the inspection of banks, and to secure the enactment of such new laws as may be considered necessary for the greater protection of depositors and the investing public.

—The Perrin National Bank of Lafayette, Ind., capitalized at \$100,000, was absorbed on the 1st inst. by the Merchants' National Bank of Lafayette. The latter for the purpose increased its capital from \$100,000 to \$200,000. Mr. W. H. Perrin has been elected an additional Vice-President of the Merchants' National.

—The question of increasing the capital of the Mechanics' National Bank of St. Louis, Mo., from \$1,000,000 to \$2,000,000, which was submitted to the stockholders on June 26, was carried by the largest vote ever cast in the history of the bank. The purchase price of the shares, as previously announced in these columns, is \$275 each, payable one-half July 15 (last Tuesday) and the other half October 2. When the final payment has been made, the capital will be \$2,000,000 and surplus \$2,350,000. The quarterly July dividend was also increased from 2 to 2½ per cent, placing the stock on a 10-per-cent basis, it being the intention of the board to continue such payments.

—A charter has been obtained for the Hamilton Trust Company of St. Louis with \$500,000 capital. The stock will be issued at par, but will not be paid up, it is stated, until the company begins business, which will not be before January next. Mr. C. A. Caldwell, a director of the Fourth National Bank of St. Louis, is one of the incorporators.

—Besides the regular semi-annual dividend of 4 per cent the directors of the National Bank of Commerce of Kansas City, Mo., declared on the 10th inst. an extra dividend of 2 per cent. The total amount paid in dividends this year is thus 11 per cent, the regular amount and an extra dividend of 1 per cent having been declared in January.

—J. V. Farwell Jr. and Rollin A. Keyes have been added to the Finance Committee of the National Bank of the Republic, Chicago.

—Increases in deposits are shown by all the Chicago banks in their statements to the Comptroller, who called for a report under date of the 16th inst. The gain since April 30 in the deposits of the Continental National is nearly \$3,000,000; the Chicago National three quarters of a million, while the Commercial National has added one-quarter of a million to its deposit account. The National Bank of North America, which just completed its first month on the day the call was made, in its first statement displayed deposits of over \$6,000,000.

—Mr. E. G. Keith entered on his duties as President of the Chicago Title & Trust Co. of Chicago on Thursday of last week. His predecessor, Mr. Ira M. Cobe, remains as a Director and Chairman of the Executive Committee.

—In order to amend the by-laws so that the title of the Germania Savings Bank, of New Orleans, La., may be changed to the Germania Savings Bank and Trust Company, the stockholders have been asked to meet on August 21.

Mr. John H. O'Connor, at a meeting of the Board of Directors on the 8th inst., tendered his resignation, on account of ill-health, as President of the State National Bank of New Orleans, La. Mr. William Adler, who has been a Director for a number of years, was chosen as the new President.

—The Third National Bank of Chattanooga, Tenn., which was recently purchased by Mr. C. A. Lyerly, President of the Chattanooga National Bank, with a view to consolidate the two, went into voluntary liquidation on July 1.

—At a meeting on the 1st inst. of the shareholders of the First National Bank of Denver, Colo., the capital was increased from \$500,000 to \$1,000,000 and surplus and undivided profits were likewise increased from \$500,000 to \$1,000,000. The entire amount of additional capital and surplus has been paid in, enabling the bank, with a working capital of \$2,000,000, to offer its clients greater facilities in the future than in the past. Its officials are: Mr. D. H. Moffatt, President; W. S. Cheesman and G. E. Ross-Lewin, Vice Presidents; Thomas Keely, Cashier; W. C. Thomas and F. G. Moffatt, Assistant Cashiers.

—Mr. W. H. Dickinson has replaced Mr. T. C. Kurtz as Cashier of the National Bank of Montana, Helena.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 5, 1902.

The stagnation which has prevailed ever since the announcement of the surrender of the Boers has, if possible, been more pronounced this week. The King is progressing, and it is everywhere hoped that he will now speedily recover. Yet there is an utter disinclination to engage in new risks, and this is true not only as regards the Stock Exchange, but also in respect to every kind of business all over the country. From the great manufacturing centres in the North and likewise from the shipping ports the same intelligence comes that nowhere are people inclined to enter into new engagements. The same is equally true of the Continent. There is an extraordinary accumulation of unemployed money in France, but the public prefers to deposit its savings with the banks rather than to employ them themselves. The banks are more careful than they were as regards both lending and discounting, and altogether there is a curious disinclination to engage in new enterprise.

No doubt the losses of French investors have been large. French investments, both at home and in Russia, have been heavy. No doubt, likewise, the political as well as the economic condition of Russia makes French people anxious, for an immense amount of French money had been lent to that country, and generally the condition of the Continental countries is far from satisfactory. Yet it is strange that with money so abundant and cheap there is so exceedingly little doing. Perhaps the stagnation in London makes people in France suspect that something is wrong. Perhaps also the resignation of the Waldeck Rousseau Cabinet has made an unfavorable impression. The general belief in France is that the present Ministry will not last long and indeed already there is dissension within it. Just at the moment there has been some speculation in rentes, for it is reported that the 3½ per cents are to be immediately converted. That they would be converted in the course of the year has not been doubted for a long time, but it is now said that the operation will be undertaken within the present month. Later in the year it seems certain that there will have to be a large loan. There is a heavy deficit which will have to be covered by cutting down expenses and increasing revenue. In the meantime it is understood that a large loan will be raised. As much as half a milliard of francs, or 20 millions sterling, is talked of now.

In Germany the most notable event of the week is the offering for subscription of shares in the Shantung Railway Co. for 30 million marks, or a million and a-half sterling. All the great German banks have combined to bring out the issue and in one shape or other of course it will be taken. The significance, however, of the event is that it seems to indicate that all the great German banks have come to the conclusion that the crisis in Germany is so far over that the public can be induced to once more invest in an enterprise so distant and so uncertain as a Chinese Railway Co.

In spite, however, of the stagnation which prevails everywhere trade is fairly good and the bank dividends so far announced are fairly satisfactory. Money during the half-year just ended has not been so dear or in such strong demand as in the first half of 1901. Yet the dividends which have up to this time been declared are all equal to those of 12 months ago. In most cases there is some shrinkage in profits, yet not sufficient to cause a decrease in the distribution to the shareholders.

To-day the interest upon the national debt is paid and everybody anticipates that money will be in much more plentiful supply next week, that the open market will be able to pay off its indebtedness to the Bank of England, and that, for a few weeks at all events, rates will be lower. The expectation seems to be justified, firstly, because of the general pause in business, and, secondly, because a good deal of

gold is coming in from South Africa, Australia and India. It is true that the Paris exchange upon London has declined and that Paris bankers are again buying gold here in the open market; but the belief of the best informed is that not much will be taken and that the great bulk of the gold now arriving here will go into the Bank of England. If so, and if the present stagnation continues, then it is obvious that rates must decline. Whether the Bank of England will think it wise to reduce its rate of discount, however, remains to be seen, for it is possible that the present stagnation may end at any moment and may be followed by a quick revival in business.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 40 lacs, and the applications considerably exceeded 3,400 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d per rupee. Applicants at 1s. 3 15-16d. per rupee were allotted the full amounts applied for. Later in the day the Council sold 5 lacs in bills at 1s. 3 15-16d. per rupee.

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

	1902. July 2.	1901. July 3.	1900. July 4.	1899 July 5.
Circulation.....	30,398,015	80,929,580	30,959,705	29,103,105
Public deposits.....	11,492,539	10,051,841	11,345,195	10,843,889
Other deposits.....	46,684,002	46,651,140	40,749,490	39,541,885
Government securities.....	14,790,245	14,801,842	20,160,838	18,355,522
Other securities.....	26,221,298	35,407,334	80,535,904	33,112,782
Reserve of notes and coin.....	25,046,998	24,435,897	19,506,912	20,013,574
Coin & bullion, both departments.....	37,670,008	37,590,577	32,091,617	32,316,679
Prop. reserve to liabilities, &c.....	43	42 15-16	37 5-16	41 3-16
Bank rate..... per cent.	3	3	3	3
Consols, 2½ per cent.....	98¼	93 5-16	99 13-16	107¾
Silver.....	24 3-16d.	27¾d.	28 8-16d	27¾d
Clearing-House returns.....	183,467,000	267,593,000	243,326,000	253,412,000

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.					Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
June 7	3	2¾	2¾	2¾	3	3@3¼	2	2	2¼
" 14	8	2½	2½	2½	2½@3	3@3¼	2	3	2¼
" 20	8	2 9-16@2½	2 9-16@2½	2 9-16@2½	2½	3	2	2	2¼
" 25	8	2 9-16@2¾	2 9-16@2¾	2 9-16@2¾	2¾	3	1½	2	2¼
July 3	3	2 7-16	2 7-16@2¾	2¾@2½	2¾	2¾	2	2	2¼

Messrs. Pixley & Abell write as follows under date of July 3:

Gold.—Owing to the holidays we did not issue a circular last week. The market for gold has continued dull in the absence of supplies, but during the last two days, with the Paris cheque down to 25-15½, there have been Continental inquiries. To-night the Paris exchange is again harder, and the large arrival of about £680,000 due here from the Cape on Saturday, seems likely to more than fill this inquiry, leaving a balance over to go to the Bank of England. Since the 19th inst. the Bank has received £997,000, of which £321,000 is in bars and £676,000 in sovereigns, chiefly from India; £30,000 has been withdrawn for South America. Arrivals: Australia, £131,000; China, £52,000; Chile, £1,000; Egypt, £120,000; West Indies, £20,000; total, £324,000. Shipments: Bombay, £25,500; Colombo, £5,500; Calcutta, £7,500; total, £38,500.

Silver.—The feature in the silver market is still the absence of American sales, and what few orders there are have more than sufficed to keep the market at a steady level. The shortage for June caused us to touch 247½d., but with the end of the month supplies became more abundant and we fell to 243½d. cash. To-day we close steady at 245½d. cash, with a few special orders. The rates for the Straits show signs of hardening. The Indian silver price is Ra. 61¾. Arrivals: New York, £81,000; Australia, £24,000; Chile, £7,000; West Indies, £25,000; total, £137,000. Shipments: Bombay, £88,500; Calcutta, £25,000; Madras, £5,000; Malta (coin), £5,200; Hong Kong (coin), £23,470; Sydney (coin), £20,000; total, £167,170.

Mexican Dollars.—There have been a few transactions at about 7½d. under the price of silver.

They report as follows under date of June 19:

Gold—Arrivals have been considerable, amounting to £842,000, of which the Bank has bought £474,000 in bars and £130,000 in sovereigns; £5,000 in sovereigns has been withdrawn for South America. Arrivals: New Zealand, £17,000; Australia, £255,000; Straits, £6,000; Bombay, £32,000; South Africa, £488,000; River Plate, £12,500; West Indies, £31,500. Total, £842,000. Shipments: Bombay, £40,000; Madras, £15,000. Total, £55,000.

Silver—Small shipments by America, a demand for coinage purposes, and the extension from cash to forward by sellers who preferred to carry at a loss over their short positions to closing them up, are the causes that have gradually forced prices up, until yesterday they touched 247½d. for immediate and 24¼d. for forward delivery. To-day the position is easier and prices have fallen to 245½d. for cash and 243½d. for forward silver, the market closing quiet. The price in Bombay is Ra. 62¼. Arrivals: United States, £105,350; West Indies, £8,000. Total, £113,350. Shipments: Straits, £23,500; Bombay, £27,000; Madras, £30,000; Calcutta, £30,000. Total, £110,500.

Mexican Dollars—These coin continue nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July		June		SILVER. London Standard.	July		June	
	3.	19.	19.	3.		3.	19.	19.	3.
Bar gold, fine....oz.	77 9	77 9	77 9	77 9	Bar silver, fine...oz.	245 16	245 16	245 16	245 16
U. S. gold coin...oz.	76 4	76 4	76 4	76 4	Do 2 mo. delivery	244	243 16	244	243 16
German gold coin...oz.	76 4 1/2	76 4 1/2	76 4 1/2	76 4 1/2	Bar silver, contain'g				
French gold coin...oz.	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	do 5 grs. gold...oz.	241 13/16	241 13/16	241 13/16	241 13/16
Japanese yen....oz.	76 4	76 4	76 4	76 4	do 4 grs. gold...oz.	245 9/16	245 9/16	245 9/16	245 9/16
					do 3 grs. gold...oz.	247 1/16	247 1/16	247 1/16	247 1/16
					Cake silver.....oz.	263 1/16	263 1/16	263 1/16	263 1/16
					Mexican dollars...oz.	nom.	nom.	nom.	nom.

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, cwt.	59,090,560	57,140,000	52,211,300	51,645,350
Barley.....	19,928,091	17,908,200	13,626,900	20,425,743
Oats.....	14,503,624	18,608,100	15,297,600	12,322,020
Peas.....	1,739,540	2,122,030	2,226,640	1,933,950
Beans.....	1,573,853	1,465,240	1,421,320	1,694,170
Indian corn.....	37,717,637	45,695,700	47,877,300	45,656,160
Flour.....	16,671,258	19,002,300	17,712,700	18,492,505

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	59,090,560	57,140,000	52,211,300	51,645,350
Imports of flour.....	16,671,258	19,002,300	17,712,700	18,492,505
Sales of home-grown.....	21,920,138	21,798,191	28,493,589	30,175,718
Total.....	97,681,956	97,940,491	98,417,589	100,313,573
Aver. price wheat, week. 30s. 5d.	27s. 6d.	25s. 9d.	25s. 7d.	25s. 7d.
Average price, season. 27s. 9d.	27s. 1d.	25s. 11d.	26s. 3d.	26s. 3d.

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

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	2,675,000	2,900,000	3,125,000	2,095,000
Flour, equal to qrs....	395,000	235,000	380,000	275,000
Maize.....qrs.	820,000	870,000	1,115,000	610,000

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 18:

LONDON.	Lat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	243s	247 16	247 16	247 16	243s	245 16
Consols., new, 2½ p. cts.	95 3/4	96	95 15/16	96	95 13/16	95 13/16
For account.....	95 15/16	96 1/8	96 1/8	96 1/8	95 15/16	95 15/16
Fr'ch rentes (in Paris) fr.	101 22	101 30	101 30	101 22 1/2	101 07 1/2	100 72
Spanish 4s.....	80 1/2	80 1/2	80 5/8	80 7/8	81	81
Anaconda Mining.....	5 1/2	5	5	5 1/2	5 1/2	5 1/4
Atch. Top. & Santa Fe..	86	87 3/4	90 3/4	90	90 7/8	91
Preferred.....	101 1/2	102 3/4	103 1/2	103 1/2	103 3/4	103 7/8
Baltimore & Ohio.....	110 3/8	110 3/4	110 3/4	111 1/4	111 1/4	112
Preferred.....	98	98	98	98	98 1/4	98 1/2
Canadian Pacific.....	138 1/2	138 1/2	138 1/2	138 3/4	138 7/8	139
Chesapeake & Ohio.....	50 5/8	50 1/2	50 1/2	50 3/4	54 3/4	57 5/8
Chica. Great Western..	30 1/2	30 1/2	30 3/4	30 3/4	31	31 3/4
Chic. Mil. & St. Paul..	182 3/4	184 1/2	188	187 1/4	187 1/4	187 1/4
Den. & Rio Gr., com....	42 1/2	43	43 1/2	44	44 1/2	45
Do do Preferred.....	92 1/4	92 1/4	94 1/4	94 1/4	94 1/4	94
Erie, common.....	37 5/8	37 3/4	38 1/2	38 1/2	39 1/2	39 7/8
1st preferred.....	69 7/8	70 1/4	70 3/4	70 3/4	72 1/2	72 5/8
2d preferred.....	54 1/4	54 1/2	54 1/2	54 7/8	56	56 3/8
Illinois Central.....	168 1/2	168	169 1/2	169 1/2	169 3/4	169
Louisville & Nashville..	144 1/2	144 1/2	144 1/2	144	144 1/2	144 1/2
Mexican Central.....	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	30
Mexican National.....	18 3/4	18 3/4	19	19	19	20
Mo. Kan. & Tex., com..	27 1/4	27 1/2	28 1/4	29 1/4	29 1/2	30 1/2
Preferred.....	60	60	61	61 5/8	62	62 3/4
N. Y. Cent'l & Hudson..	162 1/2	163	163 1/2	163	164 3/4	165 1/2
N. Y. Ontario & West'n	33 1/2	33 1/2	33 3/4	33 3/4	34	35 3/8
Norfolk & Western.....	59	59 1/4	59 1/2	59 1/2	60 1/2	61 1/2
Do do pref.....	95	95	95	95	95	96
Pennsylvania.....	78 3/4	79	79 1/2	79 1/2	79 1/4	79 5/8
*Phila. & Read.....	34	34	34 1/4	34 3/8	34 7/8	35 3/8
*Phila. & Read, 1st pref.	43 5/8	43 5/8	44	44 1/2	44 3/8	44 3/4
*Phila. & Read, 2d pref.	35 7/8	36	36 1/4	36 1/4	36 7/8	37 3/8
Southern Pacific.....	66 1/2	66 5/8	68 1/4	68 1/2	69 3/8	69 1/2
South'n Railway, com..	37 7/8	37 7/8	38 1/2	38 1/2	39	39 1/2
Preferred.....	98 1/2	98 1/2	99	99 1/2	100	99 3/4
Union Pacific.....	108 3/4	109 1/4	111 1/2	110 1/2	110 3/4	110 5/8
Preferred.....	92	92 1/4	92 1/2	93 1/4	93 3/4	93 1/4
U. S. Steel Corp., com..	40	40 1/2	40 1/2	41 1/4	41 1/2	41 5/8
Do do pref.....	92 1/2	92 1/2	92 3/4	93 1/2	93 1/2	94
Wabash.....	30 1/4	30 1/4	31 1/2	30 3/4	31	31 3/4
Do preferred.....	46 1/4	46 1/4	47 1/4	47 1/2	47 1/4	48 1/2
Do Deb. "B".....	79 1/4	79 1/4	79 1/4	79	78 3/4	79 1/2

* 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 10 and for the week ending for general merchandise July 11, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$2,033,645	\$1,480,867	\$1,986,747	\$1,627,101
Gen'l mer'dise	6,511,325	8,645,437	9,297,257	8,391,781
Total.....	\$8,544,970	\$10,126,304	\$11,284,004	\$10,018,882
Since Jan. 1.				
Dry Goods....	\$67,188,131	\$56,119,906	\$67,811,014	\$56,084,302
Gen'l mer'dise	230,443,605	247,219,468	235,279,745	228,431,616
Total 28 weeks	\$297,631,736	\$303,339,374	\$303,090,759	\$284,515,918

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 14, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	\$8,890,725	\$9,450,833	\$11,742,741	\$7,162,040
Prev. reported	249,765,499	272,812,776	280,323,853	239,439,788
Total 28 weeks	\$258,656,224	\$282,263,609	\$292,066,594	\$246,601,828

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 12

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports (Week, Since Jan. 1), Imports (Week, Since Jan. 1). Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, and Totals for 1902, 1901, and 1900.

Table with columns: Silver, Exports (Week, Since Jan. 1), Imports (Week, Since Jan. 1). Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, and Totals for 1902, 1901, and 1900.

Of the above imports for the week in 1902 \$6,158 were American gold coin and \$7,132 American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending July 12, based on average of daily results. We omit two ciphers (00) in all cases.

Large table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Reserve. Lists various banks and their financial metrics.

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. The New York figures do not include results for the non-member banks.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Clearings. Rows include N. Y., Boston, and Philadelphia banks for June and July.

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

Table with columns: BANKS (100s omitted), Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposits with Clearing Agent, Other Bks. &c., Net Deposits. Lists various banks and their financial metrics.

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

Table with columns: Stocks, Bonds. Lists various auction sales including 96 Scoville Mfg. Co., 26th Ave. RR. Co., etc.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies.

MOFFAT & WHITE, Members New York Stock Exchange, 1 NASSAU STREET, CORNER WALL. Dealers in Investment Securities. Tel. 5320-5321 Cortlandt. Telephone Stocks a Specialty.

Tracy & Co., Bankers, No. 40 Wall Street, NEW YORK. CHICAGO. Connected by private wire. MILWAUKEE. Dealers in High Grade Bonds. List of Current Investment Offerings sent on Application. Members New York Stock Exchange. Commission Orders Executed in all Markets

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line, com.	2	J'ly 10	J'ly 1 to J'ly 10
Boston & Maine, pref.	3	Sep 1	Aug 16 to Aug 19
Cin. Ham. & Dayton, new pref. (qu.)	1 1/4	Aug 8	J'ly 23 to Aug 8
Cornwall & Lebanon	3	J'ly 31	-----
Erie, 1st pref.	1 1/2	Aug 30	Aug 2 to Sep 1
Great Northern, pref. (quar.)	1 3/4	Aug 1	J'ly 19 to Aug 1
Illinois Central	3	Aug 30	Aug 2 to Aug 14
Street Railways.			
Columbus (O.) Ry., pref. (quar.)	1 1/4	Aug 1	Holder of rec. J'ly 15
Worcester Rys. & Investment	\$2 25	Aug 1	Holder of rec. J'ly 21
Banks.			
Corn Exchange	6	Aug 1	J'ly 18 to Aug 1
Trust Companies.			
City	4	Aug 1	J'ly 29 to Aug 1
Hamilton, Brooklyn (quar.)	2	Aug 1	J'ly 26 to J'ly 31
Metropolitan Trust	5	J'ly 15	-----
Nassau, Brooklyn	3	Aug 1	J'ly 29 to Aug 1
Fire Insurance.			
Continental	12 1/2	On dem	-----
Phenix	5	On dem	Holder of rec. J'ly 14
Miscellaneous.			
Amalgamated Copper (quar.)	1/2	Aug 25	J'ly 25 to Aug 10
Amer. Type Foundry, com. (quar.)	1	J'ly 19	Holder of rec. J'ly 15
do do pref.	1 3/4	J'ly 19	Holder of rec. J'ly 15
Bell Telephone, Philadelphia	2	J'ly 25	J'ly 19 to J'ly 25
Cambria Steel (quar.)	1 1/2	Aug 15	Holder of rec. J'ly 31
Central Fireworks, com.	1	Aug 9	Aug 3 to Aug 10
do do pref.	3 1/2	Aug 9	Aug 3 to Aug 10
Central Oil (quar.)	1	Aug 1	J'ly 25 to Aug 1
Chicago Edison (quar.)	2	Aug 1	J'ly 25 to J'ly 31
Consol. Ice, Pittsburg, pref. (quar.)	1 1/2	J'ly 21	-----
Louisville (Ky.) Gas	2 1/2	J'ly 14	J'ly 7 to J'ly 14
Municipal Gas, Albany (quar.)	2 1/4	Aug	-----
Procter & Gamble, com. (quar.)	3	Aug 15	Aug 5 to Aug 25
Rochester (N. Y.) Gas & Elec., pref.	3	Aug 1	J'ly 20 to J'ly 31
Quincy Mining	\$3	Aug 15	J'ly 25 to J'ly 31
U. S. East Iron Pipe & F., pref. (qu.)	1	Sep 1	Aug 12 to Sep 1
Washington (D. C.) Gas (quar.)	2 1/2	Aug 1	J'ly 16 to J'ly 31
do do do (extra)	5	Aug 1	J'ly 16 to J'ly 31

WALL STREET, FRIDAY, JULY 18, 1902.—5 P. M.

The Money Market and Financial Situation.—Last Saturday's bank statement, which showed an increase of over \$2,000,000 in the surplus reserve of the Associated Banks, gave promise of easier money market conditions a promise that has to some extent been fulfilled. This fact, together with a settlement of outstanding contracts for July corn at Chicago, a continuance of the favorable crop outlook, renewed evidence of a desire on the part of the striking anthracite coal miners to return to work, and recent railway traffic reports, have stimulated increasing activity and buoyancy at the Stock Exchange. This activity has not been equaled since that in connection with the collapse of the so-called Webb-Meyer syndicate during the first week in May, and as a result of the advance in prices several new high records have been established.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2 1/2 to 3 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 £399,153, and the percentage of reserve to liabilities was 50.90, against 48.69 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 12,450,000 francs in gold and a decrease of 1,150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 July 12	Differences from previous week	1901 July 13	1900 July 14
Capital	\$ 93,872,700		\$ 73,722,700	\$ 74,222,700
Surplus	113,074,600		95,357,400	81,035,000
Loans & discounts	908,778,200	Dec 4,107,000	888,465,400	801,235,000
Circulation	31,777,200	Ino 93,400	30,829,500	23,478,000
Net deposits	942,198,000	Dec 16,449,500	947,594,100	883,489,100
Specie	170,507,200	Dec 2,609,800	172,312,700	189,700,800
Legal tenders	77,269,200	Ino 839,400	77,395,200	71,331,800
Reserve held	247,776,400	Dec 1,870,200	249,707,900	240,832,400
25 p. c. of deposits	235,549,500	Dec 4,112,375	236,898,525	220,872,275
Surplus reserve	12,226,900	Ino 2,142,175	12,809,375	19,960,125

NOTE.—Returns of separate banks appear on page 117.

Foreign Exchange.—The foreign exchange market has been generally firm, but owing to a limited demand for bills the volume of business was small.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8550 @ 4 8560; demand, 4 8785 @ 4 8795; cables, 4 8820 @ 4 8830; prime commercial, sixty days, 4 85 1/8 @ 4 85 1/4; documentary commercial, sixty days, 4 84 1/2 @ 4 85 5/8; grain for payment, 4 85 1/2 @ 4 85 5/8; cotton for payment, 4 84 1/2 @ 4 84 5/8; cotton for acceptance, 4 85 1/8 @ 4 85 1/4.

Posted rates of leading bankers follow:

	July 18	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 3/8	@ 4 85 1/4	-----
Documentary commercial	4 84 1/8	@ 4 85 5/8	-----
Paris bankers' (Francs)	5 18 1/2	@ 5 17 1/2	5 15 3/8 @ 5 15 5/8
Amsterdam (guilders) bankers	40	@ 40 1/16	40 3/16 @ 40 1/4
Frankfort or Bremen (reichm'ks) bankers	95	@ 95 1/16	95 5/16 @ 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 1/8 premium; New Orleans, bank, \$1 00 premium; commercial, \$1 00 discount; Chicago, 30c. per \$1,000 discount; St. Louis, par; San Francisco, 12 1/2c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$12,000 5s, coup., at 106 1/2; \$1,000, 4s, reg., 1907, at 109, and \$1,000 3s, reg., at 105 1/2. The following are closing quotations: for yearly range see third page following.

	Interest Periods	July 12	July 14	July 15	July 16	July 17	July 18
2s, 1930.....registered	Q—Jan	*107 5/8	*107 5/8	*107 1/2	*107	*107 1/2	*107 3/8
2s, 1930.....coupon	Q—Jan	*107 5/8	*107 5/8	*107 1/2	*107	*107 1/2	*107 3/8
2s, 1930 small registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930 small coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*106	*106	*105 3/4	*105 3/4	*105 3/4	*105 3/4
3s, 1918.....coupon	Q—Feb	*106 3/4	*106 3/4	*105 3/4	*106 1/2	*106 1/2	*106 1/2
3s, 1918 small registered	Q—Feb	-----	-----	-----	-----	-----	-----
3s, 1918 small coupon	Q—Feb	-----	-----	-----	-----	-----	-----
4s, 1907.....registered	Q—Jan	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2
4s, 1907.....coupon	Q—Jan	*109 1/4	*109 1/4	*109	*109	*109	*108 7/8
4s, 1925.....registered	Q—Feb	*134 1/4	*134 1/4	*134	*132 3/4	*132 3/4	*132 3/4
4s, 1925.....coupon	Q—Feb	*134 1/4	*134 1/4	*134	*133 3/4	*133 3/4	*133 3/4
5s, 1904.....registered	Q—Feb	*105	*105	*105	*103 3/4	*103 3/4	*103 3/4
5s, 1904.....coupon	Q—Feb	*105	*105	*105	*105	106 1/2	*105

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

State and Railroad Bonds.—Sales of State bonds at the Board \$5,000 Virginia 6s deferred trust receipts at 8.

There has been a better demand for railway bonds this week, and as noted above sales have largely increased. The list of daily transactions is not a long one, but shows a larger proportion of issues that sell above par than has usually been the case of late. Although prices have not advanced as in the stock market, the market for bonds has been generally strong, and in a few cases substantially higher quotations are noted. Central of Georgia have been strong.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active and unusually strong this week. Transactions at the Exchange steadily increased from less than 700,000 shares on Monday to over 1,100,000 shares on Thursday, and were well distributed, including high-grade and low-priced issues, and a long list of active stocks advanced from 2 to 6 points. Atchison common sold over 6 points above last week's closing price and other South-western issues were strong on excellent crop prospects. St. Paul and Rock Island each advanced 4 to 5 points. Expectations that coal-mining will soon be more or less generally resumed led to an increasing demand for the anthracite stocks at advancing prices.

In a rather mild way industrial issues followed the course of railway shares. Rumors of a change of control accompanied an advance of 7 1/4 points in Colorado Fuel & Iron and all the iron and steel and the copper stocks have been strong. General Electric sold minus the stock dividend on Tuesday, since which it has fluctuated between 189 1/4 and 195, closing a point above the lowest. Sugar Refining has been relatively steady, showing a net gain of 1 1/2 points.

For daily volume of business see page 125.

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

STOCKS	Sales for Week	Range for Week	Range Since Jan. 1
WEEK ENDING JULY 18			
Amer Agricul Chemical	800	27 1/2 J'ly 14	29 5/8 J'ly 18
Preferred	300	85 1/2 J'ly 17	86 1/2 J'ly 17
Assoc Merchants 1st pref	20	95 1/4 J'ly 16	95 1/4 J'ly 16
Burl Cedar Rapids & Nor	100	188 J'ly 12	188 J'ly 12
Canadian Pac subs 2d pd	600	130 1/2 J'ly 14	131 1/2 J'ly 18
Denver & Southwestern	240	50 J'ly 15	50 J'ly 18
Preferred	200	62 J'ly 15	63 J'ly 16
General Chemical	100	64 1/8 J'ly 18	64 1/8 J'ly 18
Illinois Cent leased lines	17	105 J'ly 17	105 J'ly 17
Maryland Coal preferred	100	77 1/2 J'ly 14	77 1/2 J'ly 14
Rome Water & Ogdensb.	60	139 J'ly 17	139 J'ly 17
Standard Mining	1,800	3 7/8 J'ly 16	4 00 J'ly 16
U S Reduction & Refg.	300	38 J'ly 17	38 J'ly 18
			21 Mar 30 1/2 Apr
			82 1/4 Jan 87 1/2 Apr
			95 Feb 96 Feb
			139 Feb 188 J'ly
			122 1/2 May 134 1/2 May
			40 Feb 50 Mar
			49 Jan 64 Feb
			64 J'no 67 1/2 May
			105 J'ly 105 J'ly
			72 Apr 78 May
			138 Jan 141 Jan
			3 2/5 Feb 4 00 J'ly
			36 1/2 J'ne 44 5/8 Mar

Outside Market.—Much greater interest was evinced in the outside market this week and the aggregate transactions were of greater magnitude by far than in any previous week of late, while a general upward tendency in quotations was also apparent. Manhattan Transit headed the list in rank of importance, about 70,000 shares being disposed of at prices ranging from 6 on Saturday to 7 3/8 today, against 5 1/4 last Friday, but closing slightly weaker at 7 3/8. Northern Securities made a substantial advance on very good sales, rising from 103 3/4 to 106 1/2, against 104 last week; final figures being 105 7/8. American Writing Paper was quite active, the common fetching 3 1/2 to 4 1/8 and preferred 14 1/2 to 16, while Hall Signal and Guggenheim Explorations both eclipsed their previous high records, selling at 106 and 160, respectively. Standard Oil, moreover, forged ahead rapidly to 696, against 680 last week, and Seaboard Air Line common reached 27, reacting subsequently to 26 3/4, while the preferred sold at 47 @ 46 1/4, closing at 46 3/4. Bay State Gas continued active and held firm at 1 3/8 @ 1 3/4 and Storage Power was in considerable demand around 1 1/2. Consolidated Refrigerating stock sold up from 5 1/4 last Friday to 5 3/4, closing at the former figure. The copper group was not a prominent feature this week. Montreal & Boston found the largest sale and remained steady at 2 1/2 @ 2 1/4, whereas Greene Consolidated advanced fractionally to 25, against 26 3/4 last week, dropping back to-day, however, to 26 3/4. Tennessee Copper rose to 18 1/2, 1/2 a point above last week's close, but fell off to 16 1/2, and White Knob displayed more animation at 18 3/4 to 19 1/2. Bonds were again very quiet. United States Steel new 5s were fairly strong towards the end of the week, selling up 2 points to 97 1/2, and some sales of the company's first mortgage bonds, Series B & D, were effected at 113 3/4. United States Shipbuilding 5s, 75 per cent paid, were lively at 98 1/4. Outside quotations will be found on page 125.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1902		Range for Previous Year (1901)	
Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	Railroads.					
*70 72	*70 72	*70 72	*70 72	*69 71	*68 70	Ann Arbor	100	33 Feb 20	48 3/4 May 16	20 Feb	34 Nov
83 1/2 85	85 87 1/2	87 1/2 88 3/4	87 1/2 88 1/2	88 1/2 89 1/4	89 89 1/2	Do pref.	63	Jan 9	77 1/2 May 15	50 Sep	66 Dec
99 1/4 99 7/8	99 7/8 101	100 1/2 101 3/4	100 3/4 101 3/4	100 3/4 101 3/4	101 1/2 101 5/8	Atch. Topeka & Santa Fe.	284,275	74 1/4 Jan 27	89 1/2 July 18	42 1/4 Jan	91 June
107 1/4 107 1/2	107 1/2 108	108 109 1/4	108 3/4 109 1/4	108 3/4 109 1/2	109 3/4 110 1/8	Do pref.	76,375	95 1/2 Jan 27	103 3/4 Jan 6	70 May	108 May
95 3/8 95 5/8	95 1/2 95 5/8	95 5/8 95 7/8	*95 3/4 96 1/4	95 3/4 96 1/4	96 1/4 96 7/8	Baltimore & Ohio	60,250	101 Jan 14	110 3/8 July 18	81 3/4 Jan	114 1/2 May
86 7/8 87 1/2	87 1/2 88 1/2	88 1/2 89 1/2	89 1/2 90 1/4	89 1/2 90 1/4	90 1/4 90 7/8	Do pref.	1,725	93 3/4 Feb 21	97 Jan 2	83 3/4 Feb	97 June
*120 124	*120 124	*120 124	*121 1/4 124	*115 124	*115 124	Brooklyn Rapid Transit.	107,475	60 7/8 Feb 14	72 1/2 Apr 28	55 7/8 Oct	88 7/8 Apr
134 1/2 134 3/8	134 3/8 135	134 3/8 135	134 3/8 135 1/2	135 1/2 135 3/4	135 3/4 135 7/8	Buffalo Roch. & Pittsb'g.	110	Apr 4	123 1/4 July 9	77 Mar	122 Nov
91 1/2 91 3/4	*90 92	90 90	90 90 1/4	91 91 1/4	91 1/4 91 7/8	Do pref.	139	Apr 2	144 Feb 19	116 Mar	146 Nov
*185 190	*180 190	*185 190	188 189	189 189	189 189	Canadian Pacific	17,300	112 1/4 Jan 28	141 5/8 May 22	87 May	117 1/2 May
48 7/8 49 3/8	48 3/4 49 1/2	49 49 3/4	49 1/2 53 5/8	53 1/2 56 1/2	55 5/8 57 3/8	Canada Southern	1,200	85 1/2 Jan 6	97 May 26	54 1/2 Jan	89 Nov
37 1/8 38	38 38 3/4	38 3/4 41 1/2	41 7/8 45 3/4	43 44 3/4	43 3/4 44 5/8	Central of New Jersey	695	180 1/2 July 7	198 Jan 6	145 3/4 Jan	196 5/8 Dec
75 1/2 75 3/4	75 3/4 75 3/4	76 77 1/4	78 78 3/4	77 79	78 78 1/4	Chesapeake & Ohio	325,490	45 Feb 20	57 3/8 July 18	29 May	52 3/8 May
*204 206	*200 206	205 1/2 207	*206 1/2 207 1/2	207 209	206 210	Chicago & Alton	158,350	33 1/2 Jan 22	45 3/4 July 16	27 May	50 1/2 Apr
*149	*149	*146 150	*148 150	*147 150	*147 150	Do pref.	25,500	74 1/2 June 27	79 July 17	72 1/2 Jan	82 1/4 Apr
29 1/2 29 3/4	29 1/2 30	29 3/4 30 1/4	29 3/4 30 5/8	30 3/4 31 1/2	31 3/4 31 1/2	Chicago & East'n Illinois	1,900	134 3/4 Jan 21	210 July 18	91 Jan	140 Nov
*92 93	*92 93	*92 93	*92 93	*92 93	*92 93	Do pref.	137 7/8	Jan 11	151 July 1	120 1/2 Jan	136 Apr
*87 88	88 88	87 87 1/2	87 7/8 88	*87 1/2 88	*87 5/8 88	Chicago Great Western	52,350	22 3/8 Jan 25	32 1/2 May 7	16 Jan	27 Nov
*47 48	*47 48	47 3/4 47 3/4	47 48	48 48 3/4	48 1/2 48 7/8	Do 4 p. c. debentures	90 1/2	May 5	95 1/2 June 10	90 July	94 3/4 Mar
*75 76	76 76	*76 1/2 77	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	Do 5 p. c. pref. "A"	1,900	83 1/4 Jan 22	90 1/4 June 24	75 May	90 1/2 June
*87 88	*87 88	87 3/4 88	87 3/4 88	*87 88	*87 88	Do 4 p. c. pref. "B"	3,000	43 1/2 Jan 24	50 7/8 May 7	41 Dec	56 Mar
178 179 3/8	179 5/8 182 1/4	181 1/2 183 1/2	181 3/4 183	181 7/8 182 3/4	182 183	Chic. Indianap. & Louisv.	4,300	49 1/4 Jan 14	80 May 7	23 Jan	52 7/8 Dec
192 192	192 3/4 193 1/2	193 1/2 194 1/2	193 193	*192 1/2 193 1/2	*193 193 1/2	Do pref.	1,200	75 Jan 16	90 May 15	58 3/4 Jan	77 3/4 Sep
*253 253 7/8	253 255	250 255	252 1/2 252 1/2	249 252 3/4	251 252	Chicago Milw. & St. Paul.	196,340	160 1/2 Jan 27	183 1/2 July 15	134 May	188 May
189 1/4 192	190 192	190 191	188 1/4 190 1/2	190 191 1/4	190 190 1/2	Do pref.	1,793	186 Jan 14	196 1/4 Apr 4	175 May	200 May
*160 166	*160 166	*160 166	*160 168	*160 166	*160 166	Chicago & North Western	5,400	204 1/8 Jan 14	271 Apr 29	168 1/8 Jan	215 May
*200 210	*200 210	*200 210	*200 210	*200 210	*200 210	Do pref.	230	Jan 18	274 Apr 29	207 Mar	248 Apr
21 21	*20 21	20 1/2 21 3/4	21 1/2 22 5/8	22 22 1/2	22 1/2 22 1/2	Chic. Rock Isl'd & Pacific	21,684	152 Jan 15	192 July 14	116 7/8 Jan	175 1/4 June
*36 37 1/2	37 37 1/2	37 1/2 39 1/4	39 40 3/8	39 1/2 40	39 3/4 40	Chic. St. P. Minn. & Om.	140	Feb 6	170 1/2 Apr 30	125 Mar	146 3/4 Nov
15 1/2 15 3/4	15 3/4 15 3/4	14 3/4 15 1/2	15 1/4 16	16 1/4 17 1/2	17 1/2 18 3/4	Do pref.	195	Mar 6	210 Apr 15	180 Mar	201 Apr
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 3/4	107 3/8 107 7/8	107 3/4 108	Chicago Term'l Transfer.	14,200	15 1/4 Feb 21	23 1/4 Apr 21	10 1/2 Jan	31 Apr
88	88	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	Do pref.	24,150	30 1/4 Feb 20	42 Apr 21	28 3/4 Dec	57 1/2 Apr
31 3/2 32	32 32 1/2	32 32 1/2	32 33 1/4	34 35 3/4	34 34 1/2	Chicago Union Traction.	7,550	10 3/4 Jan 8	23 Apr 29	12 Jan	20 3/4 May
73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 74	73 3/4 74 1/2	75 76	76 76	Do pref.	300	44 3/4 Mar 15	60 Apr 28	58 May	60 May
45 3/4 45 3/4	46 46 1/4	46 1/2 46 3/4	46 1/2 47 1/2	48 49 1/2	49 49 7/8	Cleve. Cin. Chic. & St. L.	2,900	95 1/8 Jan 14	108 July 18	73 Jan	101 Nov
176 176	175 1/2 176 1/4	176 176	176 1/4 177 3/4	177 3/4 179 3/4	178 3/4 180	Do pref.	118	Jan 21	123 1/2 Feb 6	115 3/4 Jan	124 Nov
*279 285	*278 285	*280 284	*280 284	284 286 3/4	284 286 3/4	Colorado & So. vot. trust	40,200	14 1/8 Jan 15	35 3/4 July 17	6 3/8 Jan	18 Apr
*39 41 1/2	41 1/2 43	42 3/4 43 1/2	43 1/2 43 3/4	43 3/4 44	43 3/4 44	Do 1st pf. vot. tr. cfs.	4,100	59 1/2 Jan 15	76 July 17	40 Jan	60 Dec
*90 90 1/2	90 1/2 91 3/4	91 1/2 92 5/8	91 5/8 91 7/8	91 3/4 92	91 1/2 92	Do 2d pf. vot. tr. cfs.	27,675	28 Jan 14	49 7/8 July 18	16 1/2 Jan	28 3/4 Apr
53 53 1/2	53 53	53 53 3/8	52 3/4 52 7/8	52 5/2 52 3/4	52 5/2 53	Delaware & Hudson	14,800	170 Mar 11	184 1/2 Jan 7	105 May	186 1/2 Apr
*20 20 1/2	20 1/2 20 1/4	20 1/2 20 1/4	20 1/2 21	21 21 1/2	21 1/2 21 3/4	Delaw. Lack. & West'n	500	253 Jan 15	297 Feb 4	188 1/4 Jan	258 Dec
*39 40	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	40 41 1/4	41 41 1/4	Denver & Rio Grande	5,800	41 Apr 7	47 Apr 17	29 1/2 Jan	53 1/2 May
78 1/2 78 1/2	79 79 1/2	79 3/4 80	79 3/4 80	80 80	80 80	Do pref.	16,407	88 3/4 May 19	94 3/8 Feb 13	80 Jan	103 1/4 June
*16 1/4 17 1/4	17 17 1/2	17 17 1/2	17 17 1/2	17 1/4 17 1/2	17 1/2 17 1/2	Des Moines & Ft. Dodge.	2,400	39 Feb 1	53 3/8 July 11	18 Jan	45 June
*28 29	*28 1/2 29 1/2	*28 1/2 30	29 1/2 29 1/2	29 1/2 30 1/2	30 1/2 30 1/2	Detroit South. vot. tr. cfs.	11,200	13 Feb 3	22 3/4 May 2	14 1/4 Dec	17 Dec
36 1/2 36 3/4	36 3/4 37	37 1/2 37 5/8	37 3/8 38 1/4	38 1/4 39	38 3/4 39	Do pref. vot. tr. cfs.	5,400	33 Feb 24	44 1/2 May 7	36 Dec	40 7/8 Dec
*68 1/4 68 3/8	68 3/8 68 3/8	68 3/8 69	69 1/4 70 1/2	70 1/4 71	70 1/4 71	Detroit United	1,854	75 June 2	80 1/4 June 4	75 Oct	82 Aug
*52 53	*52 1/2 53	53 1/2 53 1/2	53 1/2 54 3/4	54 1/2 55	54 1/2 55	Duluth So. Shore & Atl.	1,305	10 Jan 15	18 3/4 Apr 9	4 1/2 Feb	12 1/2 June
51 51	*50 1/2 51 1/2	*50 1/2 51 1/2	51 1/2 51 1/2	52 52	52 1/2 52 1/2	Do pref.	1,000	18 5/8 Jan 14	35 3/4 Apr 9	13 3/8 Jan	22 1/2 Sep
*81 3/4 85	*81 3/4 85	*81 3/4 85	*81 3/4 85	*81 3/4 85	*81 3/4 85	Eric	57,490	35 3/8 May 19	44 3/8 Jan 2	24 1/2 May	45 1/2 June
*186 186 1/2	187 1/2 188 3/4	189 190	*189 190	189 3/4 191	188 3/4 189 1/4	Do 1st pref.	14,580	65 3/4 May 19	75 3/4 Jan 2	59 3/4 Jan	75 Dec
88 88 1/2	88 1/2 88 3/4	88 3/4 89 3/8	87 1/8 88 1/2	88 88 1/2	88 1/2 91 3/8	Do 2d pref.	6,600	51 May 17	63 3/4 Jan 2	39 1/4 Jan	62 3/4 Dec
*88 1/2 90 3/4	*89 91	89 3/4 90 3/8	90 3/8 90 3/8	*89 1/2 90 1/4	90 3/8 91 3/8	Evansv. & Terre Haute	500	50 Mar 25	74 3/4 Mar 7	41 Jan	68 Apr
163 5/8 164 3/8	164 1/2 166	165 1/2 166	165 1/2 166	165 1/2 166	165 1/2 166 1/2	Do pref.	82	May 29	104 3/8 Feb 27	81 Jan	95 Apr
48 48	48 1/4 48 1/2	48 5/8 48 7/8	48 3/4 49 1/8	49 1/4 49 3/4	49 1/4 49 3/4	Ft. Worth & Den. C., stmp.	450	30 Jan 2	52 1/2 May 9	17 Jan	36 Apr
*41 1/2 42 7/8	*41 1/2 42 3/4	*41 1/2 42 3/4	42 42	*41 1/2 42 3/4	*41 1/2 42 3/4	Great Northern, pref.	5,220	181 1/2 Mar 5	191 Jan 6	167 1/2 May	208 Mar
*81 82	81 81 3/8	81 1/2 81 1/2	*81 3/8 81 1/2	82 82	82 82 3/4	Green Bay & W., deb. ctf. A	237	70 Jan 11	90 May 22	65 Jan	67 3/4 Feb
33 1/4 33 3/4	33 3/4 34	34 34	33 3/8 34 3/8	34 3/8 35 1/2	34 3/8 35 1/2	Do deb. ctf. B	9	Jan 8	25 Apr 9	7 1/2 Jan	11 1/2 Apr
58 7/8 59 1/2	59 1/2 60	60 60 3/8	59 3/4 61	61 61 1/2	60 3/4 61 3/8	Hocking Valley	11,000	66 Jan 15	91 3/8 July 18	40 1/2 May	75 1/2 Dec
34 1/4 34 3/8	34 3/8 34 3/8	34 3/8 34 3/8	34 3/4 34 3/8	34 3/8 34 3/8	34 3/8 34 3/8	Do pref.	1,400	81 1/8 Jan 14	93 June 2	69 3/4 Jan	88 1/2 Dec
*66 70	*66 70	*66 70	*66 70	*66 70	*66 70	Illinois Central	30,710	137 Jan 14	166 1/2 July 15	124 May	154 3/4 June
*64 66	*63 1/2 65	65 65	*64 66	*66 66 1/2	*66 66 1/2	Iowa Central	5,000	37 1/2 Jan 15	51 1/4 Mar 10	21 Jan	43 3/4 June
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130	Do pref.	1,200	71 Jan 14	90 3/8 Apr 28	48 Jan	87 1/2 July
*85 86	85 85 1/2	85 1/2 86	*86 88	87 1/2 89 1/2	88 89 5/8	Kanawha & Michigan	100	33 3/8 Jan 25	43 May 29	21 Jan	41 June
141 141 1/4	140 3/4 141 5/8	140 1/2 141 3/8	140 3/4 141 1/8	140 1/2 141 1/4	141 142 1/4	C. Ft. S. & M., tr. cfs. pfd	3,700	80 7/8 Jan 2	85 1/4 Feb 24		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies from Saturday July 17 to Friday July 18, 1902. Includes columns for date, price, and company name.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including names like New York City, Brooklyn, and various trust companies 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. ○ Ex stock dividend. * Trust Co. certificates. † Banks marked with a paragraph (§) are State banks.

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

OCCUPYING FOUR PAGES

BONDS						BONDS										
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE										
WEEK ENDING JULY 18						WEEK ENDING JULY 18										
	Incl'd Period	Price Friday July 18		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Incl'd Period	Price Friday July 18		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High					Low	High	Bid	Ask			Low	High
U. S. Government																
U S 2s consol registered. d1930	Q-J	107 ³ / ₈	108	107 ³ / ₈	Apr '02	109 ¹ / ₂	109 ⁷ / ₈		Central of N J—(Continued)							
U S 2s consol coupon. d1930	Q-J	107 ³ / ₈	108	109 ³ / ₈	May '02	108 ¹ / ₂	109 ³ / ₈		Am Dock & Imp gu 5s. 1921	J-J	112 ¹ / ₂	115	June '02	113 ³ / ₄	115	
U S 2s consol reg small. d1930	Q-J								Le & Hud R gen gu 5s 1920	J-J						
U S 2s consol coupon small. d1930	Q-J								Leh & Wilks B Coal 5s. 1912	M-N	102 ¹ / ₂	106	Mar '02	105	106	
U S 3s registered. h1918	Q-F	105 ³ / ₄	106 ¹ / ₂	107 ¹ / ₂	June '02	107 ¹ / ₂	109 ¹ / ₂		Con ext guar 4 1/2s. g1910	Q-M	102 ⁷ / ₈	102 ⁷ / ₈	102 ⁷ / ₈	10	102	
U S 3s coupon. h1918	Q-F	106 ¹ / ₂	107 ¹ / ₂	107	June '02	107	110		N Y & Long Br gen g 4s 1941	M-S						
U S 3s reg small bonds. h1918	Q-F	106 ¹ / ₂	107 ¹ / ₂	107	June '02	107	107		Cent Pacific See So Pacific Co	J-J	121 ¹ / ₂					
U S 3s reg small bonds. h1918	Q-F	106 ¹ / ₂	107 ¹ / ₂	109 ¹ / ₂	Apr '02	108 ¹ / ₂	109 ¹ / ₂		Charles & Sav 1st g 7s. 1936	J-J	112	112	May '02	112	115	
U S 4s registered. h1907	Q-F	108 ³ / ₄	109 ¹ / ₂	109	109	109	113		Ches & Ohio g 6s ser A. h1908	A-O	111	116	June '02	114	117	
U S 4s coupon. h1907	Q-F	108 ³ / ₄	109 ¹ / ₂	109 ¹ / ₂	July '02	109 ¹ / ₂	113		Gold 6s. d1911	A-O	120 ³ / ₄	121	121	15	119 ¹ / ₂	
U S 4s registered. h1907	Q-F	132 ³ / ₄	133 ³ / ₄	135 ¹ / ₂	June '02	135 ¹ / ₂	139 ³ / ₄		1st consol g 5s. d1939	M-N	121	121	June '01	108 ¹ / ₂	110 ¹ / ₂	
U S 4s coupon. h1907	Q-F	133 ³ / ₄	134 ¹ / ₂	139 ³ / ₄	Apr '02	139 ³ / ₄	139 ³ / ₄		Registered. d1939	M-N	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	36	108 ¹ / ₂	
U S 5s registered. h1901	Q-F	103 ¹ / ₂	104 ¹ / ₂	105 ¹ / ₂	May '02	105 ¹ / ₂	106 ¹ / ₂		General gold 4 1/2s. d1992	M-S	114 ¹ / ₂	116	June '02	108 ¹ / ₂	116	
U S 5s coupon. h1904	Q-F	105	106	106 ¹ / ₂		Crag Valley 1st g 5s. 1940	J-J	102 ¹ / ₂	105 ¹ / ₂	June '02	104	105 ¹ / ₂				
Foreign Government																
Frankfort-on-Main 3 1/2s ser 1. M-S		94 ³ / ₄		95 ¹ / ₂	Feb '02	91 ³ / ₄	95 ¹ / ₂		R & A Div 1st con g 4s. 1983	J-J	99	99	99	16	98	
U S of Mexico 5 1/2s of 1899	Q-J	*96		98 ¹ / ₂	July '02	96	100		Warm Spr Val 1st g 5s. 1941	M-S	108	101 ¹ / ₂	Apr '99			
State Securities																
Alabama class A 4 to 5. 1906	J-J			107	May '02	106	107		Greenbrier Ry 1st gu g 1s 40	M-N	102 ³ / ₈	102 ³ / ₈	July '02	102 ³ / ₈	104 ¹ / ₂	
Class B 5s. 1906	J-J			109 ¹ / ₂	Oct '00				Cine & Alt RR s fund 6s. 1903	M-N	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	35	85	
Class C 4s. 1906	J-J			102 ¹ / ₂	Mar '02	102 ¹ / ₂	102 ¹ / ₂		Refunding g 3s. 1940	A-O	83 ¹ / ₂	83	83 ¹ / ₂	183	83	
Currency funding 4s. 1929	J-J			111	Mar '02	111	111		Railway 1st lien 3 1/2s. 1950	J-J	103	103	July '02	102 ³ / ₄	106 ³ / ₄	
Dist of Columbia 5 6s. 1924	F-A	124		126	Oct '01				Registered. d1950	J-J	102	103	June '02	109 ³ / ₄	103 ¹ / ₂	
Louisiana new consol 4s. 1914	J-J	103 ³ / ₄		106	May '02	106	106 ¹ / ₂		Illinois Div 3 1/2s. 1919	J-J	99 ¹ / ₂	100	100	205	100	
Small. 1929	J-J			109 ¹ / ₂	Feb '99				Registered. d1919	J-J	113 ³ / ₄	114 ¹ / ₂	Apr '02	114 ¹ / ₂	116 ¹ / ₂	
Missouri funding. 1894-1935	J-J			104 ¹ / ₂	Jan '02	104	104 ¹ / ₂		Iowa Div sink fund 5s. 1919	A-O	104 ⁶ / ₈	104 ⁶ / ₈	July '02	103 ⁶ / ₈	106	
North Carolina consol 4s. 1910	J-J			136 ¹ / ₂	July '01				Sinking fund 4s. 1919	A-O	109	110	109 ¹ / ₂	2	109	
6s. 1919	A-O			120	Mar '01				Nebraska Extension 4s. 1927	M-N	109	110	109 ¹ / ₂	2	109	
So Carolina 4 1/2s 1940	J-J			94 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ³ / ₈		Registered. d1927	M-N	100	100	Mar '02	99 ³ / ₄	100	
Tenn new settlement 3s. 1915	J-J			94	94	94	95		Southwestern Div 4s. 1921	M-S	108 ¹ / ₄	109 ¹ / ₈	108 ¹ / ₄	July '02	107 ¹ / ₂	
Small. 1915	J-J			96	96	96	96 ³ / ₄		Joint bonds. See Great North		119	119	July '02	118 ³ / ₄	122	
Virginia fund deb 2-3s. 1931	J-J			8	8	8	10 ¹ / ₂		Debuture 5s. 1913	M-N	111 ¹ / ₄	111	July '02	111	114	
Registered. h1931	J-J								Han & St Jos consol 6s. 1911	M-S	139 ¹ / ₂	139 ¹ / ₂	June '02	138 ¹ / ₂	139 ¹ / ₂	
6s deferred Brown Bros cils. J-J									Cine & E Ill 1st s I cur 6s. 1907	J-D	124	124 ¹ / ₂	124 ¹ / ₂	25	122 ¹ / ₂	
Railroad																
Alabama Cent See So Ry									1st consol g 6s. 1934	A-O	122 ³ / ₈	124 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂	124 ³ / ₄	
Alaba Midl See Sav Fla & W									General consol 1st 5s. 1937	M-N	122 ³ / ₈	124 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂	124 ³ / ₄	
Albany & Susq See Del & Hud									Registered. d1937	M-N	122 ³ / ₈	124 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂	124 ³ / ₄	
Allegheny Valley See Penn RR									Cine & Ind C Ry 1st 5s. 1936	J-J	122 ¹ / ₂	125	May '02	125	125	
Alleg & West See Buff R & P									Chicago & Erie See Erie							
Am Dock & Im See Cent of N J									Cine In & Louisv rel 6s. 1947	J-J	129 ¹ / ₂	129 ¹ / ₂	July '02	126	132 ¹ / ₂	
An Arbor 1st g 4s. h1935	Q-J	100		99 ¹ / ₂	100	5	95 ⁵ / ₈	100	Refunding gold 5s. 1947	J-J	115	117 ¹ / ₂	117	July '02	113	117
Atch T & S Fe gen g 4s. 1935	A-O	104 ¹ / ₈	Sale	103 ³ / ₈	104 ¹ / ₄	191	103	105 ³ / ₄	Louis N A & Ch 1st 6s. 1910	J-J	115	115	May '02	113 ³ / ₄	115	
Registered. 1935	A-O			102 ³ / ₄	June '02		102	105 ¹ / ₄	Cine Md & St Paul con 7s 1905	J-J	112	112	July '02	112	115	
Adjustment g 4s. h1935	Nov	94 ¹ / ₂	95	94 ¹ / ₂	94 ³ / ₈	18	92	95 ¹ / ₄	Terminal gold 5s. 1914	J-J	114	114	July '02	110 ¹ / ₄	117	
Registered. h1935	Nov			94 ¹ / ₂	Apr '02		93 ¹ / ₂	94 ¹ / ₂	General g 4s series A. d1989	J-J	114	114	July '02	105 ¹ / ₂	107 ¹ / ₂	
Stamped. h1935	M-N	92 ¹ / ₂	Sale	92 ¹ / ₄	92 ¹ / ₂	332	91 ¹ / ₄	95 ³ / ₄	Registered. d1989	J-J	104 ³ / ₄	104 ³ / ₄	Jan '02	104 ³ / ₄	104 ⁷ / ₈	
Chic & St Louis 1st 6s. 1915	M-S	114		108 ¹ / ₄	Dec '01				Registered. d1989	J-J	117 ⁵ / ₈	120 ¹ / ₂	Mar '02	120 ¹ / ₂	120 ¹ / ₂	
Atl Knox & Nor 1st g 5s. 1946	J-D	114							Chic & L Su Div g 5s. 1921	J-J	121	124 ¹ / ₈	Apr '02	118 ⁷ / ₈	124 ¹ / ₈	
Atlanta & Danv See South Ry									Chic & Mo Riv Div 5s. 1926	J-J	114 ¹ / ₂	116	115 ¹ / ₄	July '02	114 ¹ / ₂	
Atlanta & Yadv See South Ry									Chic & Pac Div 6s. 1910	J-J	121	121	118 ¹ / ₈	July '02	116 ⁷ / ₈	
Austin & N W See Sou Pacific									Chic & P W 1st g 5s. 1921	J-J	113 ³ / ₄	113 ³ / ₄	113 ³ / ₄	6	112 ¹ / ₄	
Bat Creek & S See Mich Cent									Dak & Gt So g 5s. 1916	J-J	133 ³ / ₈	137 ¹ / ₂	July '99	122 ¹ / ₂	124	
Balt & Ohio prior 1 g 3 1/2s. 1925	J-J	95 ⁵ / ₈	Sale	95 ⁵ / ₈	96 ¹ / ₈	41	94 ³ / ₄	97 ¹ / ₄	Far & Sou assu g 6s. 1924	J-J	120 ¹ / ₂	123 ¹ / ₂	June '02	122 ¹ / ₂	124	
Registered. h1925	Q-J			97	Apr '02		96 ¹ / ₂	97	Hast & D Div 1st 7s. 1910	J-J	107 ³ / ₄	108 ¹ / ₂	110 ¹ / ₂	Apr '02	108 ¹ / ₂	
Gold 4s. h1948	A-O	103 ¹ / ₂	Sale	103 ¹ / ₄	103 ¹ / ₂	76	102	104 ³ / ₄	1 & D Exten 1st 7s. 1908	J-J	182 ¹ / ₂	182 ¹ / ₂	Jan '02	182 ¹ / ₂	182 ¹ / ₂	
Registered. h1948	Q-J			102 ¹ / ₂	Feb '02		102	103 ¹ / ₄	LaCrosse & D 1st 5s. 1919	J-J	116 ¹ / ₄	118 ¹ / ₂	May '02	118 ¹ / ₂	119	
Conv deb 4s. 1911	M-S	100 ¹ / ₄	Sale	105 ¹ / ₂	110 ¹ / ₄	206	104	110 ¹ / ₄	Mineral Point Div 5s. 1910	J-J	108 ¹ / ₈	109 ¹ / ₂	108 ¹ / ₈	1	108 ¹ / ₈	
P Jun & M Div 1st g 3 1/2s 1925	M-N	*90		91	July '02		90 ¹ / ₂	93 ¹ / ₂	So Minn Div 1st 6s. 1910	J-J	114 ¹ / ₈	114 ¹ / ₈	114 ¹ / ₈	July '02	114	
Registered. p1925	Q-F			98 ³ / ₄	98 ⁷ / ₈	117	97 ¹ / ₂	101	Southwest Div 1st 6s. 1909	J-J	113 ¹ / ₈	115	Mar '02	113 ¹ / ₈	115	
P L E & W Va sys rel 4s 1941	M-N	93 ³ / ₄	Sale	90	90 ¹ / ₄	9	90	91 ⁷ / ₈	Wis & Minn Div g 5s. 1921	J-J	118 ¹ / ₈	118 ¹ / ₂	118 ¹ / ₂	4	116 ¹ /	

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending July 18, 1902, categorized by Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending July 18, 1902, and January 1 to July 18, 1901, for Stocks, Bonds, and RR. and ins. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, categorized by Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table of Outside Securities, including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and various other companies.

Large table of Gas Securities, Industrial and Miscellaneous securities, and Ferry Companies, listing various stocks and bonds with their respective bid and ask prices.

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

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Description, Price, Week's Range, and Range Since January 1.

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

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

Large table with multiple columns: Share Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), and detailed stock records for Philadelphia and Baltimore with Bid and Ask prices.

* Bid and asked prices; no sales on this day

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 such as Adirondack, Ala Gt Southern, etc., with their respective earnings figures.

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only. † Mexican currency. a Includes Paducah & Memphis Division from July 1 in both years. ‡ Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. e Covers lines directly operated, including the Buffalo & Allegheny Val. Div. for both years. b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years. f These figures are the results on the Ala. Midl., Brunswick & West., Charles & Sav., Fla. & West'n and Silver Springs Ocala & Gulf. g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. h 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	Inc.	102,933
Atlanta & Charlotte Air Line.	Apr. 1 to Apr. 30	229,669	213,680
Bellefonte Central.....	Jan. 1 to June 30	28,455	22,498
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 July 7	52,456	41,500
Chicago & North-Western.....	June 1 to May 31	46,644,120	43,098,805
Chicago Rock Island & Paco.	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha.	Jan. 1 to May 31	4,500,811	3,987,452
Choctaw Oklahoma & Gulf..	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley.....	Jan. 1 to May 31	448,238	400,179
Ft. Worth & Denver City.....	Jan. 1 to May 31	898,295	853,911
International & Gt. North'n.	Jan. 1 to July 14	2,349,107	2,503,526
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 July 7	10,596,773	9,170,299
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 July 14	17,854,233	17,309,035
Central Branch.....	Jan. 1 to July 14	495,000	653,140
Total.....	Jan. 1 to July 14	18,349,233	17,962,175
National R.R. of Mexico.....	Jan. 1 to July 14	4,495,597	4,138,619
Northern Central.....	Jan. 1 to May 31	3,480,992	3,283,592
Pennsylvania, East of P. & E.*	Jan. 1 to May 31	45,823,817	39,968,717
West of P. & E.....	Jan. 1 to May 31	Inc.	2,649,800
Pere Marquette.....	Jan. 1 to July 7	4,778,798	4,397,004
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	8,161,258
Rio Grande Junction.....	Dec. 1 to May 31	262,822	251,366
St. L. Vandalia & Terre H....	Nov. 1 to June 30	1,388,232	1,309,210
South Haven & Eastern.....	Jan. 1 to June 30	28,695	24,522
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 July 14	5,513,473	5,850,743
West Jersey & Seashore.....	Jan. 1 to May 31	1,227,628	1,163,723
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 first week of July and shows 7.63 per cent increase in the aggregate over the same week last year.

1st week of July.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.....	33,185	32,886	5,299	.....
Ann Arbor.....	31,674	28,902	2,772	.....
Buffalo Roch. & Pittsb'g.	105,443	125,873	.....	20,430
Canadian Pacific.....	695,000	599,000	96,000	.....
Central of Georgia.....	154,850	117,950	36,900	.....
Chattanooga Southern.....	1,824	1,409	415	.....
Chesapeake & Ohio.....	195,870	266,597	.....	70,727
Chicago & East. Illinois.....	113,700	104,500	9,200	.....
Chicago Great Western.....	125,830	118,775	7,055	.....
Chic. Indian'ls & Louisv.	85,236	79,321	5,915	.....
Chic. Term. Transfer.....	30,808	30,020	788	.....
Cin. N. O. & Texas Paco.	96,335	93,788	2,547	.....
Clev. Cin. Chic. & St. L.	329,625	354,710	.....	25,082
Peoria & Eastern.....	41,473	45,457	.....	3,984
Colorado & Southern.....	117,462	106,383	11,079	.....
Col. Sandusky & Hock'g.	23,529	19,444	4,085	.....
Denver & Rio Grande.....	*312,900	*290,900	22,000	.....
Detroit Southern.....	19,230	14,420	4,810	.....
Duluth So. Shore & Atl.	54,770	49,897	4,873	.....
Evansv. & Indianapolis.	6,227	5,398	829	.....
Evansv. & Terre Haute.	25,483	23,420	2,063	.....
Grand Trunk.....	581,891	512,472	69,419	.....
Grand Trunk West... } Det. Gd. Hav. & Milw. }				
Hocking Valley.....	118,732	111,461	7,267	.....
Intern'l & Gt. Northern.....	63,472	66,530	.....	3,058
Iowa Central.....	46,380	37,620	8,760	.....
Kanawha & Michigan.....	11,433	13,639	.....	2,206
Louisville & Nashville.....	565,035	479,275	85,760	.....
Mexican Central.....	352,664	304,719	47,945	.....
Minn. & St. Louis.....	65,958	60,381	5,577	.....
Minn. St. P. & S. Ste. M.	119,108	91,097	28,011	.....
Mo. Kansas & Texas.....	237,651	233,125	4,526	.....
Mo. Pacific & Iron Mt....	524,000	512,000	12,000	.....
Central Branch.....	15,000	22,000	.....	7,000
Mob. Jackson & K. City..	3,588	2,694	894	.....
Nashv. Chat. & St. Louis.	154,446	129,965	24,483	.....
National R.R. of Mexico..	158,988	130,371	28,617	.....
Norfolk & Western.....	267,154	250,742	16,412	.....
Pere Marquette.....	185,114	164,364	20,750	.....
Rio Grande Southern.....	11,618	9,604	2,014	.....
St. Louis & San Francisco	340,247	308,022	32,225	.....
St. Louis Southwestern..	117,992	117,613	379	.....
Seaboard Air Line.....	224,897	224,610	287	.....
Southern Railway.....	641,590	578,355	63,235	.....
Texas Central.....	7,407	8,899	.....	1,492
Texas & Pacific.....	138,202	143,040	.....	4,838
Toledo & Ohio Central..	49,768	47,707	2,061	.....
Toledo Peoria & West'n.	20,672	20,496	176	.....
Toledo St. L. & West.....	45,319	41,338	3,981	.....
Wabash.....	333,394	302,596	30,798	.....
Wisconsin Central.....	115,500	113,159	2,341	.....
Total (52 roads).....	8,122,677	7,546,946	575,731	138,817
Net increase (7.63 p. c.)	.....	.....	.....	.....

* Including Rio Grande Western.

For the fourth week of June our final statement covers 53 roads, and shows 8.85 per cent increase in the aggregate over the same week last year.

4th week of June.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (49'rds)	10,994,240	10,131,881	1,007,716	145,357
Alabama Gt. Southern.....	73,578	65,855	7,723	.....
Cin. N. O. & Texas Paco.	199,487	155,679	43,808	.....
Col. Sandusky & Hock'g.	33,676	28,658	5,018	.....
Toronto Ham. & Buffalo.	11,594	11,092	502	.....
Total (53 roads).....	11,312,575	10,393,165	1,064,767	145,357
Net increase (8.85 p. c.)	.....	.....	919,410	.....

For the second week of July only 30 roads have yet furnished returns, as follows. There is, it will be seen, a decrease of 0.42 per cent.

2d week of July.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	27,997	32,149	.....	4,152
Buff. Roch. & Pittsburg.	139,245	125,873	13,372	.....
Canadian Pacific.....	628,000	635,000	.....	7,000
Chesapeake & Ohio.....	216,314	309,316	.....	93,002
Chicago & East. Illinois.	122,200	104,500	17,700	.....
Chic. Great Western.....	114,117	131,443	.....	17,326
Chic. Term. Transfer.....	32,689	30,920	2,669	.....
Denver & Rio Grande.....	*335,100	*361,400	.....	26,300
Evansville & Indianap...	7,140	6,810	330	.....
Evans. & Terre Haute...	28,685	27,313	1,372	.....
Grand Trunk.....	579,407	543,039	36,368	.....
Grand Trunk West... } Det. Gr. Hav. & Milw. }				
Hocking Valley.....	126,741	111,464	15,277	.....
Int. & Great Northern..	65,126	73,589	.....	8,463
Iowa Central.....	48,732	42,494	6,238	.....
Kanawha & Michigan.....	13,175	19,056	.....	5,881
Minneapolis & St. Louis	71,230	73,531	.....	2,301
Mo. Kansas & Texas.....	279,576	277,815	1,761	.....
Mo. Pacific & Iron Mt....	594,000	667,000	.....	73,000
Central Branch.....	13,000	34,000	.....	21,000
Mob. Jackson & K. City..	4,428	2,679	1,749	.....
National R.R. of Mexico..	153,133	143,895	9,238	.....
Norfolk & Western.....	844,859	282,111	62,748	.....
St. Louis Southwestern..	113,189	98,974	14,215	.....
Texas & Pacific.....	162,802	160,232	2,570	.....
Toledo & Ohio Central..	66,021	53,067	12,954	.....
Tol. St. L. & West.....	46,370	40,256	6,114	.....
Wabash.....	367,047	340,476	26,571	.....
Wisconsin Central.....	117,000	110,094	6,906	.....
Total (30 roads).....	4,817,323	4,837,596	238,152	258,425
Net decrease (0.42 p. c.)	.....	.....	.....	20,273

* Includes Rio Grande Western.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 131.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondack a..... May	16,122	15,033	def. 640	372
July 1 to May 31....	186,892	177,741	46,671	47,226
Alabama Gt. So'th. a May	210,600	174,482	54,226	45,093
July 1 to May 31....	2,292,088	2,028,593	655,536	592,130
Allegheny Valley... May	Inc. 50,897	Inc. 50,897	Inc. 12,715	Inc. 12,715
Jan. 1 to May 31....	Ino. 102,933	Ino. 102,933	Dec. 73,177	Dec. 73,177
Ann Arbor. b..... May	150,814	144,241	38,166	46,210
July 1 to May 31....	1,746,783	1,616,665	496,750	418,259
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
Atch. T. & S. Fe. b May	4,911,389	4,837,478	12,070,201	12,038,890
July 1 to May 31....	54,690,804	49,857,388	12,339,470	12,007,274
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
Atlantic & Birm'gh. June	15,913	8,026	5,058	2,456
July 1 to June 30....	147,470	83,198	65,405	28,289
Atlantic Coast L. a. May	846,762	714,999	341,724	217,606
July 1 to May 31....	7,683,030	7,163,174	3,024,945	2,641,759
Baltimore & Annapolis	8,297	8,435	1,530	2,785
Short Line. a..... May				
July 1 to May 31....	97,014	83,636	28,584	27,685
Balt. & Ohio. b..... June	4,379,560	4,023,127	1,563,983	1,506,659
July 1 to June 30 ..	51,077,116	47,114,430	18,188,354	16,068,199
Bangor & Aroost'k b May	146,337	117,176	39,876	37,778
July 1 to May 31....	1,568,479	1,322,117	560,002	495,769
Bath & Hamm'ds. b May	1,985	1,979	174	423
July 1 to May 31....	32,884	37,706	13,382	19,693
Bellaire Z. & Cin... May	16,513	15,994	4,085	2,202
Jan. 1 to May 31....	73,124	69,332	13,054	12,902
Bellefonte Central b June	4,705	4,285	1,993	1,416
Jan. 1 to June 30 ..	28,455	22,498	10,919	5,393
Bridgt. & Saco R. b May	3,168	3,245	1,144	1,227
July 1 to May 31....	37,689	36,956	10,052	9,317
Buff. Att & Arcade... May	2,704	2,582	246	965
July 1 to May 31....	24,416	25,007	4,701	4,429
Buff. R. & Pittsb. b. May	584,135	518,987	255,037	241,677
July 1 to May 31....	5,700,765	5,297,898	2,	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Canadian Pacific. a. May	3,237,082	2,654,847	1,166,892	1,010,284	Manistique. b. May	14,044	12,379	9,540	4,162
July 1 to May 31....	34,323,082	28,153,026	13,239,175	10,987,943	Jan. 1 to May 31....	37,698	46,423	17,633	23,683
Can. Belt. May	18,059	5,205	8,230	1,508	Maryland & Penn. Mar.	20,622	19,536	6,053	6,879
July 1 to May 31....	163,534	51,338	58,326	23,954	July 1 to Mar. 31....	195,232	179,253	58,449	43,003
Cent. of Georgia. a. May	556,715	470,048	68,258	68,806	e Mexican Central. May	1,894,531	1,614,483	609,925	529,990
July 1 to May 31....	7,191,827	6,443,614	1,841,715	1,855,923	Jan. 1 to May 31....	8,547,880	7,429,725	2,722,794	2,185,343
Central New Eng. b. Mar.	47,850	52,410	18,343	13,520	Mex. International. Apr.	535,387	485,246	199,332	222,164
July 1 to Mar. 31....	449,309	534,035	123,575	136,269	Jan. 1 to Apr. 30....	2,111,196	1,959,983	837,144	878,053
Cent. of N. Jersey. a. May	1,196,124	1,316,044	320,641	543,581	Miller & Southwest. May	3,223	2,914	1,152	294
Jan. 1 to May 31....	6,441,963	6,589,837	2,265,975	2,748,690	Jan. 1 to May 31....	16,429	18,633	4,383	3,419
Central Pacific. b. May	1,712,012	1,754,871	682,468	737,476	Mineral Range. b. May	53,261	55,029	11,388	5,620
July 1 to May 31....	18,560,830	17,820,526	6,967,330	7,020,482	July 1 to May 31....	548,270	539,042	95,302	80,928
Charter's South. a. May	8,656	7,015	def. 36	def. 6,007	Minn. & St. Louis. a. May	289,700	259,001	101,871	86,638
July 1 to May 31....	88,619	86,056	def. 22,109	def. 31,310	July 1 to May 31....	3,200,545	2,975,156	1,311,176	1,211,967
Chesap. & Ohio. a. May	1,442,673	1,310,902	502,746	432,452	M. St. P. & S. M. b. May	527,934	415,231	245,004	184,403
July 1 to May 31....	15,330,355	14,057,831	5,712,288	5,260,959	July 1 to May 31....	5,633,638	4,036,344	3,023,558	1,754,305
Chicago & Alton. a. May	703,826	747,158	185,741	274,306	Mo. Kan. & Texas. a. May	1,337,896	1,251,999	310,870	205,246
July 1 to May 31....	8,498,023	8,278,927	2,721,174	2,856,408	July 1 to May 31....	15,218,646	14,201,569	4,363,465	4,073,380
Chic. Burl. & Quin. b. May	4,477,263	4,345,887	1,399,407	1,161,712	Missouri Pacific. b. Apr.	2,991,479	2,715,399	945,195	850,181
July 1 to May 31....	49,318,501	45,963,032	16,406,527	16,341,812	Jan. 1 to Apr. 30....	11,494,992	11,215,699	3,198,357	3,936,640
Chic. & East. Ill. b. May	498,552	441,726	201,357	185,570	Nash. Ch. & St. L. May	681,967	640,175	184,412	181,694
July 1 to May 31....	5,742,964	5,210,835	2,598,121	2,228,257	July 1 to May 31....	7,266,021	7,087,864	2,142,134	2,318,904
Chic. Gt. West'n. b. May	587,878	593,189	190,776	186,752	Nat'l RR. of Mex. May	742,134	639,569	227,336	266,668
July 1 to May 31....	6,962,344	6,406,739	1,991,091	1,990,982	Jan. 1 to May 31....	3,568,029	3,266,518	1,104,360	1,137,681
Chic. Ind. & Louis. a. May	420,629	374,573	163,953	142,718	Nev. Cal. Oregon. a. May	17,413	14,738	8,416	6,160
July 1 to May 31....	4,190,006	3,783,778	1,595,018	1,365,133	July 1 to May 31....	143,045	137,732	55,196	49,105
Chic. M. & St. P. a. May	3,484,389	3,232,192	875,317	783,063	Nevada Central. May	2,919	2,763	864	def. 572
July 1 to May 31....	41,739,407	38,813,022	14,258,887	13,263,328	July 1 to May 31....	34,873	29,663	2,627	3,154
Chic. R. I. & Pac. a. Apr.	2,119,178	1,972,937	510,409	507,552	N. Y. Ont. & West. a. May	370,758	493,522	54,711	133,118
Chic. Ter. Transf. b. May	144,145	131,007	64,506	64,650	July 1 to May 31....	5,194,651	4,819,814	1,322,953	1,389,843
July 1 to May 31....	1,488,108	1,300,799	680,514	626,257	N. Y. Sus. & West. a. May	163,016	213,772	52,371	82,286
Cin. N. O. & T. P. a. May	547,887	459,609	120,553	117,076	July 1 to May 31....	2,474,267	2,291,590	1,115,674	968,049
July 1 to May 31....	5,149,804	4,605,017	1,302,759	1,184,495	Norfolk & West'n. a. May	1,647,236	1,378,638	716,919	513,577
Cl. Cin. Chic. & St. L. a. May	1,532,042	1,525,495	375,143	385,269	July 1 to May 31....	16,177,468	14,933,739	6,885,154	5,922,324
July 1 to May 31....	17,058,981	16,170,533	4,438,628	4,584,343	Northern Central. b. May	710,565	679,965	210,307	191,607
† Peoria & East'n. a. May	217,279	225,346	49,163	59,710	Jan. 1 to May 31....	3,430,992	3,283,592	1,010,569	855,569
July 1 to May 31....	2,313,807	2,266,510	608,086	773,751	Northern Pacific. b. Feb.	2,805,518	2,066,718	1,363,397	942,526
Color' do & South. b. May	472,532	388,664	128,047	90,635	July 1 to Feb. 28....	28,206,172	21,636,681	14,343,878	11,067,902
July 1 to May 31....	5,045,923	4,301,608	1,359,366	1,122,519	Pacific Coast Company - See Miscellaneous Companies.				
Colum. Newb. & L. b. May	14,260	11,877	6,221	71	Pennsylvania -				
July 1 to May 31....	169,020	162,921	57,959	39,829	Lines directly operated				
Col. Sand. & Hoek. b. May	110,488	99,443	31,139	27,820	j East of Pitts. & E. May	9,901,838	8,402,038	3,795,464	2,960,564
July 1 to May 31....	1,122,105	964,753	258,030	170,901	j Jan. 1 to May 31....	43,823,817	39,968,717	14,258,458	13,000,258
Cornwall. a. May	9,291	10,295	3,744	5,654	West of Pitts. & E. May	Ino. 668,300	Ino. 159,800		
July 1 to May 31....	193,739	98,543	43,602	41,398	Jan. 1 to May 31....	Ino. 2,649,800	Ino. 611,400		
Cornwall & Leban. May	27,181	30,735	12,081	17,114	Pere Marquette. a. May	774,798	759,012	199,510	192,302
July 1 to May 31....	307,656	248,716	144,996	112,785	Jan. 1 to May 31....	3,863,871	3,530,997	875,279	772,622
Cumberland Val. b. May	104,811	84,708	34,369	24,559	Phila. & Erie. b. May	595,586	589,394	240,901	265,308
Jan. 1 to May 31....	448,238	400,179	152,292	125,008	Jan. 1 to May 31....	2,508,819	2,387,061	858,464	808,771
Deav. & Rio G'de. b. May	937,453	930,913	411,914	358,290	Phil. Wilm. & Balt. b. May	1,085,658	1,029,258	394,487	344,387
July 1 to May 31....	10,690,892	10,463,152	4,022,282	3,941,301	Nov. 1 to May 31....	6,754,756	6,625,156	2,058,824	1,955,324
Detroit & Mack'c. a. May	76,882	88,977	15,599	26,497	Pine Bluff Ark. R. May	2,038	1,528	636	628
July 1 to May 31....	798,307	785,714	226,162	234,068	July 1 to May 31....	32,720	25,633	14,348	12,040
Dul. So. Sh. & Atl. b. May	226,553	224,938	79,382	70,714	Pitts. C. C. & St. L. a. May	1,899,289	1,670,013	475,399	417,140
July 1 to May 31....	2,437,144	2,267,264	895,293	763,600	Jan. 1 to May 31....	9,005,263	8,161,256	2,350,543	2,161,178
Erie. a. May	3,321,228	3,641,472	1,091,106	1,084,702	Pitts. & West. Sys. b. Jan.	308,713	299,004	86,986	95,255
July 1 to May 31....	37,646,465	35,549,695	11,267,076	9,422,740	July 1 to Jan. 31....	2,624,299	2,303,641	916,141	785,638
Fairchild & N. East. May	3,304	3,136	1,436	1,921	Reading Company -				
Jan. 1 to May 31....	17,466	16,304	10,007	9,966	Phila. & Read'g. b. May	2,274,634	2,574,734	718,118	937,840
Farmv. & Powh't'n a. May	7,886	6,217	1,221	1,931	July 1 to May 31....	27,609,767	25,720,336	10,294,500	8,795,227
July 1 to May 31....	63,856	58,335	7,885	def. 5,491	Coal & Iron Co. b. May	1,166,812	2,840,616	df. 168,958	253,226
Ft. W. & Den. City. b. May	187,052	168,548	39,480	28,819	July 1 to May 31....	26,327,767	26,315,333	1,773,696	1,933,251
Jan. 1 to May 31....	893,295	853,911	229,862	218,687	Total both Co.'s. b. May	3,441,446	5,415,350	549,160	1,251,066
Georgia a. May	142,034	129,455	21,206	17,405	July 1 to May 31....	53,937,534	52,035,674	12,068,196	11,728,478
July 1 to May 31....	1,818,839	1,716,893	620,862	534,339	Reading Co. b. May			65,455	85,977
Ga. South. & Fla. a. May	100,030	94,795	15,797	18,689	July 1 to May 31....			955,068	351,500
July 1 to May 31....	1,145,408	1,106,188	274,300	279,760	Total all Comp's. b. May			614,615	1,337,043
Gila Val. Globe & N. a. May	33,018	32,824	14,573	18,680	July 1 to May 31....			13,023,264	11,079,978
July 1 to May 31....	340,836	338,112	176,978	181,107	Rich. Fred. & Pot. Apr.	104,472	96,262	39,388	38,846
Gr. Trunk of Can. May	2,053,663	1,945,140	759,174	723,649	July 1 to Apr. 30 ..	902,079	835,802	334,756	313,198
Jan. 1 to May 31....	9,473,616	9,186,005	3,217,730	2,927,636	Rio Grande Junot. May	47,232	45,983	14,185	13,795
Gr. Trunk West. May	423,386	328,975	102,197	20,439	Dec. 1 to May 31 ..	262,822	251,366	178,847	175,410
Jan. 1 to May 31....	1,927,620	1,772,866	334,815	236,999	Rio Grande South. t. May	47,711	42,315	23,755	20,315
Det. Gr. H. & Mil. May	97,330	63,131	14,600	1,460	July 1 to May 31....	531,864	500,771	243,544	236,305
Jan. 1 to May 31....	443,338	381,047	107,063	69,104	Rio Grande West. b. May	452,160	436,658	213,862	164,075
Gulf & Ship Isl. Apr.	119,728	106,996	40,387	33,440	July 1 to May 31....	4,886,754	4,458,681	2,006,972	1,516,030
July 1 to Apr. 30....	1,132,250	834,454	351,949	190,434	St. Jos. & Gd. Isl. a. May	106,367	130,405	29,516	47,452
Hocking Valley. a. May	508,613	399,364	221,417	159,687	July 1 to May 31....	1,238,973	1,301,955	384,004	480,757
July 1 to May 31....	4,792,120	4,217,434	1,846,910	1,696,625	St. Louis & N. Ark. b. May	19,985	16,558	10,246	3,151
Houst. & Tex. Cen. b. May	359,848	417,739	36,958	def. 36,466	July 1 to May 31 ..	214,516	98,861	100,635	35,386
July 1 to May 31....	4,812,082	5,316,590	1,512,121	2,042,941	St. Louis & San F. b. May	1,746,970	1,654,810	434,833	693,363
Illinois Central. a. May	3,462,870	3,173,306	905,138	827,469	July 1 to May 31 ..	19,918,135	17,700,409	7,609,349	7,309,973
July 1 to May 31....	37,520,712	33,990,026	12,040,927	10,508,597	St. Louis S'west. b. May	573,356	581,668	159,745	77,919
Iowa Central. a. May	208,745	163,009	38,654	38,220	July 1 to May 31....	6,754,184	6,892,185	1,973,560	2,646,725
July									

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Southern Pacific—(Continued.)				
M'g'n'a La. & Tex. b May	425,335	698,366	105,448	294,321
July 1 to May 31....	6,778,763	7,399,019	2,690,098	2,830,937
N. Mex. & Ariz. b May	22,603	26,529	6,297	15,943
N. Y. Tex. & M. b May	33,777	27,004	15,152	11,430
July 1 to May 31....	343,833	269,857	129,827	81,491
Oregon & Calif. b May	317,670	262,418	99,168	111,715
Sonora Railw'y. b May	45,967	50,275	6,553	11,562
So. Pac. Coast. b May	73,533	77,385	def. 26,637	6,437
So. Pac. of Ariz. b May	309,602	412,374	105,104	216,200
July 1 to May 31....	4,296,217	4,000,548	2,110,332	2,126,436
So. Pac. of Cal. b May	1,852,136	1,741,052	713,652	597,690
July 1 to May 31....	19,906,757	17,446,260	7,740,398	6,881,520
So. Pac. of N. M. b May	169,651	242,671	61,492	132,095
July 1 to May 31....	2,352,860	2,193,790	1,381,023	1,345,601
Texas & N. Orl. b May	262,018	272,361	19,736	102,894
July 1 to May 31....	2,720,550	2,593,731	474,183	923,547
Southern Railw'y. a May	3,152,766	2,802,886	750,973	693,441
July 1 to May 31	34,691,574	32,999,146	10,082,803	10,019,384
Texas Central. a May	33,888	52,438	8,819	21,517
July 1 to May 31....	551,826	653,485	242,750	345,997
Tipt. Thomasv. & G. May	13,477	9,790	5,425	2,941
July 1 to May 31....	133,383	95,228	50,798	31,051
Toledo & O. Cent. a May	247,076	235,915	40,530	66,191
July 1 to May 31....	2,610,557	2,320,893	535,639	553,741
Tol. Peoria & West b June	104,932	89,548	24,206	19,594
July 1 to June 30....	1,151,810	1,157,079	273,722	278,444
Union Pac. Syst. ma. May	3,710,057	3,619,341	1,490,440	1,479,190
July 1 to May 31....	43,639,839	39,964,132	20,270,065	17,326,389
Wabash. b May	1,510,760	1,411,683	266,735	329,239
July 1 to May 31....	17,537,869	16,126,524	4,919,445	4,396,389
W. Jersey & Seash. b May	298,150	272,350	81,117	67,217
Jan. 1 to May 31....	1,227,628	1,163,728	211,077	217,577
Wheel. & L. Erie. b May	342,555	246,878	90,471	50,438
July 1 to May 31....	3,206,891	2,702,625	870,377	808,690
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
W'msp'rt & No. Br. a May	10,984	10,069	1,335	872
July 1 to May 31....	119,400	104,254	43,410	30,007
Wisconsin Central b May	536,526	439,254	200,737	147,403
July 1 to May 31....	5,480,397	4,803,078	1,927,157	1,656,086
Wrightsv. & Tenn. b May	8,652	9,649	593	1,957
July 1 to May 31....	133,895	151,482	46,317	60,015
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.
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 d Gross earnings include other income.
 e Results on Monterey & Mexican Gulf included from March 1, 1902.
 f Thirty per cent of gross earnings.
 g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.
 h These figures include—besides the old Savannah Florida & West'n—the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.
 i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.
 j These figures include results on the Buffalo & Allegheny Valley Division in both years.
 k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.
 l Includes Paducah & Memphis Division from July 1 in both years. Expenses for May include \$146,767 paid for improvements on this division, and expenses for the eleven months include \$271,588 paid for equipment and P. & M. improvements.
 * Covers railroad operations only.
 † For May, 1902, taxes and rentals amounted to \$187,760, against \$163,824, after deducting which net for May, 1902, was \$1,882,440, against \$1,875,065. From July 1 to May 31, 1902, taxes and rentals amounted to \$1,863,961, against \$1,833,218, after deducting which net was \$21,530,738, against \$18,239,524.
 ‡ Kansas City Sub. Belt included from January 1, 1902.
 § Net earnings are after allowing for expenditures for betterments.

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buffalo Gas Co. June			17,841	14,386
Oct. 1 to June 30....			270,545	238,440
Consol. Gas Co., N. J. May			7,890	6,379
Jan. 1 to May 31....			18,420	16,113
Gas & Electric Co. of Bergen County. May	19,790	18,751	6,627	6,074
June 1 to May 31....	268,793	235,683	105,652	84,823
Jackson Gas-L. Co. May			3,095	2,614
Mar. 1 to May 31....			9,767	7,067
Laclede Gas L't Co. May			84,320	81,024
Jan. 1 to May 31....			469,519	424,474
Lowell Elec. Lt. Co. May	15,625	13,814	5,721	5,226
July 1 to May 31....	176,542	165,620	69,645	56,473
Mexican Telephone. May	19,892	17,359	9,124	8,104
Mar. 1 to May 31....	58,430	51,902	26,708	23,323
Pacific Coast Co. a May	395,933	430,046	88,648	107,149
July 1 to May 31....	4,551,914	4,670,709	927,644	1,025,699
Philadelphia Company—See statement CHRONICLE June 28, p. 1353.				

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's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic & Birm'gh. June	2,083	2,083	2,975	373
July 1 to June 30....	25,000	25,000	40,405	3,289
Bellefonte Central. May	550	551	869	511
Jan. 1 to May 31....	2,750	2,755	6,176	1,222
Cent. New England. Mar.	12,449	12,604	5,894	916
July 1 to Mar. 31....	116,051	112,223	7,524	24,046
Ohio. Burl. & Quincy. May	800,000	797,260	599,406	364,451
July 1 to May 31....	8,800,000	8,769,862	9,606,526	7,571,949
Ohio. & E. Illinois. May	130,650	130,593	*79,738	*61,147
July 1 to May 31....	1,446,748	1,435,320	*1,339,601	*978,681
Clev. Cin. Ch. & St. L. May	234,476	242,548	140,667	142,721
July 1 to May 31....	2,557,849	2,672,545	1,880,779	1,911,798
Peoria & East. May	33,688	33,750	15,475	25,960
July 1 to May 31....	370,571	371,250	237,515	402,501
Col. Sand. & Hoek. May	7,995	7,143	28,144	20,677
July 1 to May 31....	80,955	78,577	177,075	92,324
Den. & R. Grande. May	178,469	194,479	†233,471	†163,228
July 1 to May 31....	2,279,302	2,193,135	†1,870,710	†1,856,372
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
Gila Val. Globe & N. May	†7,935	.....	6,638	.....
July 1 to May 31....	†82,586	†84,681	94,392	96,426
Hooking Valley. May	75,601	76,581	*165,278	*86,809
July 1 to May 31....	867,052	865,533	*1,339,645	*1,179,096
Kanawha & Mich. May	12,354	10,867	*10,303	*13,946
July 1 to May 31....	128,556	117,943	*96,777	*69,544
Manistee & No. E. Apr.	6,051	6,092	def. 1,020	1,097
Jan. 1 to Apr. 30....	24,202	24,368	42,065	36,793
Mineral Range. May	8,112	8,697	*3,351	*def. 3,053
July 1 to May 31....	88,888	55,439	*7,295	*26,491
Mo. Kan. & Texas. May	308,711	300,382	2,159	def. 95,136
July 1 to May 31....	3,335,844	3,203,636	1,027,621	869,744
Washv. Chat. & St. L. May	152,510	145,711	31,902	35,983
July 1 to May 31....	1,677,508	1,699,416	464,626	619,488
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
Norfolk & West'n. May	201,501	193,966	515,418	319,611
July 1 to May 31....	2,156,276	2,075,752	4,708,877	3,846,572
Pere Marquette. May	135,824	128,161	63,686	64,141
Jan. 1 to May 31....	668,760	607,027	206,519	165,595
Pine Bluff Ark. R. Apr.	483	441	298	def. 81
July 1 to Apr. 30....	4,970	5,025	8,742	6,387
Pitts. C. O. & St. L. May	330,778	310,409	144,621	106,731
Jan. 1 to May 31....	1,583,511	1,402,878	767,032	758,300
Reading—				
All companies. May	897,000	790,979	df. 282,384	546,064
July 1 to May 31....	9,587,000	8,700,775	3,436,265	2,379,203
Rio Grande Junct'n. May	7,708	7,708	6,476	6,087
Dec. 1 to May 31....	46,250	46,250	32,596	29,160
Rio Grande South. May	18,038	17,833	5,722	2,481
July 1 to May 31....	199,344	196,392	44,200	39,912
Rto Grande West. May	101,063	.....	*115,121	.....
July 1 to May 31....	1,108,924	.....	*931,858	.....
St. Jos. & Gr. Is'd. May	11,666	8,750	17,850	38,702
July 1 to May 31....	110,833	96,250	273,171	384,507
St. L. & San Fran. May	503,726	390,474	df. *64,660	*306,071
July 1 to May 31....	5,149,297	4,213,573	*2,569,764	*3,226,155
San Ant. & Ar. P. May	†64,180	.....	58,610	.....
July 1 to May 31....	†752,258	†885,119	df. 183,912	def. 204,488
San Fran. & No. Pac. May	22,675	22,766	def. 11,010	3,149
July 1 to May 31....	250,384	251,143	15,466	61,306
Southern Pac. Co. May	\$2,745,755	.....	df. 911,294	.....
July 1 to May 31....	\$25,812,065	.....	*421,774	.....
Tipt. Thomasv. & G. May	3,771	3,771	1,654	def. 830
July 1 to May 31....	41,579	32,533	9,219	def. 1,482
Toledo & Ohio Cen. May	38,982	37,090	*1,879	*29,178
July 1 to May 31....	434,463	388,738	*111,617	*166,226
Tol. Peo. & West. June	21,373	22,751	2,833	def. 3,157
July 1 to June 30....	271,826	277,182	1,896	1,262
Wichita Valley. May	1,922	1,922	386	def. 770
Jan. 1 to May 31....	9,612	9,612	def. 692	2,179
Wisconsin Central. May	143,180	138,198	*59,540	*10,216
July 1 to May 31....	1,564,342	1,493,216	*385,869	*181,176
W'msport & No. Br. May	2,404	2,917	def. 1,069	def. 2,045
July 1 to May 31....	26,446	28,751	16,964	1,256

* After allowing for other income received.
 † These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in May, 1902, and \$10,000 in May, 1901, the surplus for the month is \$223,471, against \$153,228 a year ago. From July 1 to May 31, 1902, the deductions for this purpose were \$110,000, against \$130,000 a year ago, leaving a surplus of \$1,760,710 in 1902, against \$1,726,372 in 1901.
 § These figures for May include \$1,395,428 appropriated for betterments and additions to properties and equipment; from July 1 to May 31 the amount expended for these purposes was \$10,950,073.
 || These figures include \$1,626 appropriated for betterments and additions in May, and \$13,194 appropriated for the 11 months against \$15,289 so appropriated last year.
 ¶ These figures include \$1,180 appropriated for betterments and additions in May, and \$59,258 appropriated for the 11 months against \$160,695 so appropriated last year.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Alton Ry. Gas & Elec.	February	11,415	9,293	23,050	19,265
American Rys. Co.	May	97,701	73,406	407,100	323,615
Binghamton RR.	May	17,193	15,678	74,266	69,584
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	56,202
Charleston Consol. 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.)	June	3,589	4,268	20,777	20,264
Cleveland Electric	June	214,985	199,696	1,176,014	1,053,134
Cleve. Ely & West.	June	25,198	22,236	123,392	107,028
Clev. Painesv. & E.	May	17,128	13,498	61,810	49,701
Dart. & W'port St. Ry.	June	11,805	11,269	52,980	49,494
Denver City Tram.	April	124,516	116,356	481,348	435,296
Detroit Electric	1st wk J'y	75,348	66,005	1,668,634	1,437,952
Detroit & Port Huron Shore Line.	1st wk J'y	8,894	9,291	139,531	146,940
Duluth-Sup. Tract. } Duluth St. Ry. }	June	48,125	38,857	244,239	207,303
Elgin Aurora & So.	June	33,874	32,614	186,456	167,648
Galveston City	April	10,533	8,365	38,930	30,459
Georgia Ry. & Elect.	May	107,716	90,284	501,110	416,418
Harrisburg Traction.	June	41,867	37,192	213,321	174,078
Internat'l Traction—(Buffalo).	March	256,341	245,563	731,650	693,319
Lake Shore Elec. Ry.	May	38,219	29,293	156,496	114,623
Lehigh Traction.	June	6,420	11,401	53,482	59,679
London St. Ry. (Can.)	April	9,942	9,496	39,188	36,192
Los Angeles Railway	May	132,317	97,302	569,404	430,116
Mad. (Wis.) Traction.	June	8,321		36,462	
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	32,525
New London St. Ry.	May	5,233	4,613	20,935	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	81,426		366,568	
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	April	41,508			
Philadelphia Co. } Consol. Tr. (Pitts.) } United Tr. (Pitts.) }	May	1,123,412	987,984	5,773,616	5,104,306
Pottsv'e Union Trac. Railways Co. Gen.—	June	14,824	17,401	76,163	75,603
Roads	June	26,370	22,641	116,061	91,731
Light Co's.	June	1,561	1,547	10,422	9,920
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	85,033
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	4th wk J'ne	25,891	34,795	799,970	727,155
Twin City Rap. Tran.	1st wk J'y	77,682	69,106	1,733,632	1,515,004
Union (N. Bedford).	June	30,713	25,343	146,370	118,501
United Traction—Albany City }	June	131,992	125,784	724,290	624,416
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.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alton Ry. Gas & El. Feb.	11,415	9,293	4,991	3,981
July 1 to Feb. 28	94,593	81,272	44,972	40,158
Amer. Light & Trac. May			63,478	44,403
July 1 to May 31			750,123	
Binghamton RR. b. May	17,193	15,678	8,075	6,337
Oct. 1 to May 31	124,497	114,574	51,536	47,664
Brooklyn Rap. Tr. a May	1,156,345	1,075,576	426,193	360,415
July 1 to May 31	11,624,417	10,920,174	3,404,355	3,682,280
Charleston Consol. Rail- way Gas & Elec. May	77,457	38,044	41,825	8,128
Dec. 1 to May 31	398,572	245,745	191,247	86,320
Chic. & Milw. Elec. June	17,745	17,252	10,680	11,057
Jan. 1 to June 30	78,934	65,460	40,913	31,058
Cin. Newp. & Cov. a May	77,075	69,841	34,768	28,402
Jan. 1 to May 31	344,604	312,436	139,397	118,731
Citizens' Ry. & Light— (Muscatine, Ia.) Apr.	5,723	5,440	1,664	
Jan. 1 to Apr. 30	24,247	22,291	6,946	
City Elec (Rome, Ga) June	3,589	4,268	525	511
Jan. 1 to June 30	20,777	20,264	2,333	2,711
Cleveland Elec. a. June	214,985	199,696	95,094	91,298
Clev. Elyria & West. June	25,198	22,236	12,172	12,501
Jan. 1 to June 30	128,392	107,026	50,665	42,769
Clev. Painesv. & E. May	17,128	13,498	8,089	6,915
Jan. 1 to May 31	61,810	49,701	26,631	21,508
Corning & Paint'd Post— Apr. 1 to June 30	8,286	7,940	3,262	3,850
Crosst'n St. Ry. (Buff.)— Jan. 1 to Mar. 31	92,478	135,408	22,300	60,574

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Deny. City Tr'mw. Apr.	124,516	116,356	57,983	53,490
Jan. 1 to Apr. 30	481,348	435,296	220,229	198,381
Detroit United. a. June	291,470	260,109	132,137	120,697
Jan. 1 to June 30	1,591,286	1,371,947	684,243	596,601
Rapid Railway. a. May	84,774		14,326	
Jan. 1 to May 31	364,789		154,122	
Duluth-Sup. Trac. May	44,475	37,204	24,187	17,576
Jan. 1 to May 31	196,910	169,073	86,630	69,546
Elgin Aurora & So. a June	33,874	32,614	13,726	14,955
Jan. 1 to June 30	186,456	167,648	70,930	64,723
Galveston City Ry. Apr.	10,533	8,365	865	1,999
Jan. 1 to Apr. 30	38,980	30,459	3,319	7,458
Harrisb'g Tract'n. June	41,867	37,192	18,582	16,655
Jan. 1 to June 30	213,221	174,078	90,205	64,920
Hornellsville Elec. Ry.— Apr. 1 to June 30	13,102	12,814	2,329	2,787
Hornellsv. & Canist. Ry.— Apr. 1 to June 30	17,309	17,298	5,669	5,924
Intern'l Tr. (Buff.) Mar.	256,341	245,563	103,457	116,401
July 1 to Mar. 31	3,654,292	2,169,377	1,837,122	1,067,895
Jamestown St. Ry.— Apr. 1 to June 30	18,824	17,750	1,284	3,188
Lake Shore El. Ry. May	38,219	29,293	14,204	10,346
Lehigh Traction. June	6,420	11,401	2,809	7,624
Jan. 1 to June 30	53,482	59,679	20,011	30,083
London St. Ry. (Can.) Apr.	9,942	9,496	3,547	3,497
Jan. 1 to Apr. 30	39,188	36,192	12,464	11,056
Los Angeles Ry. May	132,317	97,302	64,016	42,117
Jan. 1 to May 31	569,404	430,116	250,805	169,982
Madison Traction. June	8,321		3,587	
Jan. 1 to June 30	36,462		8,945	
Montreal St. Ry. May	178,408	161,283	91,628	70,518
Oct. 1 to May 31	1,257,518	1,174,100	491,280	430,412
New London St. Ry. May	5,233	4,613	1,092	646
July 1 to May 31	64,486	57,814	22,628	16,832
North. Ohio Trac. a. May	60,747	48,505	26,836	20,204
Jan. 1 to May 31	251,306	210,776	102,534	78,442
Oak'd Trans. Cons. May	81,426		33,275	
Jan. 1 to May 31	366,566		134,202	
Olean Street Ry. Mar.	3,994	3,835	1,584	1,792
Jan. 1 to Mar. 31	11,222	11,004	3,572	4,918
Orange Co. Trac. May	8,533	7,994	3,784	3,449
July 1 to May 31	91,480	87,401	34,618	38,424
Pacific Electric. b. Apr.	41,508		18,678	
Penn Yan Keuka P. & B.— Apr. 1 to June 30	3,402	3,010	31	251
Philadelphia Company—See statement in CHRONICLE June 28, p. 1353				
Sacramento Electric Gas & Railway Co. May	40,520	36,596	23,398	18,940
Feb. 1 to May 31	149,167	132,236	83,454	63,366
South. Ohio Tract. Apr.	27,774	23,530	12,529	9,125
May 1 to Apr. 30	353,145	303,704	166,779	136,947
Toledo Bowling Green & South'n Tract. May	20,087	13,732	9,459	5,482
Jan. 1 to May 31	91,251	63,985	40,518	21,500
Toledo Rys. & Lt. a. May	117,005	101,255	56,759	48,218
Jan. 1 to May 31	548,601	486,027	260,377	236,546
Twin City Rap. Tr. May	296,991	251,945	160,028	137,605
Jan. 1 to May 31	1,356,558	1,178,257	707,554	614,595

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'g'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	9,608
Cin. Newp. & Cov. May	15,416	15,416	19,052	12,986
Jan. 1 to May 31	77,410	78,358	61,987	40,373
Cleveland Electric. June	21,912	20,267	73,182	71,031
Corning & Paint'd Post— Apr. 1 to June 30	1,813	1,850	1,449	2,000
Crosst'wn St. Ry. (Buff.)— Jan. 1 to Mar. 31	48,355	54,830	def. 21,055	sur. 5,744
Deny'r City Tramw. Apr.	32,864	31,304	25,119	22,186
Jan. 1 to Apr. 30	131,258	125,622	88,971	72,759
Elgin Aurora & So. June	8,333	8,333	5,393	6,622
Jan. 1 to June 30	50,000	50,000	20,932	14,723
Hornellsville Elec. Ry.— Apr. 1 to June 30	3,521	3,357	def. 1,192	def. 570
Hornellsv. & Canist. Ry.— Apr. 1 to June 30	3,882	3,954	1,787	1,970
Internat'l Tr. (Buff.) Mar.	96,280	99,713	*11,567	*22,485
July 1 to Mar. 31	885,404	757,571	*1,077,649	*390,357
Jamestown St. Ry.— Apr. 1 to June 30	7,867	6,297	def. 6,583	def. 3,109
London St. Ry. (Can.) Apr.	2,335	1,998	1,212	1,499
Jan. 1 to Apr. 30	8,896	7,808	3,568	3,248
Montreal St. Ry. May	18,673	11,633	72,955	58,885
Oct. 1 to May 31	124,907	75,995	366,378	354,417
Northern Ohio Trac. May	12,957	11,382	13,879	8,822
Jan. 1 to May 31	62,957			

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.

Des Moines & Fort Dodge Railroad.

(For the year ending Dec. 31, 1901.)

Results in four years were as follows:

	1901.	1900.	1899.	1898.
Rental received.....	\$207,573	\$189,894	\$174,568	\$160,730
Miscellaneous income.....	2,964	1,726	4,657	1,519
Total income.....	\$210,537	\$191,620	\$179,220	\$162,249
Miscel. expenses.....	\$1,061	\$1,204	\$1,058	\$1,203
Int. on bonded debt.....	104,880	104,880	104,880	104,880
Divid. on pref. stock(7%)	53,396 (7%)	53,382 (7%)	53,382 (7%)	45,756 (6%)
	\$159,341	\$159,466	\$159,320	\$151,839
Surplus for year...	\$51,196	\$32,154	\$19,900	\$10,410

The cash account as of Dec. 31, 1901, shows: Balance on hand Dec. 31, 1900, \$136,625; surplus for year ended Dec. 31, 1901, \$51,197 (less \$200 expended for improvements), \$50,997; total cash on hand Dec. 31, 1901, \$187,822.—V. 74, p. 1038.

New York Chicago & St. Louis Railway.

(Earnings for the calendar year 1901.)

The annual report for the year 1901 was cited in the CHRONICLE of May 17, with it being given the usual tables of operations and the balance sheet. As there was an error in the comparative statement of income account, that portion is repeated as follows:

	1901.	1900.	1899.	1898.
Earnings—				
Passengers.....	1,304,105	1,130,092	1,104,198	962,966
Freight.....	6,087,828	5,785,206	5,713,492	5,330,676
Mail, express, etc.....	113,550	108,061	102,294	97,778
Total earnings.....	7,485,483	7,023,359	6,919,985	6,391,420
Transportation.....	2,403,614	2,636,318	2,864,949	2,909,471
Motive power.....	1,431,623	1,317,314	x1,274,186	x1,136,007
Maintenance of way.....	593,080	640,607	x720,903	x687,601
Maintenance of cars.....	344,613	251,111	x413,376	x303,983
General.....	118,822	121,511	116,168	113,410
Taxes.....	225,962	230,488	230,197	225,678
Rental of terminals.....	93,912	96,232	97,673	93,373
Total.....	5,211,626	5,293,679	x5,717,452	x5,449,523
Additions & betterments..	756,000	893,587	.....	.....
Total.....	5,967,626	5,692,266	5,717,452	5,449,523
Net earnings.....	1,517,858	1,331,094	1,202,533	941,897
Add other income.....	32,291	26,721	11,351	5,956
Total income.....	1,550,149	1,357,815	1,213,884	947,853
Payments—				
Interest on bonds.....	777,000	777,000	777,000	777,000
Equip. payments.....	154,217	104,092	108,242	112,392
Div. on 1st pref. stock (5)	250,000	(5)250,000	(5)250,000	.....
Div. on 2d pref. stock (3)	330,000	(2)220,000	.....	.....
Total.....	1,511,217	1,351,092	1,135,242	889,392
Surplus.....	38,932	6,723	78,642	58,461

x In 1898 and 1899 additions and improvements were included in these items and not stated separately.—V. 74, p. 1035.

Charleston (S. C.) Consolidated Ry., Gas & Electric Co.

(Statement for half-year ended May 31, 1902.)

A printed sheet gives the following:

SIX MONTHS ENDING MAY 31.

	1902.	1901.	1902.	1901.
Gross receipts.....	\$392,572	\$245,745	52.1	64.9
Operating exp.....	208,925	159,425		
Net income....	191,247	86,320		
Deduct—				
Fixed charges.....	75,825	76,714		
Sinking fund and new installations	5,705	4,977		
Net profit.....	\$109,717	\$4,630		

BALANCE SHEET MAY 31, 1902.

Assets—	Liabilities—
Charleston City Ry. Co. \$1,572,000	Capital stock.....\$1,500,000
Ch. & Seashore RR. Co. }	City railway bonds..... 822,000
Ch. Ed. Lt. & Pow. Co. } 2,300,000	Consolidated bonds..... 1,678,000
Charleston G. Lt. Co. }	General electric bonds. 46,666
Additional construct'n. 130,180	Interest on bonds..... 38,800
Betterments & impts.. 98,000	Sinking fund City Ry.. 3,101
Exposit'n Lt. & Trac. Co. 74,236	Exposition Traction Co. 40,500
Ferry purchase..... 30,935	Notes payable..... 68,733
Sinking fund bonds..... 28,000	Accounts payable..... 26,104
Customers..... 25,630	Tickets and interest account..... 3,513
Supplies..... 29,232	Profit and loss..... 83,877
Individual accounts... 4,174	
Advanced taxes, etc... 9,732	
Cash..... 14,176	
Total.....	Total.....
\$4,316,294	\$4,316,294

—V. 74, p. 829.

Amalgamated Copper Company.

(Earnings of Constituent Companies for year ended June 6, 1902.)

The "Boston News Bureau" has obtained from the County Assessor at Butte, Mont., the reports of net earnings made by the constituent companies of the Amalgamated Copper Co. for the year ended June 6, 1902, contrasting with the corresponding figures for the three preceding years. The results as revised by the mail advices follow:

NET EARNINGS YEAR ENDED JUNE 6.

Name of Co.	1902.	1901.	1900.	1899.
Anaconda.....	\$1,289,610	\$5,069,071	\$5,365,520	\$3,463,700
Boston & Montana...	1,630,695	7,042,303	3,701,510	2,882,955
Butte & Boston.....	166,136	586,053	.....	.....
Parrott.....	577,617	510,196	336,180	472,795
Colorado Mining Co.	152,495	303,619	.....	.....
Total.....	\$3,816,553	\$13,511,242	\$9,403,210	\$6,819,450

"Allowing that the Amalgamated, through stock ownership, is entitled to 75 p. c. of the earnings of Anaconda and Parrott and all the earnings of Boston & Montana, Butte & Boston, Colorado Co. and Washoe, we have \$3,358,747 as the Amalgamated's proportion of the aforesaid earnings for the late year, this amount being equal to 2.17 p. c. on the \$155,000 capital stock." The company also has earnings from its timber and coal lands, which do not show in this report, but what these are cannot be learned.—V. 74, p. 885.

Consolidated Gas Company of Baltimore City.

(Statement for year ended June 30, 1902.)

The management has published a circular containing the earnings for four years past as follows.

	1901-02.	1900-01.	1899-00.	1898-99.
Revenue from gas after deducting worthless bills and gas used by the company...	1,744,913	1,618,488	1,671,287	1,649,765
Receipts from other sources..	12,850	20,944	34,629	39,563
Total gross receipts.....	1,757,863	1,639,433	1,705,916	1,689,328
Operating expenses.....	1,008,409	919,361	901,513	820,521
Net earnings.....	749,353	720,072	804,403	868,807
Interest on bonded debt.....	377,720	377,720	386,887	387,720
	371,633	342,351	417,516	481,087
Premium from refunding.....	.....	.....	92,780	.....
Prem. from sale of city stock.	8,095	21,375	.....	.....
Total net income.....	379,728	363,727	510,296	481,087
Regular dividends declared..	323,109	323,109	430,810	430,808
Added to surplus each year..	56,619	40,618	79,486	50,279

In July, 1900, an extra dividend of 2½ per cent (\$269,258) was paid. If this be deducted from the results for the year 1900-01 and if there be also deducted \$51,000 for Siemens-Lungren stock charged off, there remains a deficit for said year of \$279,640, as shown by the report of the experts, Humphreys & Glasgow.—V. 75, p. 82.

Lanston Monotype Machine Company.

(Report for year ended March 1, 1902.)

The report for the year said in substance:

The machines have given great satisfaction and are a complete success commercially. During the past year we received from the manufacturers 235 machines. Of this number 144 were shipped to the Lanston Monotype Corporation of London, England, leaving 91 machines available for use by this company. During the previous fiscal year we absorbed more than our half of deliveries, and this deficiency, as above shown, had to be supplied to the English company during the late fiscal year.

In accordance with a resolution passed at the annual meeting in 1901 the directors disposed of 70,000 shares of stock at a price sufficient to pay off all the outstanding notes and leave a balance of \$400,000 in the treasury. Various improvements have been made in the manufacture of the type matrices, and the cost of the same has been reduced 20 per cent. The information received from the Lanston Monotype Corporation of London, England, is most satisfactory.

Under the contract with the Sellers Company the order for the first 400 machines is almost completed, and immediately upon the receipt of the order for an additional 400 machines the Sellers Company contracted for the erection of a five-story building ample for this production, and to be devoted to our work exclusively. We may anticipate a material reduction in the cost of these machines built on this last order. The reduction in the cost of manufacture per machine during the fiscal year has been over 21 per cent, and with the new facilities they would have been built much cheaper. The rate of delivery of these machines was fixed at two for each working day on and after July 1, 1902.

BALANCE SHEET MARCH 1, 1902.

Assets—	Liabilities—
Cash on hand.....	Capital stock:
\$316,806	Issued, 241,362 sha's \$4,827,240
Bills and open accts... 337,179	Unissued, 8,638 sha's 172,760
Stock of other comp's. *681,460	Open accounts..... 11,120
Rights and franchises 5,000,000	Balance of assets Mar. 1, 1902..... 2,062,332
Inventory..... 526,220	
Office fixtures..... 4,764	
Patents..... 57,277	
Machinery..... 169,745	
Total.....	Total.....
\$7,073,452	\$7,073,452

* Includes Colonial Syndicate, 13,181 shares, and Lanston Monotype Corporation of London, 83,333 shares of capital stock and 80,000 shares 5 per cent debenture stock.—V. 73, p. 1114.

Pacific Mail Steamship Company.

(Report for the year ending April 30, 1902.)

President Charles H. Tweed says in part:

GENERAL RESULTS.—After making the customary charges for depreciation and general and extraordinary repairs amounting to \$324,782, the year's operations resulted in a deficit of \$307,935, against a profit of \$167,821 the preceding year. This unfavorable showing is largely the result of the low rates to and from the Mexican and Central American ports, which in part resulted from the suspension of traffic relations with the Panama RR.; these relations since the close of the fiscal year have been resumed. The rates to Mexico and Central America had fallen so low that it was deemed advisable to make only 73 trips on these lines, against 115 trips during the preceding year.

STEAMERS, ETC.—The steamship San Blas was wrecked on Dec. 17, 1901, and proved a total loss. The difference (\$193,177) between the cost of the steamer (less depreciation) and the insurance received was charged to profit and loss.

For account of the two new steamships, the Korea and the Siberia, the company paid during the year \$498,000, making total payments to date thereon \$2,871,772. There remain to be paid on or before completion sums aggregating \$805,200.

The company transferred its leasehold in Pier 34, North River, Dec. 31, 1901, to the Cromwell Steamship Co. for a consideration netting \$137,753, after deducting the cost of improvements to the pier.

GENERAL REMARKS.—With the exception of the indebtedness, amounting to \$834,804, representing amounts borrowed from the Southern Pacific Co. to make payments on the new steamers, the company is free from floating debt other than current expenses. The steamship Korea was delivered June 17, 1902, and is scheduled to sail from San Francisco on Aug. 26, 1902, in the Trans-Pacific service. The company's property has been maintained at its high standard of efficiency during the year.

An agreement was concluded on June 11, 1902, with the Panama RR. Co., under which all pending traffic questions were satisfactorily adjusted.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES, ETC.			
	1901-02.	1900-01.	1899-00.
<i>Receipts</i> —			
Gross rec'ts from steamships	\$1,883,413	\$2,868,969	\$3,609,840
Mails	8,640	13,878	12,282
Miscellaneous collections	121,857	158,555	150,673
Income from investments, &c.	15,436	29,764	44,825
Total	\$2,029,346	\$3,071,166	\$3,817,620
<i>Expenses</i> —			
Steamer expenses	\$1,587,660	\$1,870,743	\$1,950,159
Agency expenses	230,059	527,463	534,684
General (including insurance)	122,208	152,269	131,430
Miscellaneous	3,330	7,700	8,307
Interest and exchange	19,242		13,471
General and extraor'y repairs	324,782	345,168	349,380
Total	\$2,337,281	\$2,903,345	\$2,987,431
Balance	def. \$307,935	sur. \$167,821	sur. \$330,189
Dividends			(3) 600,000

Balance.....def. \$307,935 sur. \$167,821 sur. \$230,189

BALANCE SHEET APRIL 30.

1902.		1901.		1902.		1901.	
\$		\$		\$		\$	
<i>Assets</i> —				<i>Liabilities</i> —			
Steamers	5,972,900	6,271,337	Capital stock	20,000,000	20,000,000		
Steamers building under contract	2,871,772	2,325,400	Advanced by So. Pacific Co. for account of cost of new steamers	684,804	250,000		
Oth. float. equip.	323,564	324,687	Accounts payable	136,389	62,738		
Real estate and other property	627,688	665,596	Traffic balances	15,600			
Cash	44,309	35,452	Unadjusted accounts		51,248		
Agents & pursers	78,909	81,149	Unclaimed dividends	8,910	8,910		
Traffic balances		30,131	Unadjusted accounts		4,377		
Individs and co's	147,303	112,149	Fund for depreciation and general and extra-ordinary repairs of steamers	772,721	665,580		
Mat'l and supplies	296,841	253,099	Unadjusted accounts	24,959			
Cap stock ter. cos.	121,138	121,598					
Mex. int. funded debt, 5% bonds	22,954	22,954					
Mex. consol. debt, 3% bonds	795						
Guat. int. 12% b'ds	19,800	19,800					
Due from Central America gov'ts	17,670	19,170					
Unadjusted accts.	967	44,664					
Balance to profit and loss	11,046,834	10,615,686					
Total	21,593,444	20,942,552	Total	21,593,444	20,942,852		

—V. 74, p. 1255.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American China Development Co.—Edict.—A press dispatch from Peking announces that an edict has been issued by the Chinese Government ratifying the supplemental contract for the construction of the Canton-Hankow road, which was signed by Minister Wu in Washington in July, 1900. The edict provides for the issuance of \$40,000,000 gold bonds of the Chinese Government, secured by the property of the railroad, and removes, it is said, all governmental obstructions to the carrying out of the enterprise. The road, which includes some 700 miles of main line and 200 miles of branches, will serve a densely populated portion of China, and will permit the development of valuable deposits of coal and iron ore. The Development Company, it is reported, will begin work at once, about \$3,000,000 cash being in hand for that purpose.—V. 74, p. 381.

Anthracite Coal Roads.—Convention at Indianapolis.—The representatives of the United Mine Workers of America assembled at Indianapolis on Thursday to consider the strike situation. President Mitchell delivered a long address, advising against calling a general strike and asking for an assessment to enable the men in the anthracite region to persist in their demands. The sentiment of the delegates is reported to be strongly opposed to an extension of the strike to other districts.—V. 74, p. 1354.

Atlantic Coast Line RR.—Dividend Increased.—The company on July 10 paid a semi-annual dividend of 2 per cent on its common stock, contrasting with 1½ six months and a year ago and with 1 per cent, the first dividend paid, in January, 1901.—V. 75, p. 76.

Baltimore & Potomac RR.—Consolidation.—See Philadelphia Wilmington & Baltimore below.—V. 73, p. 722.

Boston Elevated Ry.—New Stock.—The shareholders will vote July 25 on a proposition to increase the capital stock from \$10,000,000 to \$15,000,000, the new stock to be sold to shareholders of record to defray the cost of construction and equipment. Friends of the company say:

The cost of erection of the elevated structure, both road and terminals, has far exceeded the estimates. The cost of rolling stock also exceeded original estimates and the new stock issue is to pay the indebtedness thus incurred and also for the purpose of meeting land and other damages. No part of this new issue will be used for extensions, such as extending the road to Cambridge.—V. 75, p. 28.

Brooklyn Rapid Transit Co.—Mortgage Filed.—The new \$150,000,000 mortgage, Central Trust Co., trustee, was filed last week.

Injunction Denied.—See Long Island RR. below.—V. 74, p. 1138.

Brunswick & Birmingham RR.—New Mortgage.—The company has made a new mortgage to the Knickerbocker Trust Co., as trustee, securing 4½ per cent 50-year gold bonds

issuable at \$20,000 per mile, and limited in the aggregate to \$12,000,000. This mortgage replaces the 5 per cent mortgage made in 1901 for the sum of \$6,750,000, issuable at \$15,000 per mile.—V. 74, p. 774.

Chicago Rock Island & Pacific Ry.—St. Louis Terminals.—See Wiggins Ferry Co. on page 136 and Terminal RR. Association on page 140.

Listed.—The New York Stock Exchange has listed \$4,140,400 additional capital stock, making the total listed \$64,128,600, and has authorized the listing from time to time, prior to Aug. 1, 1902, of additional amounts, making the total authorized to be listed \$65,884,000. Of the \$4,140,400, \$1,698,900 was issued for a like amount of stock of the Burlington Cedar Rapids & Northern, \$441,500 for a like amount of stock of the Rock Island & Peoria and \$2,000,000 for all the outstanding capital stock and all the outstanding bonds of the St. Louis Kansas City & Colorado RR. Co. The additional \$1,755,400 new stock can be issued only in exchange for further stock in the Burlington Cedar Rapids & Northern and Rock Island & Peoria.—V. 75, p. 76, 28.

Cleveland & Pittsburg RR.—Listed.—The New York Stock Exchange has listed \$439,000 general mortgage bonds, Series B, of 1942, interest reduced to 3½ p. c.—V. 73, p. 1159.

Columbus Buckeye Lake & Newark Traction Co.—In Possession.—Possession of the Newark & Granville Ry. was taken on July 11.—V. 74, p. 1355.

Denver Northwestern & Pacific Ry.—Incorporated.—This company has been incorporated in Colorado with \$20,000,000 authorized capital stock and power to build and operate a railroad from Denver to San Francisco via Salt Lake City. See V. 74, p. 1355.

Detroit & Port Huron Shore Line Ry.—Purchase Completed.—See Detroit United Ry. below.—V. 74, p. 326.

Detroit United Ry.—Purchase Completed.—The last instalment of about \$800,000 on the purchase price of \$1,317,600 of the \$2,000,000 stock of the Detroit & Port Huron Shore Line Ry. was paid on July 16. The line, it is stated, will be operated separately. (See V. 74, p. 323.)—V. 74, p. 1195.

Franchise Taxation in New York State.—Report Confirmed.—Justice D. Cady Herrick in the Special Term of the Supreme Court at Albany on July 15 confirmed the report of ex Judge Robert Earl, the referee appointed by the Court, upholding the constitutionality of the New York State Franchise Tax Law. An appeal will be taken at once to the Appellate Division of the Supreme Court. See V. 74, p. 987.

Freight Handlers at Chicago.—Strike Ended.—The strike begun last week by the Chicago freight handlers in the employ of the twenty-four railroads entering that city ended on July 16, after having seriously interfered with the handling of freight for several days. The men demanded increased pay, although granted advances in April and on July 1 amounting in the aggregate to 20 cents per day per man. The teamsters, who were under pledge not to strike, went out in sympathy. All told, some thousands of men were involved. On Tuesday four of the companies agreed to a compromise, but on Wednesday the strikers, at a meeting presided over by President Curran, voted almost unanimously to return to work, leaving the wage-scale and other questions open for settlement between the men and their respective roads.

Hannibal (Mo.) Connecting RR.—Incorporated.—This company has been incorporated with \$800,000 capital stock to build a road 8 miles long, from the plant of the Atlas Portland Cement Co., south of Hannibal, Mo., to a connection with the St. Louis & Hannibal and the Missouri Kansas & Texas railroads in Hannibal. No bonds. Incorporators,

J. Rogers Maxwell, of Brooklyn, N. Y.; Alphonso De Navaro, Henry Graves Jr., Howard W. Maxwell, John R. Maxwell Jr., of New York City; Henry J. Seaman, of North Hampton, Pa.; George A. M. Mahan, Albert R. Smith and Warren J. Dakin, of Hannibal.

See Atlas Portland Cement Co. under "Industrials."

Huntingdon & Broad Top Mt. RR. & Coal.—Preferred Stock Dividend.—The company has declared a semi-annual dividend of 3½ per cent on the preferred stock, payable July 24. Two and a-half per cent was paid in January, 1902.—V. 74, p. 728.

Indianapolis Northern Traction Co.—Guaranteed Bonds.—See Union Traction Co. of Indiana below.—V. 74, p. 1251.

Iowa & St. Louis Ry.—Mortgage.—The mortgage recently filed secures \$2,000,000 of 5 p. c. \$1,000 gold bonds dated May 1, 1902, and due May 1, 1942, but subject to call after May 1, 1907, on any coupon day at 107 and interest, when drawn by lot. The interest is payable May 1 and November 1 at the Illinois Trust & Savings Bank (the mortgage trustee) in Chicago or the Continental Trust Co. in New York. The bonds are limited to \$20,000 per mile of main track, as completed and equipped in five mile sections, from Centerville, Iowa, southeasterly to Macon, Macon County, Mo., a distance of about 100 miles. Of this 38 miles from Centerville to Novinger, Adair County, Mo., is in operation. H. F. Reddig of Kansas City is President. The Iowa & Missouri RR. has been incorporated by the same interests to extend the road from Macon to St. Louis.—V. 74, p. 1196.

Kansas City Fort Scott & Memphis Ry.—Listed.—The New York Stock Exchange has listed \$405,000 additional 4 per cent refunding mortgage guaranteed bonds of 1936, making the total \$12,055,000. The additional bonds were exchanged for \$399,000 Kansas City Memphis & Birmingham RR. Co. 5s and \$6,000 Short Creek & Joplin 7s.—V. 74, p. 936.

London United Electric Ry.—Favorable Action.—The bill granting this company a franchise was passed on July 16 by the House of Commons on its second reading by a vote of 250 to 69. It now goes into committee. See V. 74, p. 1252.

Long Island RR.—Injunction Refused.—Justice Smith of the Supreme Court, on July 12, denied the motion of the Nassau Electric RR. (Brooklyn Rapid Transit) for an injunction to restrain the Long Island RR. (V. 74, p. 1139) from proceeding with the Atlantic Avenue improvement. The Justice believes that the trolley company will be benefited instead of injured by the improvement, and holds that in any event the Nassau Company was guilty of inexcusable delay in bringing the action, large contracts having been let and the work begun months ago, to the knowledge of everybody.—V. 75, p. 29.

Louisiana & Arkansas Ry.—New Corporation—Bonds Offered.—For the purpose of extending the charter of the Louisiana & Arkansas RR., the Louisiana & Arkansas Railway Co. has been organized in Arkansas and has taken over the assets of the railroad, and Fisk & Robinson of New York have purchased an issue of 1st mortgage 5 p. c. gold bonds, the proceeds of which will be used to pay off the present funded debt of \$800,000 of 6 p. c. bonds, and for additions to the company's shops and other buildings, for new rolling stock, for betterments and for extensions. The company is finishing an extension of 33 miles from Ashland, La., southeast to Winnfield, and is building a line of 23 miles from its present northern terminus at Stamps, Ark., on the St. Louis Southwestern Railway, 34 miles east of Texarkana, to Hope on the St. Louis Iron Mountain & Southern, 33 miles northeast of Texarkana. Connection will also be made at this point with the Arkansas & Choctaw RR., which is currently reported to have been recently acquired by the Frisco.—V. 74, p. 883.

Louisville & Nashville RR.—Maturing Bonds.—The Memphis Clarksville & Louisville \$1,994,660 sixes will be paid at maturity on Aug. 1 at the office of Baring Bros. & Co., London.—V. 74, p. 1089

Macon (Ga.) Consolidated Street RR.—Consolidation.—A syndicate, it is announced, has purchased control of this company and of the Macon Electric Light & Railway Co. The two corporations will be merged under the direction of the Railways & Light Co. of America.—V. 74, p. 1355.

Manhattan (Elevated) Ry. New York.—Increased Electric Service.—The electric service is now being rapidly installed, all the trains on the Second Avenue line, except during the rush hours in the morning and evening, and all the South Ferry trains and many of the trains to the Brooklyn Bridge on the Third Avenue line having been made electric. The carrying capacity of the road has also been increased by the use of trains with six cars in place of four cars. Large open cars also, to which no more passengers are admitted than can be seated, are an added attraction. On electric trains with the same number of cars, we understand, two less men are employed than was the case on the steam trains, the services of the fireman and one brakeman being unnecessary. The economy of operation is estimated as equal to several per cent, and the traffic, which in 1899 was only about 174 millions, is expected in 1902 to exceed 200 millions. Before winter both the Sixth and Ninth Avenue lines are likely to be using electricity.—V. 74, p. 1038.

Manistique Marquette & Northern RR.—Bonds Offered.—The Union Trust Co. of Detroit, the mortgage trustee, is offering at par and interest \$500,000 of the 5 per cent 50-year \$1,000 gold bonds dated May 1, 1902; interest payable in May and November at the office of the trustee.—V. 74, p. 1089.

Metropolitan Street Railway Co. of Dallas, Tex.—Acquisition.—A. K. Bonta and associates, who are back of this enterprise, have purchased the Rapid Transit Ry. Co., which owns 13 miles of track in Dallas. See V. 75, p. 29.

Metropolitan Street Ry., New York.—Electric Cars on 9th Ave.—Underground-trolley cars began running on July 13 on the 9th Avenue line between 23rd and 53rd streets. It is expected that electric cars will be running over this line to the Cortlandt Street ferry before Sept. 1.—V. 74, p. 1355

Missouri Kansas & Texas Ry.—Guaranteed Bonds.—See Texas & Oklahoma RR. below.—V. 74, p. 1252.

Nashville (Tenn.) Ry.—Unfavorable Decision.—In the quo warranto proceedings of the city for a forfeiture of the company's charter and franchise, the Court of Chancery Appeals at Nashville, on July 14, one of the three judges dissenting, decided that the consolidation of Jan. 23, 1900, was not in accordance with the ordinances passed by the city, and therefore the city did not give a legal consent to the merger. The complainants are therefore, the Court holds, entitled to a decree of ouster declaring the consolidation illegal and placing the several street car companies upon the same basis as before consolidation. As, however, there was an attempt in good faith to comply with the law, the Court does not decree a forfeiture of any of the rights and franchises of the several companies. The third Judge is of the opinion that the consolidation was in substantial compliance with the statutes on the subject. The case will be carried to the State Supreme Court.—V. 74, p. 1252.

Newark & Granville Ry.—See Columbus Buckeye Lake & Newark Traction Co.—V. 74, p. 1355.

New Orleans & Carrollton RR. Light & Power Co.—Payment.—See New Orleans Railways below.—V. 74, p. 937.

New Orleans Railways.—In Control.—The company on July 15 was to take formal possession of the property of the New Orleans & Carrollton RR. Light & Power Co., the balance (\$75) of the \$95 a \$100 share offered for the (\$2,500,000) common stock having been paid. The holders of said common stock should present it to Isidore Newman & Sons in New Orleans to receive payment, with interest at the rate of 5 per cent to July 14.—V. 75, p. 30.

Northern Pacific Terminal Co.—Called Bonds.—The Farmers' Loan & Trust Co. will pay on Aug. 7, at 110 and accrued interest, twenty-four (\$24,000) first mortgage bonds drawn for the sinking fund.—V. 74, p. 152.

Northern Securities Co.—Stock Pledged.—Of the capital stock of the company owned by the Oregon Short Line RR., \$31,000,000 is to be pledged by it to secure a new issue of bonds. See Union Pacific RR. below.

Litigation.—Both the company and the State of Minnesota have agreed to submit the anti-merger suit to the jurisdiction of the United States Circuit Court, the State having abandoned its motion to have the case remanded to the Ramsey County District Court.—V. 74, p. 988.

Oakland (Cal.) Transit Consolidated.—Bonds Offered.—E. H. Rollins & Sons are offering through their San Francisco house \$700,000 of the new first consolidated sinking fund 5 per cent 30-year \$1,000 gold bonds, dated July 1, 1902, due, without option, July 1, 1932. The interest on these bonds is payable Jan. 1 and July 1 at the Bank of Wells, Fargo & Co. in New York and San Francisco and at the office of the company, Oakland, Cal. The mortgage is limited to \$6,500,000, as stated last week, of which the \$700,000 now offered is all that will at present pass into the hands of the public; the bonds being issuable only as follows:

Bonds above offered.....	\$700,000
HELD BY THE TRUSTEE.	
Against outstanding bonds of subsidiary companies.....	3,500,000
For reconstruction on the basis of 75 p. c. of cost thereof...	400,000
For a new road to Richmond and extensions in Berkeley and Piedmont on the basis of 80 p. c. of cost price.....	210,000
For a new double track road from Oakland to Berkeley and also a new double track road from 40th St. to the Piedmont District, and for a new power-house, to be issued when the net earnings for 6 months are at least double the interest on the bonds outstanding, and to be issued on the basis of 80 p. c. of the cost price.....	600,000
For construction of lines not yet located; to be issued on the basis of 80 p. c. of cost price of completed construction, but not until the net earnings for twelve months are at least equal to the interest upon the bonds proposed to be issued and also double the interest on the bonds outstanding.....	1,090,000

The company owns 134 miles of track and within a few months will build an additional 10 miles. Population served is stated as 106,570. The earnings for the year ended May 31, 1902, including three months before the acquisition of the Oakland, San Leandro & Haywards Electric Ry. Consolidated, and nine months after consolidation were: gross, \$830,282; net over operating expenses, \$306,879. The earnings for June, 1902, were: gross, \$81,426 and net, \$33,274; contrasting with \$54,332 and \$17,484, respectively, in May, 1901. A sinking fund will begin in 1903 and accumulate annually until 1931.—V. 75, p. 77.

Old Colony RR.—Bonds.—The new 3½s are offered by Blake Bros. & Co., Estabrook & Co. and R. L. Day & Co. at a price to net nearly 3½ per cent.—V. 75, p. 78.

Oregon Short Line RR.—New Bond Issue.—See Union Pacific RR. below.—V. 73, p. 237.

Oregon & Southeastern RR.—Bonds Offered.—The Hengen Investment Co. of this city recently offered at par and interest a block of the \$300,000 first mortgage sinking fund 5 per cent gold bonds due April 1, 1922, but subject to call at 110 and interest; interest payable April 1 and Oct. 1 at the North American Trust Co., trustee, New York; denominations \$500 and \$1,000. Seven per cent cumulative preferred stock is offered as a bonus. The company is a New Jersey corporation; authorized capital stock, common, \$500,000; preferred, \$500,000. The road, now in course of construction, is 36 miles in length, extending from the line of the Southern Pacific Railway at Cottage Grove, Ore., to the Bohemia Mining District, traversing a farming country in the valley and a lumber and mining region on the higher levels. President, George W. Crosby, Atlantic City, N. J.

Paducah (Ky.) City Ry.—New Bonds, Franchise, etc.—The company has obtained a new franchise, running 20 years from Aug. 1, 1902, and has made a new mortgage securing \$1,000,000 of 5 per cent bonds dated July 1, 1902, and due July 1, 1932. Of the new issue \$400,000 are reserved to take up underlying bonds and \$600,000 are issuable at once for improvements and additions, including 3 miles of new track, etc. The directors are:

George C. Thompson, Paducah (President); George C. Wallace, Paducah (Vice-President); A. L. Rich (Secretary and Treasurer), and C. S. Maltby, all of Cincinnati; William J. Hayes, Cleveland, and Joseph L. Friedman and W. F. Paxton, Paducah.—V. 74, p. 1140.

Pennsylvania RR.—Analysis of Results.—Granger Farwell & Co. have issued another edition of their elaborate analysis of the earnings, expenses and surplus over charges of the Pennsylvania RR. Co. and its leading subsidiary lines. The results, which are reduced to a "per-mile-of-road basis," bring out in clear and attractive form many points of interest to the investor.—V. 74, p. 1356.

Philadelphia Baltimore & Washington RR.—Consolidation.—See Philadelphia Wilmington & Baltimore below.—V. 74, p. 526.

Philadelphia Wilmington & Baltimore RR.—Consolidation.—The directors of the Baltimore & Potomac RR. and the Philadelphia Wilmington & Baltimore companies, it is understood, have voted to consolidate the roads under the title of the Philadelphia Baltimore & Washington RR.—V. 74, p. 526.

Rapid Transit in New York City.—No Injunction.—See Long Island RR. above.—V. 75, p. 30.

Rapid Transit Ry. (Dallas, Tex.)—Sold.—See Metropolitan Street Ry. of Dallas below.

St. Louis Kansas City & Colorado RR.—Purchase Price.—See Chicago Rock Island & Pacific Ry. above.—V. 75, p. 78.

St. Louis Southwestern Ry.—Listed.—The New York Stock Exchange yesterday listed \$12,054,000 of the \$25,000,000 consolidated mortgage 4s of 1902 and authorized the listing of additional amounts prior to Dec. 31, 1902, when issued in exchange for second mortgage incomes, the total consols listed and to be listed not to exceed \$15,000,000. Of this amount \$6,000,000 bonds have been issued for the present capital requirements of the company, including the retirement of \$1,700,000 equipment trust obligations now outstanding, and for new branches and equipment, etc. The remaining \$9,000,000 have been, or may be, issued to retire the \$10,000,000 second mortgage incomes. The remainder (\$10,000,000) of the authorized issue is reserved for future additions, etc.

Earnings.—For the ten months ending April 30, 1902, earnings were:

10 mos.	Gross.	Nct.	Oth. inc.	Int., tax, etc.	Bal. sur.
1901-2.....	\$6,180,828	\$1,813,815	\$34,088	\$1,216,490	\$631,418
1900-1.....	6,360,517	2,568,806			

—V. 75, p. 78.

San Francisco & North Pacific Ry.—Called Bonds.—The Mercantile Trust Co. of this city will pay on Feb. 8, 1903, twenty-two thousand (\$22,000) bonds of 1889 drawn for the sinking fund.—V. 73, p. 442.

Southern Pacific Co.—Purchases of Stock.—See Union Pacific RR. below.—V. 74, p. 1197.

Southern Ry.—Mortgage.—See Southern Railway, Carolina Division.—V. 75, p. 78, 31.

Southern Railway, Carolina Division.—Mortgage.—This company, which is a consolidation of the South Carolina & Georgia RR. Co., the Asheville & Spartanburg RR. Co., the Carolina Midland Ry. Co. and the South Carolina & Georgia Extension RR. Co., all owned by the Southern Ry. Co., has made a mortgage to the New York Security & Trust Co., as trustee, for an issue of 50-year 4 p. c. gold bonds, dated July 1, 1902, not exceeding \$18,000,000. Of these bonds \$6,260,000 are reserved to retire, at or before maturity, an equal amount of the underlying divisional bonds now outstanding of the above-named companies; \$5,000,000 are to be used to reimburse the Southern Ry. Co. for the cash outlays for the previous purchase of the several properties. The remainder of the bonds is to be used under specified restrictions for the future improvements and betterments, for equipment or for extensions, \$4,000,000 being specifically reserved for the construction or acquisition of a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky.—V. 75, p. 34.

Stebenville (O.) Traction & Light Co.—New Securities.—The capital stock has been increased from \$700,000 to \$1,000,000 to cover additional real estate and extensions. It is purposed within a few weeks to retire the existing \$700,000 mortgage (all outstanding) and to issue a new mortgage for \$1,000,000, \$700,000 bonds to be issued immediately and \$300,000 to be reserved in the treasury for improvements. The company owns a trolley line extending from Stebenville to Toronto, O., and in addition runs a gas and electric-light plant. President, Morris W. Stroud, 222 South 3rd St., Philadelphia.

Suffolk & Carolina RR.—Bonds Underwritten for Extensions, Etc.—A Baltimore syndicate consisting of the International Trust Co., J. W. Middendorf & Co., Baker, Watts & Co. and William C. Seddon & Co., has underwritten an issue of \$500,000 bonds to provide for standard-gauging of this 39-mile road and extending it to Edenton and Elizabeth City, N. C. When the changes are completed the road will be 75 miles in length, extending from Suffolk, Va., on the Seaboard Air Line, Atlantic Coast Line, Southern, and Norfolk & Western railways southerly to Edenton on Albemarle Sound, with a branch to Elizabeth City, both Edenton and the last-named place being on the Norfolk Southern RR. The Suffolk & Carolina is controlled by Baltimore capitalists. William H. Bosley is President.

Tennessee Coal Iron & Railroad Co.—Earnings.—The earnings for the quarter and the six months ending June 30 were:

3 mos. end.	Prof. from	Fixed	Sink. & re-	Div. on	Balance,
June 30.	operation.	charges.	placem't fd.	pref.	surplus.
1902.....	\$655,966	\$181,546	\$114,668	\$3,277	\$351,474
6 months—					
1902.....	1,234,981	392,201	233,001	13,243	596,535

—V. 74, p. 1143.

Terminal RR. Association of St. Louis.—Control of Wiggins Ferry Co., Etc.—See that company on page 140. It is supposed the Terminal RR. Association will make a bond issue to finance the purchase of the Wiggins Ferry Co., the transaction involving between \$5,000,000 and \$10,000,000. Yesterday it was stated that negotiations were practically concluded for the absorption also of the St. Louis Belt & Ter-

minal Railway Co. (V. 74, p. 776) and the Inter-State Cab & Transfer Co., raising the amount of new capital required, including provision for proposed improvements, to more than \$20,000,000.—V. 75, p. 78.

Texas & Oklahoma RR.—Mortgage.—The company has filed a mortgage to the Trust Company of the Republic of this city, as trustee, to secure an issue of 50-year bonds, guaranteed, principal and interest, by the Missouri Kansas & Texas. Of the new bonds about part are issuable only in exchange for a like amount of bonds of the Denison & Washita Valley road. The remainder is for construction, etc.—V. 74, p. 1140.

Union Pacific RR.—Option to Subscribe to New Bonds.—All shareholders of record Aug. 1 are offered the privilege of subscribing at 90 and interest to the extent of 15 per cent of their holdings to \$31,000,000 new \$1,000 bonds of the Oregon Short Line RR. These bonds, part of an authorized issue to be known as "Four Per Cent and Participating Twenty-five-year Gold Bonds." They are to be secured by deposit with the Equitable Trust Co. of New York, as trustee, of ten shares (\$1,000) of the stock of the Northern Securities Co. for every \$1,000 bonds issued. These bonds carry interest at 4 per cent per annum, payable semi-annually in February and August, and are also entitled for each year, beginning with the year 1903, to an amount equal to any dividends which may be paid in cash during the year upon the deposited collateral in excess of 4 per cent upon the amount of the outstanding bonds. All or any of the bonds may be redeemed, at the option of the Short Line Company, at a premium of 2½ per cent and accrued interest and dividend payments, on any interest day upon at least three months' published notice. In case part of the bonds are redeemed, those to be redeemed are to be chosen by lot. The trust deed provides that the amount of bonds to be issued thereunder shall never exceed the amount of Northern Securities stock held by the Short Line and pledged with the trustee.

Subscriptions upon the forms furnished by the company accompanied by checks for the first instalment of \$450 per bond (or for \$901 67 in case the subscription is paid in full) must be in the hands of F. V. S. Crosby, Treasurer, 120 Broadway, before 3 P. M. on Aug. 15, 1902, when the right to subscribe will terminate. Bonds or interim certificates will be deliverable on and after Sept. 15, 1902, upon payment of the second installment of \$453 33. Payment in full at once entitles the subscriber to a discount of \$1 66 per bond, this being at the rate of 4 per cent per annum. This transaction, it is pointed out, completes the purchase of the Northern Pacific and Southern Pacific stock, without increasing the bonded obligations of the Union Pacific Co. or its capital account, and leaves the company in position to retire the obligation before maturity at a slight premium.

Southern Pacific Holdings.—The recent report that the company's stock holdings in the Southern Pacific Co. have been largely increased is confirmed, though to what extent is not made public.—V. 74, p. 1197.

Union Traction Co. of Indiana.—Guaranteed Bonds.—The shareholders were to vote July 16 upon a proposition to lease for 50 years the system of street and interurban roads to be constructed by the Indianapolis Northern Traction Co. (see V. 74, p. 1251); also to guarantee payment of principal and interest of an issue of \$5,000,000 first mortgage bonds of the Indianapolis Northern, in consideration of which the Union Traction Co. will receive \$3,499,300 of the \$3,500,000 stock of the company. The Colonial Trust Co. of New York will be mortgage trustee. The construction of the Indianapolis Northern is expected to begin at once.—V. 74, p. 989.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—Dividend Unchanged.—A quarterly dividend of ½ of 1 per cent has been declared, payable Aug. 25. This is the same amount as declared three months ago.

Earnings.—See page 133.—V. 74, p. 885.

American Sash & Door Co.—Mortgage.—The company has made a mortgage to the Equitable Trust Co. of Chicago, as trustee, to secure \$500,000 of 6 per cent \$1,000 bonds, due April 1, 1922; sinking fund \$25,000 annually, beginning Oct. 1, 1903. Thirteen planing mill properties, located in Chicago and Decatur, Ill., and Crown Point, Ind., have, it is stated, been taken over and are covered by the mortgage, including:

Alexander J. and Howard R. Struthers, Lockwood & Strickland Co., John G. Lobstein, the Roseland Mill & Lumber Co., Kraetzer, Fischer & Co., John & Samuel Kelly, the Calumet Planting Mills Co. and the Cottage Grove Manufacturing Co.

Thomas F. Vaughn was identified with the consolidation. Those in interest decline to confirm the newspaper statements given above.—V. 71, p. 136.

American Smelting & Refining Co.—Strike Over.—The strike, which began in May at the smelter in Helena, Mont., ended on July 8, the men returning to work on the old basis and signing an agreement to accept present wages for one year from May 1 last.

Hearing Deferred.—The Colorado Supreme Court has deferred until the September term the suit filed recently by Attorney-General Post against the company.—V. 75, p. 31.

Anaconda Copper Mining Co.—Earnings.—See Amalgamated Copper Co. on page 133.—V. 74, p. 832.

Atlas Portland Cement Co.—Railroad Connection.—The Hannibal Connecting RR. has been incorporated with \$900,-

000 authorized capital stock, the incorporators being all or nearly all directors of the cement company. (See "Railroads" above.) The latter was incorporated in Pennsylvania in 1899, its works being at Copley and Northampton, Pa., and at Hannibal, Mo. Capital stock, \$7,500,000, of which \$1,500,000 is 8 p. c. cumulative preferred; par value of shares \$100; no bonds. By July, 1903, the annual capacity of the Hannibal plant, we are informed, will be 2,500,000 barrels; of Pennsylvania plants, 5,000,000 barrels. President, J. Rogers Maxwell. Company's New York office, 30 Broad Street.

Bay State Gas Co.—President.—J. Frank Allee, a jeweler, of Dover, Del., it transpires, succeeded J. Edward Addicks as President some weeks ago.—V. 75, p. 79, 81.

Black Diamond Anthracite Coal Co.—Stock Offered.—This company, of which T. V. Powderly is President, recently offered a block of its \$1,000,000 capital stock at 50 cents per \$1 share. The company claims to own near Pottsville, Pa., one of the richest hard coal properties in Pennsylvania. Entire capital stock underwritten; no preferred stock or bonds. Office 100 Broadway.

Clafin (H. B.) Co.—Statement for Half-Year.—The earnings for the 6 months ending June 30, 1902, compare as follows:

6 mos to Dec. 31.	Net earnings.	Dividends on pref.	Dividends on com.	Balance, surplus.	Total surplus.
1902...	\$317,377	\$142,125	(4)\$153,164	\$22,048	\$1,215,160
1901...	303,097	142,125	(4) 153,164	7,808	1,140,905

—V. 74, p. 154.

Consolidated Gas of Baltimore.—Certificates of Indebtedness.—Of the new certificates of indebtedness \$500,000 are outstanding, issued July 1, 1902. The company has the option to issue \$500,000 on Jan. 1, 1903, and \$500,000 July 1, 1903, these to be taken by the Colonial Trust Co., Baltimore, on same terms as the first \$500,000.—V. 75, p. 32.

Dallas Electric Co.—Litigation.—See Dallas Electric Light & Power Co. below.—V. 71, p. 1070.

Dallas (Tex.) Electric Light & Power Co.—Litigation.—The City Attorney of Dallas, acting under instructions from the City Council, has brought suit for forfeiture of charter against the Standard Light & Power Co. for having, as alleged, transferred its property on or about June 7 to the Dallas Electric Light (& Power?) Co., a company claimed to be owned or controlled by or in the interest of the Dallas Electric Co.—V. 74, p. 1358.

Delaware River Shp & Engine Building Co.—New Company.—This company was incorporated in New Jersey on or about June 10, with \$5,000,000 of authorized capital stock, all of one class, to take over the Roach shipyard property at Chester, Pa. The company is preparing to issue \$2,500,000 of 5 per cent 30-year \$1,000 gold bonds, interest payable at the office of the Commercial Trust Co., the mortgage trustee, Philadelphia. John B. Roach will be President; Osborn Congelton (President of the American Elevated Railway Co. of New York), Vice-President; D. E. Ford, General Manager and Treasurer. Edward L. Levy, Secretary, says:

It is the purpose to make the Roach shipyard one of the best equipped in the United States. A dry dock is to be constructed capable of handling the largest ships; it will be 700 feet long and have 28 feet of water over the sills. After a year's time the shipyard will be in shape to launch a ship a month and to build the largest vessel. The company has nothing whatever to do with the United States Ship building Co.

Detroit Mackinac & Marquette RR. Land Grant.—Proposed Land Sale.—An offer of \$1,250,000 has been made for 1,000,000 acres of this company's land, reserving to the company mineral rights to such of the lands as are in Marquette County and leaving about 180,000 acres. The views of the largest holders of the bonds have been sought by the trustees, and it is understood that they favor the proposed sale, which provides for a quarter in cash and the balance in three equal annual payments.—V. 74, p. 775.

Distilling Co. of America.—Majority Deposited.—A majority of both classes of stock has been deposited under the plan of reorganization (see V. 74, p. 1310, 1358).

New Name.—Rumor has it that the new corporation under the plan will be known as the Grain Products Co., but we are informed that this is not yet definitely decided.

Earnings.—The Hannis Distilling Co., whose \$1,000,000 stock is all owned by the Distilling Co. of America, has declared a dividend of 20 per cent from the net earnings of the fiscal year ending June 30, 1902. These were \$233,886, an increase of \$18,166 over 1900-01 and an increase of \$106,917 over 1899 00.—V. 75, p. 79, 32.

Eastern Steamship Co.—Bonds Offered.—E. H. Gay & Co. are offering at 105 and interest, by advertisement on another page, \$1,000,000 of this company's \$1,750,000 first mortgage 5 per cent sinking fund gold bonds due May 1, 1927, but subject to call at 110 and interest. President Ransom B. Fuller, of the Eastern Steamship Co., which is a consolidation of the Boston & Bangor Steamship Co., Portland Steamship Co., Kennebec Steamship Co. and the International Steamship Co., says:

The constituent companies have all been operating successfully for many years and have earned dividends over all charges at the average rate of about 6 p. c. per annum for several years past. The company owns 18 steamships, all in first-class condition. The earnings for the year ended Dec. 31, 1901, were: Gross, \$1,321,475; net, \$227,103; interest on above bonds, \$87,500; surplus, \$139,603.

The earnings for the first five months of 1902 show an increase over the same period of 1901 of \$48,374, or about 21 per cent.—V. 73, p. 786.

Empire Consolidated Quicksilver Mining Co.—Reorganization.—At the annual meeting in Jersey City on the 9th inst. the following board was elected:

James L. Board, R. A. Boggess, H. G. Atwater, A. L. Kemper, Eugene H. Wilson, James L. Wilson and J. C. Atwater.

Eugene H. Wilson of 30 Broad St., counsel for James L. Board of Chicago, who brought about the election of the new directors, says that the New England stockholders are to receive some consideration and have at least two members of the board; a further reduction of the capitalization from \$5,000,000 to \$1,750,000 has been agreed upon and meets with general approval. The reduction in the capital stock is furnished by the vendors, and under the new management, it is stated, the company will be put at once upon its proper basis. The company has opened new offices at 30 Broad Street.—V. 73, p. 959.

Fairfield Car Wheel Co., Haverhill, Mass.—Stock Offered.—This company has been organized under the laws of Maine with \$500,000 authorized capital stock to place on the market a street railway car wheel, invented by James Fairfield of Manchester, N. H. This wheel, it is claimed, possesses the merit of being easily removed without hydraulic pressure. The \$10 shares are offered at \$5 a share. Wallace D. Lovell is President.

General Electric Co.—Listed.—The New York Stock Exchange has listed the \$16,812,600 new stock, issued as dividend of 66 $\frac{2}{3}$ per cent to restore the capitalization, which was reduced by scaling in August, 1898. This makes the total stock \$42,031,600.

Earnings, Etc.—The results for the four months ended May 31, 1902, and the balance sheet follow:

EARNINGS FOR 4 MONTHS ENDED MAY 31, 1902.

Earnings—		Expenses—	
Sales.....	\$10,175,379	Manufacturing and selling.....	\$7,891,707
Royalties and sundry profits.....	77,448	Int. on debentures....	10,099
Int., divs. & discount.	186,671	Dividends paid.....	499,906
Profit on sales of securities of other cos....	246,135	Total oper. expenses, interest and divs..	\$8,401,712
Total.....	\$10,685,633	Balance, surplus....	\$2,283,921
Total surplus May 31, 1902.....	\$17,571,062		

BALANCE SHEET.

	May 31, 1902.	Jan. 31, 1902.		May 31, 1902.	Jan. 31, 1902.
Assets—			Liabilities—		
Pat'ts & good will.	2,000,000	2,000,000	Preferred stock...	200	400
Factory plants....	4,524,422	4,000,000	Common stock....	25,052,100	24,910,500
Stock, bonds, real estate, etc.....	10,192,293	10,289,317	Debentures.....	200,000	372,000
Cash.....	4,655,113	4,058,444	Accounts payable.	971,374	1,357,211
Notes and accts..	10,730,032	11,364,345	Profit and loss surplus.....	17,571,061	15,287,141
Work in progress..	1,800,662	1,334,259			
Inventories.....	9,852,213	8,876,883			
Total.....	43,794,735	41,927,252	Total.....	43,794,735	41,927,252

New Offer.—See Sprague Electric Co. below.—V. 75, p. 80.

(John) Good Cordage & Machine Co.—New Receiver.—The Williamsburg Trust Co. has been appointed receiver to succeed Bert Reiss, resigned.—V. 65, p. 112.

J. M. Guffey Petroleum Co.—Tankage.—See Texas Oil Companies below.—V. 75, p. 32.

Houston Oil Co.—Timber Certificates Offered.—See "Timber Certificates" below.—V. 74, p. 329.

Hudson River Electric Co.—Guaranteed Bonds, Etc.—This company was organized in 1901 to meet the additional demands for power which the Hudson River Water Power Co., with its available 20,000 h. p., was unable to supply. Its first mortgage secures \$3,000,000 5 p. c. bonds, of which \$1,000,000 is outstanding and \$2,000,000 in hands of trustee.

"Under the terms of the mortgage the Hudson River Water Power Co. guarantees both principal and interest of the bonds in exchange for the entire \$3,000,000 capital stock. The Hudson River Electric Co. has acquired options upon lands fronting upon other portions of the Hudson River which, when developed, will furnish upwards of 50,000 h. p. from the combined plants. The company owns the Hudson River Power Transmission Co., a power-plant on the Hudson just above Troy, which has been in successful operation for two years, and whose lines afford an entry for its own electric current as well as that of the parent companies into Albany, Schenectady, Troy, Cohoes and Lansingburg. A franchise has lately been granted by the city of Glens Falls to the Hudson River Electric Co."

See also Hudson River Water Power Co. below.—V. 74, p. 98.

Hudson River Power Transmission Co., Mechanicville, N. Y.—Bonds—Control.—Early in the year N. W. Halsey & Co. offered at 104 and interest \$400,000 of the \$500,000 first mortgage gold 5s, dated March 15, 1893, due April 1, 1928, interest payable April 1 and Oct. 1 in New York. Mercantile Trust Co., trustee. These bonds are followed by \$150,000 6 p. c. debenture notes and \$750,000 of capital stock. A majority of the stock was recently acquired by the Hudson River Electric Co. (see that company above), which in turn is controlled by the Hudson River Water Power Co. (see below).—V. 69, p. 909.

Hudson River Water Power Co.—Description of Property—Estimated Earnings.—E. H. Gay & Co. recently offered at 103 and interest the unsold balance (\$350,000) of the \$2,000,000 first mortgage 5s, dated Nov. 15, 1899, \$750,000 thereof being due \$50,000 yearly 1914-1928 and \$1,250,000 Nov. 1, 1929. The security for the bonds is described as follows:

Entire capital stock, \$3,000,000, of the Hudson River Electric Co. (see V. 74, p. 98 and above); a majority (\$422,500) of the (\$750,000) capital stock of the Hudson River Power Transmission Co., Mechanicville, N. Y., through ownership of the Hudson River Electric Co. (see V. 69, p. 909, and above); the (\$210,860) capital stock, both preferred and common, and a majority of the outstanding bonds (\$158,000 of 5s, \$42,000 additional unissued) of the Saratoga Gas Electric Light & Power Co.; the (\$35,000) stock of the Balston Spa Gas, Electric Light & Power Co. (bonds, \$35,000 first 5s); also a

first lien upon about 3,000 acres of land extending 6 miles above the site of the company's dam on each bank of the Hudson River, with dam, power house, electrical equipment and other real and personal property, rights and franchises, present and future.

ANNUAL OPERATIONS OF HUDSON RIVER WATER POWER CO. (UNDER CONTRACTS, ETC.).

General Electric Co., contract of Feb., 1901.....	x\$112,500
" " " " contract of Apr., 1902.....	143,750
Glens Falls Portland Cement Co.....	x47,500
United Traction Co. of Albany (through Hudson River Electric Co. and Hudson River Power Transmission Co.) minimum estimate, \$72,500, less \$34,000 for interest on bonds and operating expenses (\$22,000).....	16,500
Saratoga Gas, Electric Light & Power Co. for 1901, gross, \$94,165; net.....	42,506
Net earnings of Ballston Spa Light & Power Co., gross, \$14,014; net.....	4,968
Total gross receipts for first year of operation.....	\$367,723
Operating expenses.....	\$50,000
Interest charge on \$2,000,000 Hudson River Water Power 5 p. c. bonds.....	100,000
Interest charge on \$1,000,000 Hudson River Electric Co. 5 p. c. bonds outstanding.....	50,000
	200,000
Net surp. earnings assured from first year's operations..	\$167,723

x About 45 p. c. of this is guaranteed; remainder payable as power is used.

On April 18, 1902, the Hudson River Water Power Co., through its sub-companies, the Hudson River Electric Co. and the Hudson River Power Transmission Co., began to deliver, and is now delivering, power to the General Electric Co. under its first contract. The plant of the Hudson River Water Power Co. is located between Palmer's Falls and Spier's Falls, and is within a few months of completion. It consists of a solid masonry dam 1,500 feet long, 96 feet high and 69 feet wide at the base, founded upon the natural rock, and extending directly across the Hudson River 9 miles above Glens Falls, N. Y. The plant is expected to be capable of developing at least 20,000 horse-power throughout the year. More than the entire output, it is stated, has already been applied for. President, Gen. Geo. S. Field, Buffalo, N. Y.—V. 74, p. 1311.

Huntington (Ind.) Light & Fuel Co.—Called Bonds.—First mortgage 6 per cents of 1890 to the amount of \$17,000 have been called and will be paid July 27 at the Manhattan Trust Co.

International Navigation Co.—Called Bonds.—All the \$579,000 outstanding 6 per cent bonds issued in 1887 by the International Navigation Co. of Pennsylvania have been called for payment on or before Aug. 1, at the company's office. Holders have the privilege of receiving payment in the first mortgage 5 p. c. 10-30-year gold bonds of the International Navigation Co. of New Jersey, dated Feb. 1, 1899, \$ for \$, interest adjusted as of Aug. 1, 1902.—V. 74, p. 887.

Kingston (N. Y.) Electric Co.—Called Bonds.—All the outstanding \$27,000 6 per cent bonds of 1892 have been called and will be paid at 104 and interest at the Old Colony Trust Co., Boston, on Aug. 1, 1902, on which date all interest on the above bonds will cease. There are also \$32,500 5 per cents due May 1, 1907. Capital stock, \$280,000, control held by American Gas Co. of Philadelphia. The President is William Carpenter.

Kirby Lumber Co.—See "Timber Certificates" below.—V. 74, p. 330.

Francis H. Leggett & Co., New York City.—Bonds.—This company, successor of a successful copartnership in the wholesale grocery business for 32 years past, was recently incorporated with \$1,000,000 common stock and \$1,000,000 6 per cent cumulative gold preferred stock, subject to call at 110 after the redemption of the bonds, all in \$100 shares. Subscriptions have also been received at par for \$1,000,000 first mortgage 6 p. c. gold bonds, the only part of the capitalization offered for sale, and a first lien on property which has earned, it is stated, four and one-half times the interest charge and which (real and personal) is worth at a low valuation over \$2,000,000 cash. A circular says in substance:

The real estate mortgaged to secure these bonds consists of the store or warehouse, for which \$600,000 was refused, and the stables, which cost \$125,000. The bonds bear date July 1, 1902, and are payable (unless previously redeemed at 105 and interest) on July 1, 1922. Both principal and interest are payable in gold coin; interest payable quarterly, Oct. 1, Jan. 1, etc.; denomination \$100, \$500 and \$1,000. Outstanding bonds may be exchanged for stock (save when the transfer books are closed) at any time after July 1, 1904, and prior to July 1, 1914, on the basis of their equivalent par value in preferred stock, or the same in common stock, or a portion in preferred stock and a portion in common stock. The common stock is represented by cash or cash assets, and to a moderate degree by good will, and should earn large dividends; but it will not be the policy to declare them. On the contrary, to retire both the bonds and the preferred stock will be the aim. The present spring season has been the most profitable in years. Business will be taken over as of Jan. 1 last, 1902.—V. 75, p. 33.

Lincoln (Ill.) Water, Light & Power Co.—Sold.—At the foreclosure sale on Tuesday the property was bid in for \$120,500 for the bondholders' committee by C. H. Kimball of New York. See plan, V. 74, p. 940.—V. 74, p. 1255.

Lone Star & Crescent Oil Co.—Tankage.—The company is reported to have closed a contract for the construction at Sabine Pass of nine steel tanks of a capacity of 55,000 barrels each. See Texas Oil Companies below.—V. 75, p. 80, 33.

Lowe Coke & Gas Security Co. of New York.—New Enterprise.—This company has been incorporated in Delaware with \$30,000,000 authorized capital stock, and power to manufacture and deal in coke, coal, oil, gas, electricity, and to construct, operate or sell works, plants and ovens. Incorporators: Alfred H. Bronson, George E. Gregory and John L.

Lockwood Jr. of New York, and Nelson C. Thrall of Larchmont, N. Y. Of the stock, \$10,000,000 is preferred 6 per cent non-cumulative; all the common and part of the preferred has been subscribed. The following is pronounced correct:

The company is organized to operate under patents applied for by Prof. S. C. S. Lowe of Pasadena, Cal., covering a new system of producing gas by which more gas of a better quality is obtained, and at a lower cost than by any other known method, the cost of the plant also being less. The company will license companies to produce gas under its patents, and in some cases will establish new plants of its own. The company will not enter the field as a competitor to present organizations, but will work in harmony for cheapening the cost of production.

Manufacturers' Light & Heat Co., Pittsburg, Pa.—Acquisitions.—This company has acquired \$949,700 of the \$1,500,000 capital stock of the Tri-State Gas Co., and the entire capital stock (4,000 shares) of the Relief Gas Co. In exchange it gives about \$1,500,000 stock, increasing its issue from \$3,000,000 to \$4,500,000, the total authorized issue being \$5,000,000. The Tri-State Company has been supplying gas in Pittsburg, West Carnegie, Donald and Knoxville, Pa., Wellsburg, West Va., and Steubenville, Toronto and East Liverpool, O. It has recently been paying dividends at the rate of 12 p. c. per annum; first mortgage bonds outstanding \$254,000 (\$400,000 authorized). The deal includes also the acquisition of \$160,000 of the \$200,000 capital stock of the Welzel Gas Co., whose funded debt is \$114,000. Total capital stock of Manufacturers' Company with affiliated corporations is \$7,180,000 authorized and \$6,480,000 outstanding.

The company now has 1,034 miles of pipe lines and \$116,000 acres of oil and gas territory.

Listed in Pittsburg.—The Pittsburg Stock Exchange has listed the \$3,000,000 stock (in \$50 shares); also the outstanding \$598,000 six p. c. bonds of the authorized issue of \$750,000, of which, the mortgage provided, \$50,000 must be redeemed every year from Jan. 1, 1901, to Jan. 1, 1915. The company reports as of March 31, 1902: Total surplus, \$1,517,000; cash on hand and accounts and bills receivable, \$312,000; floating debt, \$37,000.—V. 74, p. 1311.

Maryland Brewing Co.—Demurrer Sustained.—To complete the record it should be noted that Judge Stockbridge in the Circuit Court at Baltimore on May 28 sustained the demurrer of the banking houses who financed this company, and dismissed the bill charging them with making fraudulent profits. This probably settles the matter, the suit, it is stated, being in the nature of a "strike."—V. 73, p. 289.

Michigan Telephone Co.—Earnings.—The Treasurer has made public the following results for the calendar year 1901 and the five months ended May 31, 1902:

Period—	Gross.	Net.	Interest.	Deficit.
5 mos. 1902.....	\$821,455	\$100,200	\$168,895	\$66,695
Year 1901.....	1,328,681	147,767	440,136	292,369

Loans payable (as of May 31, 1902), \$2,182,112.—V. 75, p. 33.

National Asphalt Co.—Reorganization Plan.—Copies of the reorganization plan will probably be distributed on Monday. The main features of the plan are understood to be as follows:

A new company will be organized to take over the holdings of the National Asphalt Co. after foreclosure sale, its capitalization to be as follows:

Common stock in \$100 shares.....	\$17,000,000
Of which to be purchased at 50 by a syndicate, thus affording \$2,250,000 for working capital (and other purposes?).....	4,500,000
To be exchanged for old stock and bonds paying assessment.....	3,766,450
Reserved toward conversion of preferred shares.....	A portion
Preferred stock 5 per cent, cumulative after two years, also convertible at some future time at option of holder into common on basis of \$150 common for \$100 preferred.....	14,000,000
Of which to take up about \$27,000,000 Asphalt Co. of America 5s (remainder of \$30,000,000 5 per cents to be voluntarily surrendered by organizers of that company and canceled). Par value of shares \$100..	13,500,000

The terms of exchange, it is stated, will be:

Each \$1,000 principal of—	Paying assess.	—Will receive.—	New com.	New pf.
Asphalt Co. of America 5s, \$27,000,000..	None.	....	....	\$500
National Asphalt Co. 5s, \$5,963,000.....	\$16	\$400	....	....
do do com. stk., \$11,575,000..	2	50	....	....
do do pref. stk., \$3,025,000..	4	100	....	....

The plan will be accompanied by an elaborate statement by the committee regarding the financial condition and prospects of the property. The reorganization, it is understood, is based on a supposed earning capacity of \$700,000.—V. 74, p. 1311.

National Mercantile Agency.—Bankruptcy.—A petition in involuntary bankruptcy was filed last week on claims by three Chicago creditors for rents and wages. A director is quoted as saying that the affairs of the company are in bad condition, but that the directors have agreed to raise funds to open the branch offices.

Pacific Mail Steamship Co.—New President.—E. H. Harriman has been elected President to succeed Chas. H. Tweed, resigned.

Report.—See page 133.—V. 74, p. 1255.

Palmetto Co.—Reduction of Stock.—The stockholders on July 12 (127,852 shares of stock being represented), voted unanimously to reduce the capital stock from \$10,000,000 to \$1,000,000. It was also voted to acquire a pine product plant in North Carolina, together with a secret process for making commercial turpentine direct from the wood.—V. 75, p. 33.

Peoples Heat & Light Co., Limited, Halifax, N. S.—S^ol^d.—This property, recently foreclosed, has been absorbed by the Halifax Street Ry. The bondholders, it is said, received 35 cents on the dollar.—V. 73, p. 845.

Pfandler Co., Rochester, N. Y.—Status.—This company was incorporated at Albany on May 20 with \$800,000 authorized capital stock, of which \$250,000 is 6 per cent cumulative preferred, in shares of \$100 each. The preferred stock was recently offered at par by the Central Bank of Rochester. A circular says in substance:

This company is organized to take over the business, or substantially all of the capital stock, of the Pfandler Vacuum Fermentation Co., which was organized in 1884 for the purpose of introducing and selling a valuable vacuum process for the fermentation of liquids. This process is covered by patents owned exclusively by the company, excepting for South Africa below the Zambesi River. The company has also invented and introduced an enameled steel tank used for the manufacture, storage and transportation of liquids, the manufacture and sale of which constitutes the largest part of its business. The demand for its products is so large that last year the company was unable to fill many large orders by reason of the limited capacity of its plant. The net earnings for the year ending May 1, 1902, were sufficient to pay 6 p. c. upon the preferred and more than 15 p. c. upon all of the common stock of the new company. The net assets, not including real estate, machinery, patents or good will, exceed in value \$143,000; the real estate can readily be sold for \$50,000 net. It is proposed to remove the plant, which employs 135 men, from Detroit to Rochester, and to erect a large plant having more than double the capacity of the old plant and to sell the real estate in Detroit.

Directors.—Charles C. Puffer, Rochester, N. Y.; William G. Markham, Avon, N. Y.; Edward G. Miner Jr., Rochester, N. Y.; David O. Paige, Detroit, Mich.; George Wilder, Rochester, N. Y.

Planters' Compress Co.—Listed in Boston.—The receipts calling for trust shares, both common and preferred, of the new company have been admitted for quotation on the unlisted list of the Boston Stock Exchange, replacing the reorganization receipts.—V. 75, p. 80.

Pottsville (Pa.) Iron & Steel Co.—Successor.—See Eastern Steel Co. as above.—V. 73, p. 725.

St. Louis Dressed Beef & Provision Co.—Change in Control.—Thomas W. Crouch, Vice-President and now Acting President of the Colonial Trust Co. of St. Louis and a member of the live-stock firm of Maxwell & Crouch, has purchased at \$200 per \$100 share \$640,600 of the \$1,250,000 capital stock of the St. Louis Dressed Beef & Provision Co., and agrees that at any time within thirty days to purchase all or any part of the \$609,400 outstanding stock at \$115 per share. Mr. Crouch does not admit that the purchase is in the interests of any one other than himself and his associates, and he asserts that it is to be a permanent investment.

Sprague Electric Co.—New Offer.—President Markle, referring to his circular letter of July 1, 1902, says that the contract upon which the option on the stock was conditioned was not executed on the part of the General Electric Co. on account of a disagreement as to the value of the plants. A new contract has been executed, which provides that, if the security holders shall have deposited prior to Oct. 1, 1902, with the United States Mortgage & Trust Co. at least 66⅔ per cent of the outstanding bonds and at least 66⅔ per cent of the outstanding stock, the General Electric Co. will pay and deliver as follows (compare V. 74, p. 1143):

For each \$1,000 of—		Will be given		
		Cash.	Ots pf.	Ots com. Gen. El. S ^{ts} .
Bonds (V. 70, p. 1000)	\$1,000,000	\$150	\$550	.....
Preferred stock	2,150,000	.....	.....	\$1,000 00
Common stock	1,350,000	.....	.....	\$419

The Otis Elevator Co. stock held by the Sprague Co. is thus to be distributed in connection with \$450,000 cash and \$2,150,000 3½ per cent 40-year gold debenture bonds of the General Electric Co., redeemable on any interest day within ten years from Aug. 1, 1902, at par, and after that at 105. The management of the Sprague Co. strongly recommends the acceptance of the offer.—V. 74, p. 1143.

Texas Oil Companies.—Tanks and Oil in Storage.—The "Oil Investors' Journal" of Beaumont, Texas, published on or about June 22 a table showing for each of the Beaumont Oil companies the number of its tanks in Texas and their total capacity and the amount of oil stored therein:

IRON TANKAGE.			
Companies.	No. of Tanks.	Capacity (barrels).	Oil stored (barrels).
Guffey Company	67	3,070,500	2,883,000
Higgins Company	18	589,500	549,000
Lone Star & rescent Co.	5	171,000	159,500
Heywood Company	2	75,000	75,000
Nat. Oil & Pipe Line	17	1,207,500	151,500
Keith Ward	2	75,000	75,000
Texas Company	17	637,500	487,500
London Oil & Pipe Line	1	37,500	37,500
Texas Fuel Oil	7	357,500	137,500
Forward Reduction Co.	1	55,000	.....
Others	13	537,500	312,500
Total	140	5,813,500	4,868,000
EARTHEN TANKAGE.			
Companies.	No of tanks.	Capacity (barrels).	Oil stored (barrels)
Babbitt Syndicate	1	500,000	100,000
Higgins Company	1	280,000	(building)
G. A. Burt Ref.	2	700,000	"
Brice Companies	3	800,000	"
Sun Company	4	735,000	"
Lockwood	2	600,000	305,000
All others	7	610,000	33,000
Total	20	4,225,000	433,000
Wooden Tankage	.....	192,500	145,000
Total all classes	.....	10,231,000	5,451,000

* Including five building, total capacity, 187,500. † Includes one building, 55,000 barrels capacity. ‡ Includes two building, 75,000 barrels capacity.

Many small companies have the use of other companies' tanks.—V. 74, p. 1095.

Timber Certificates.—Offering.—Brown Bros. & Co. are offering at 100 and interest \$4,200,000 of the present issue of \$6,566,439 gold 6 per cent Timber Certificates of Beneficial Interest in Kirby Lumber Contract. These certificates are issued by the Maryland Trust Co., Baltimore, trustee, and are guaranteed under contract by the Houston Oil Co. Further facts follow:

The above certificates are a part of \$6,000,000 issued against 883,000 acres of land and about 6,000,000,000 feet of commercial timber; \$1,800,000 of this issue have been disposed of at private sale or withdrawn for investment; \$566,439 certificates issued for additional land remain in the treasury of the company. Further issues of certificates can only be made for payment at cost of additional lands acquired, subject to the restrictions in the deed of trust, and must be made in series maturing subsequent to those now outstanding. The certificates entitle the holder thereof to a beneficial interest in a contract of the Kirby Lumber Co. with the Houston Oil Co., which contract has been assigned by the Houston Oil Co. to the trustee for the benefit of the Timber Certificate holders, and stipulates for the cutting of timber by the Lumber Company in quantities and at prices sufficient to realize during the next ten years about \$20,000,000 in excess of what will be required to retire the \$6,566,439 Timber Certificates, principal and interest. In addition to this the Houston Oil Co. has guaranteed the performance of the contract and given its mortgage to the trustee on all the property which it now owns or which it may hereafter acquire during the life of the certificates. All payments under the contract are to be made direct to the trustee, and will be disbursed by the trustee for the benefit of certificate holders in accordance with the deed of trust.

The \$6,000,000 certificates mature in instalments as follows:

Series A, Aug. 1, 1903, \$100,000; B, Aug. 1, 1904, \$140,000; C, Feb. 1, 1905, \$160,000; D, Aug. 1, 1905, \$160,000; E, Feb. 1, 1906, \$200,000; F, Aug. 1, 1906, \$260,000; G, Feb. 1, 1907, \$400,000; H, Aug. 1, 1907, \$410,000; I, Feb. 1, 1908, \$120,000; J, Aug. 1, 1908, \$400,000; K, Feb. 1, 1909, \$450,000; L, Aug. 1, 1909, \$160,000; M, Feb. 1, 1910, \$470,000; N, Aug. 1, 1910, \$490,000; O, Feb. 1, 1911, \$500,000; P, Aug. 1, 1911, \$520,000; Q, Feb. 1, 1912, \$370,000.

The \$485,000 certificates in the treasury are of a later series.

See also the CHRONICLE of Jan. 11, page 100; see also Houston Oil Co., V. 74, p. 339.—V. 74, p. 100.

Troy Steel Co.—Sale Aug. 7.—The foreclosure sale is set for Aug. 7 at the City Hall in Albany. The Guaranty Trust Co. is mortgage trustee.—V. 74, p. 52.

United Copper Co.—Listed in Boston.—The Boston Stock Exchange has listed the \$45,000,000 common stock (\$75,000,000 authorized) in \$100 shares; there is also outstanding \$5,000,000 preferred.

The unissued stock (\$30,000,000 common) is reserved for future contingencies and is to be issued only on vote of two-thirds of both classes of stock (of equal power in voting) and by a vote of three-fourths of the board of directors.—V. 74, p. 1200.

United States Coal & Oil Co.—Listed in Boston.—The company's stock has replaced on the Boston Stock Exchange list the shares of the United States Oil Co. See V. 74, p. 1146.

United States Steel Corporation.—President Schwab's Estimate—The hearing on the suit brought by Robert McCarter as counsel for several small stockholders, this being the suit referred to last week, has been postponed until July 23, but the answers of the Corporation were filed on July 14, and published at much length in the leading daily papers of Wednesday. The affidavit of President Schwab has had a marked influence on the prices of the company's shares. It says in substance:

In my opinion the net earnings of the second year's business, ending April 1, 1903, will greatly exceed those of the first year, and will equal and probably exceed \$140,000,000. The properties are earning at the rate of over 14 per cent upon the common stock, after deducting 7 per cent cumulative dividend upon the preferred stock.

In my opinion the actual intrinsic value of said properties exceeds the par value of the bonds and preferred and common stock now outstanding. I am individually the owner and holder of 61,602 shares of the preferred stock and 81,528 shares of the common stock, and I have greatly increased my holdings within the last six months; indeed, I have sold bonds of the Steel Corporation and purchased common stock in lieu thereof.

The properties owned and represented by the United States Steel Corporation are of enormous value, and many of them could not be duplicated in the United States or elsewhere at any price. The following items of value are, in my opinion, substantially below the real values of the properties themselves and are below the actual value of the properties to the United States Steel Corporation:

Iron and Bessemer ore properties, practically inexhaustible and conservatively worth.....	\$700,000,000
Plants (including 400 producing mills, many of them the most valuable in the world), mill fixtures, machinery equipment, tools and real estate.....	300,000,000
Coal and coke fields (87,589 acres, of which 54,269 acres are coking coal and 33,320 acres are steam coal, in the best coal regions of the U. S.); worth, though not fully developed.....	100,000,000
Transportation properties, including railroads (1,467 miles), terminals, docks, ships (112), equipment (23,185 cars and 428 locomotives), &c., valuation made after deducting the bonded indebtedness of \$10,340,000 held against the various properties (it is believed that the properties could not be duplicated for less than \$120,000,000).....	80,000,000
Blast furnaces, could not be duplicated for.....	48,000,000
Natural gas fields, could not be duplicated for.....	20,000,000
Limestone properties, could not be duplicated for.....	4,000,000
Cash and cash assets, as of June 1, 1902 (could not be duplicated at less than \$200,000,000).....	148,291,000
Total	\$1,400,291,000

The foregoing items of value do not include any allowance for the value of the good-will and established business of the various plants and properties, nor do they include anything for the very valuable patents, trade marks and processes owned or controlled, or anything for the large amount of orders for manufactured goods which have been actually received and are in process of filling. These orders amount in the aggregate to about \$150,000,000 and will keep the various producing mills and plants fully occupied until after the 1st of January, 1903, and now assure a net profit of over \$60,000,000.

The affidavit of Elbert H. Gary, Chairman of the Executive Committee, states that in his opinion the expenditure of the additional funds to be procured by the issue of the new second mortgage bonds will increase the net earnings from \$10,000,000 to \$15,000,000 per year, and insure the permanent earning capacities of the plants. The directors, he says, carefully considered the earning capacity of the company before favoring the plan to retire the \$200,000,000 of preferred stock, to make sure that there could never be a default in payment of interest and principal of the bonds, and it was decided that the earnings would have to decrease 75 per cent a year to affect the bonds, and that such a reduction could not take place in such valuable properties.—V. 75, p. 81, 28.

United States Telephone Co.—Preferred Stock.—The company has increased its capital stock from \$2,000,000 to \$3,000,000. The new stock consists of 6 per cent cumulative preferred, with preference both as to dividends and assets; \$200,000 of the new issue is now being offered.—V. 75, p. 81.

Virginia-Carolina Chemical Co.—Collateral Trust Obligations.—The company announces its intention to issue not exceeding \$7,000,000 of short-time collateral trust obligations, restoring thereby over \$3,300,000 cash taken from working capital on account of recent acquisitions, and providing about \$3,500,000 still due for the properties acquired. The official announcement says in substance:

During the past fiscal year the company has acquired two acid and fertilizer plants in North Carolina, one in Georgia and five in Alabama; also additional phosphate rock lands in Tennessee. By prospecting, the company has largely increased the area of valuable ore-producing territory on its sulphur mining property in Mexico. Carrying out the general policy of owning its crude materials, the company has also acquired the stock of the Southern Cotton Oil Co., part for cash and part for common stock. As that company owns 81 mills, refineries and lard plants, we thus become producers of ammonia sufficient to meet our requirements. By purchase of a large controlling interest in one of the German potash mines, your company has assured its own source of potash on the very best terms. These last purchases, added to its previous acquisitions, assure to the company its own production of all crude materials on the bed-rock basis of actual cost of production.

In making these acquisitions, the company has used of its working capital upwards of \$3,300,000 and has obligated itself to pay about \$3,500,000 more, for which reason it seems expedient that, at no distant day, the company should issue not exceeding \$7,000,000 of short time collateral trust obligations secured by stock of the subsidiary companies, some of which is already security for the outstanding indebtedness.

Annual Statement.—The operations of the year ended June 14, 1902, show a surplus of \$1,651,753, after paying dividends aggregating \$1,829,619. In the table on page 75 of last week's issue these amounts were accidentally reversed.—V. 75, p. 75, 81.

Weyerhaeuser Timber Co.—Increase of Stock.—At the recent annual meeting in Tacoma the shareholders voted to increase the capital stock from \$8,000,000 to \$10,000,000. The officers re-elected are:

President, Frederick Weyerhaeuser of St. Paul; Vice-President, W. H. Laird of Winona, Minn.; Secretary, R. L. McCormick of Hayward, Wis.; Treasurer, Frederick Weyerhaeuser.—V. 70, p. 234.

Wiggins Ferry Co.—Joint Ownership.—President Joseph Ramsay Jr. of the Wabash R.R. is quoted as saying:

The Chicago Rock Island & Pacific Ry. is now a party in the ownership of the St. Louis Terminal, and also of Wiggins Ferry. There are now nine railroads sharing equally in the ownership of the terminal and the ferry. This ends all talk of a struggle for possession of the Wiggins Ferry.—V. 74, p. 1359.

Windsor Locks (Conn.) Electric Lighting Co.—Bonds Offered.—Francis R. Cooley of Hartford has been offering at 101 and interest the \$30,000 first mortgage 4½ per cent bonds, due June 1, 1922; optional June 1, 1912; interest June and Dec.; issued for refunding (\$26,000) and extensions.

Perpetual charter. Company paid dividends at 6 p. c. for 10 years on its stock (now \$20,000). Surplus \$22,000. No floating debt.

—The July edition of the Hand-Book of Railroad Securities, published by the FINANCIAL CHRONICLE of New York, has been issued. The book contains in a small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1901 and to July 1, 1902, together with a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

—The West Virginia Debt Committee, consisting of John Crosby Brown, Chairman; J. Kennedy Tod, Edward M. Scudder, Bartlett S. Johnston, Virginius Newton and R. P. Chew, notify holders of the Virginia deferred certificates that they have received over \$9,700,000 of certificates, and also give notice that they will continue to receive deposits of certificates at the office of Messrs. Brown Bros. & Co., 59 Wall St., New York City, up to the 15th of August, after which date they will be received only at the discretion of the committee.

—Attention is called to the offering of City of Harlem (Holland) bonds. Circulars may be had at the office of the Atlantic Trust Co. or of R. Dan Wolterbeek, No. 1 Ann St., agent for Tutein, Nolthenius & De Haan, bankers in Amsterdam.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 18, 1902.

Midsummer quietness has been experienced in many lines of trade; nevertheless a general feeling of confidence has continued apparent, indications pointing to a full revival of business with the opening of the fall trade. Seasonable weather conditions have continued to exert a favorable influence upon the retail trade, which has been reflected in a good steady movement of merchandise into the hands of jobbers, etc., in the way of deliveries on outstanding contracts. The pig iron market has been strong, with the unusual scarcity of spot supplies the feature. The labor situation has continued to attract interest. It is the general impression that the Indianapolis convention of United Mine Workers, now in session, will not order a general strike. Crop developments for the week have been favorable, weather conditions being satisfactory. In speculative circles the sudden abandoning of the corner of July corn contracts in the Chicago market has been the feature. Exporters have been freer buyers of wheat at slightly lower prices.

Lard on the spot was held at decidedly higher prices early in the week. Subsequently, however, there developed increased pressure to sell and the advance was lost. The close was steady at 11 30c. for prime Western and 10 60@10 65c. for prime City. Refined lard has followed the market for the raw product, advancing early in the week, but the improvement was not maintained. The close was quiet at 11 50c. for refined for the Continent. Early in the week prices for lard futures advanced on buying by shorts to cover contracts and light offerings. At the higher prices, however, there developed increased pressure to sell to realize profits, under which all of the improvement was lost. The close was dull:

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat	Mon	Tues.	Wed	Thurs.	Fri.
July.....	11 60	11 77	11 57	11 45	11 30	11 30

Pork has been firmly held, reflecting the strength of the advices from the West, but business has been quiet, closing at \$19 50@20 00 for mess, \$21@21 50 for family and \$20 25@22 00 for short clear. Cut meats have been firm but quiet, closing at 9½c. for pickled shoulders, 12¼@13c. for pickled hams and 11¾@12c. for pickled bellies, 14@10-lbs. average. Beef has had a limited sale for export; prices have been firm at \$12@14 for mess; \$15@15 50 for packet, \$15 50@16 50 for family and \$23 75@24 for extra India mess in tcs. Tallow has continued to be sparingly offered, and prices have advanced to 6½c. Stearines have been firmer, closing at 13c. for lard stearine and 13½c. for oleo stearine. Cottonseed oil has been neglected, and nominal quotations have been lowered slightly to 44c. for prime yellow. Butter has been in moderate demand at slightly easier prices, closing at 18@21¼c. for creamery. Cheese has had a fair sale for export, but at lower prices, closing at 9@10c. for State factory, full cream. Choice eggs in fair demand and firm, closing at 20½c. for best Western.

Brazil grades of coffee advanced sharply early in the week, feeling the influence of speculative manipulation. Subsequently, however, offerings increased, and with only a light demand prices reacted, closing steady at 5¾c. for Rio No. 7. West India growths have been in moderate demand for the better grades and prices have been unchanged and steady, with good Ccuta at 8¼@8½c. East India growths have had a small jobbing sale at steady prices. Speculation in the market for contracts has been active. Aggressive operations by the leading bull interest and buying by shorts to cover contracts advanced prices early in the week, but under realizing sales most of this improvement was lost. The close was steadier on stronger European advices. Following are the closing asked prices:

July.....	5 00c.	Oct.....	5 10c.	Jan.....	5 20c.
Aug.....	5 05c.	Nov.....	5 15c.	March.....	5 30c.
Sept.....	5 10c.	Dec.....	5 15c.	May.....	5 40c.

Raw sugars have been firmly held, and this has checked business, the prices named by sellers being slightly above buyers' views, closing at 3 5 16c. bid for centrifugals, 96-deg. test, and 2 12-16c. bid for muscovado, 89-deg. test. Refined sugar has been in fair demand and steady at 4 65c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been in fair supply, but there has continued a good, steady demand from exporters and prices have held firm. Slightly more interest has been reported shown in the market for seed-leaf tobacco, but thus far no sales of importance have been reported. Foreign grades of tobacco have been quiet but steady.

Straits tin has been in slightly better demand and, reflecting stronger foreign advices and less pressure to sell, prices have advanced, closing at 28 95@29 10c. The demand for copper showed no improvement and the close was dull and easy at 11 95@12 05c. for Lake. Lead quiet but steady at 4 12½c. Spelter has advanced, closing firm at 5 37½c. Pig iron in small supply for prompt delivery and firm.

Refined petroleum has been unchanged, closing steady at 7 40c. in bbls., 8 50c. in cases and 4 85c. in bulk. Naphtha has been unchanged at 9 05c. Credit balances have been steady at \$1 22. Spirits turpentine has been quiet and prices have weakened slightly, closing at 46½@47c. Rosins have held steady at \$1 57½ for common and good strained. Hops have been firm but quiet. Wool has had a fairly large sale and at firm prices.

COTTON.

FRIDAY NIGHT, July 18, 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 14,416 bales, against 10,561 bales last week and 12,155 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,407,846 bales, against 7,466,162 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 58,816 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	620	299	85	16	23	5	1,048
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,375	718	1,685	605	255	1,317	5,955
Mobile.....	1	1	2	.....	.....	.....	4
Pensacola, &c.	.....	.....	.....	.....	.....	246	246
Savannah.....	.....	148	46	738	457	179	1,568
Brunsw'k. &c.	.....	.....	.....	.....	.....	2,091	2,091
Charleston....	1	.....	.....	1	.....	100	102
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	1	.....	.....	4	.....	13	18
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	91	143	367	122	156	366	1,245
N'p't News, &c.	.....	.....	.....	.....	.....	763	763
New York.....	37	.....	80	.....	.....	.....	117
Boston.....	6	.....	.....	281	.....	.....	287
Baltimore.....	.....	.....	.....	.....	.....	860	860
Philadel'a, &c.	19	.....	43	.....	50	.....	112
Tot. this week	2,151	1,309	2,308	1,767	941	5,940	14,416

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 18	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	1,048	2,029,528	15,180	2,114,849	7,012	60,524
Sab. P., &c.	.....	94,656	.....	50,232	.....	.....
New Orleans...	5,955	2,243,977	10,470	2,412,042	67,986	95,276
Mobile.....	4	152,826	105	109,642	5,527	5,772
Pensacola, &c.	246	221,616	4,044	180,346	.....	.....
Savannah...	1,568	1,130,423	5,787	1,074,471	8,345	32,393
Br'wick, &c.	2,091	137,233	216	130,621	.....	253
Charleston...	102	262,986	223	230,910	1,473	3,054
P. Royal, &c.	.....	1,577	1	1,773	.....	.....
Wilmington...	18	277,761	47	257,980	1,029	2,942
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk.....	1,245	451,175	3,843	422,243	8,456	15,425
N'port N., &c.	763	36,602	384	35,043	.....	75
New York...	117	112,935	6,434	151,285	144,950	190,185
Boston.....	287	119,715	483	196,465	7,300	5,500
Baltimore...	860	99,917	2,137	71,385	5,224	3,071
Philadel. &c.	112	34,239	221	26,409	2,706	2,637
Totals.....	14,416	7,407,846	49,575	7,466,162	260,008	417,112

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

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	1,048	15,180	1,094	206	2,547	777
New Orleans...	5,955	10,470	12,806	5,027	2,347	354
Mobile.....	4	105	3,798	843	229	10
Savannah...	1,568	5,787	4,943	1,119	302	91
Char'ston, &c.	102	224	2,500	253	204	3
Wilm'ton, &c.	18	47	921	54	8	72
Norfolk.....	1,245	3,843	8,228	390	1,264	65
N. News, &c.	763	384	482	73	.....	53
All others...	3,713	13,535	6,127	7,548	961	1,022
Tot. this wk.	14,416	49,575	40,879	15,515	7,862	2,447
Since Sept. 1	7,407,346	7,466,162	6,487,855	8,374,453	8,589,432	6,673,279

The exports for the week ending this evening reach a total of 32,342 bales, of which 6,960 were to Great Britain, 2,223 to France and 23,159 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending July 18, 1902.				From Sept. 1, 1901, to July 18, 1902.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	870,029	847,356	535,755	1,753,140
Sab. Pass. &c.	.....	.....	.....	.....	29,928	.....	85,815	65,741
New Orleans...	3,210	1,981	12,184	17,375	892,140	291,896	727,302	1,901,838
Mobile.....	.....	.....	.....	.....	62,511	.....	29,809	92,820
Pensacola...	246	.....	.....	246	96,617	13,199	84,828	194,614
Savannah...	.....	.....	5,066	5,066	219,445	48,345	649,311	817,101
Brunswick...	2,091	.....	.....	2,091	78,660	5,048	38,759	117,667
Charleston...	.....	.....	.....	.....	65,208	.....	72,414	137,622
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	119,075	.....	149,304	268,379
Norfolk.....	.....	.....	.....	.....	20,695	.....	2,100	23,095
N'port N., &c.	.....	.....	.....	.....	35,375	.....	200	35,575
New York...	1,027	242	3,941	5,210	297,620	28,583	271,733	597,941
Boston.....	111	.....	.....	111	150,622	.....	7,162	157,784
Baltimore...	275	.....	1,118	1,393	51,721	750	67,580	120,651
Philadelphia...	.....	.....	.....	.....	15,370	.....	2,352	17,722
San Fran. &c.	.....	.....	850	850	10,864	.....	154,374	165,238
Total.....	6,960	2,223	23,159	32,342	3,001,376	795,182	2,728,793	6,465,356
Total, 1900-01.	14,860	600	15,159	30,619	2,965,317	708,118	2,607,782	6,281,212

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 18 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans...	2,299	1,093	435	4,003	203	8,033	59,953
Galveston....	.....	1,237	.....	88	1,072	2,377	4,635
Savannah....	.....	.....	.....	.....	.....	.....	8,345
Charleston...	.....	.....	.....	.....	.....	.....	1,473
Mobile.....	.....	.....	.....	.....	.....	.....	5,527
Norfolk.....	.....	.....	.....	.....	1,800	1,800	6,656
New York....	300	.....	.....	1,500	.....	1,800	143,150
Other ports..	500	.....	.....	2,000	.....	2,500	13,759
Total 1902..	3,099	2,330	435	7,571	3,075	16,510	243,498
Total 1901..	19,719	12,158	14,722	12,529	8,892	68,020	349,092
Total 1900..	10,927	4,076	11,729	4,561	31,293	31,293	115,088

Speculation in cotton for future delivery has been quiet, there being a general disposition shown by both regular traders and outsiders to hold off and await future developments before making ventures of importance on either side of the market. The advices received from the South during the week, both of a public and private character, have indicated that the crop was making favorable progress; consequently the slight changes that have occurred in prices for the new-crop deliveries have been towards a slightly lower basis. The position of the market for July and August contracts continues a puzzle to many of the trade. The stock of cotton held at New York does not come on offer, as it is understood to be sold against. The statistical position of cotton is a decidedly strong one, with supplies steadily decreasing and offerings of cotton becoming quite scant. No aggressive operations have been apparent on either side of the market for old-crop deliveries. Still, they show decided steadiness, based on the strength of the statistical position, and many of the trade are talking of the possibility of August contracts cornering themselves. At any rate the smaller shorts in the summer months have shown some nervousness over the situation, and have been buyers to cover their outstanding contracts. To-day the market was more active. New Orleans and local shorts were reported as buyers on reports of a renewed demand from exporters in the Southern spot market at higher prices. The close was steady at a net gain for the day of 4@8 points. Cotton on the spot has been firmer, closing at 9 3/8c. 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. 1-14 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 12 to July 18—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8-31	8-31	8-31	8-31	8-31	8-37
Low Middling.....	8-93	8-93	8-93	8-93	8-93	8-99
Middling.....	9 ⁵ / ₁₆	9 ³ / ₈				
Good Middling.....	9 ⁶ / ₁₆	9^{6}/_{16}	9^{6}/_{16}	9^{6}/_{16}	9^{6}/_{16}	9^{6}/_{16}
Middling Fair.....	10-11	10-11	10-11	10-11	10-11	10-17
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8-56	8-56	8-56	8-56	8-56	8-62
Low Middling.....	9-18	9-18	9-18	9-18	9-18	9-24
Middling.....	9 ⁹ / ₁₆	9 ⁵ / ₈				
Good Middling.....	9 ⁸ / ₁₆	9 ⁹ / ₁₆				
Middling Fair.....	10-36	10-36	10-36	10-36	10-36	10-42
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7-81	7-81	7-81	7-81	7-81	7-87
Middling.....	8-81	8-81	8-81	8-81	8-81	8-87
Strict Low Middling Tinged...	8-97	8-97	8-97	8-97	8-97	9-03
Good Middling Tinged.....	9-31	9-31	9-31	9-31	9-31	9-37

The quotations for middling upland at New York on July 18 for each of the past 32 years have been as follows.

1902.....	c. 9 ³ / ₈	1894.....	c. 7 ¹ / ₈	1886.....	c. 9 ¹ / ₂	1878.....	c. 11 ¹ / ₂
1901.....	8 ¹ / ₂	1893.....	8 ¹ / ₂	1885.....	10 ¹ / ₁₆	1877.....	15 ⁵ / ₁₆
1900.....	10	1892.....	7 ¹ / ₂	1884.....	11	1876.....	11 ³ / ₄
1899.....	6 ³ / ₁₆	1891.....	8 ¹ / ₂	1883.....	10	1875.....	15 ¹ / ₂
1898.....	6 ³ / ₁₆	1890.....	12 ³ / ₁₆	1882.....	12 ³ / ₄	1874.....	17 ¹ / ₂
1897.....	8	1889.....	11 ¹ / ₂	1881.....	11 ¹ / ₁₆	1873.....	21
1896.....	7 ¹ / ₈	1888.....	10 ⁹ / ₁₆	1880.....	11 ⁷ / ₈	1872.....	23
1895.....	7	1887.....	10 ⁵ / ₁₆	1879.....	11 ⁷ / ₈	1871.....	20 ⁷ / ₈

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Quiet at 1 ¹ / ₁₆ adv.	Steady.....	1,525	103	.....	1,628
Monday....	Quiet.....	Dull.....	.....	.....	.....	.....
Tuesday...	Quiet.....	Quiet.....	.....	130	.....	130
Wednesday	Quiet.....	D'll but st'dy	.....	57	.....	57
Thursday..</						

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

	Saturday, July 12.	Monday, July 14.	Tuesday, July 15.	Wednesday, July 16.	Thursday, July 17.	Friday, July 18.	Week.
JULY—							
Range—	8.68-8.71	8.68-8.75	8.65-8.71	8.67-8.70	8.68-8.73	8.68-8.75	8.65-8.73
Closing—	8.71	8.71	8.71	8.71	8.71	8.75	8.73
AUGUST—							
Range—	8.44-8.49	8.44-8.52	8.43-8.50	8.44-8.48	8.44-8.49	8.44-8.50	8.43-8.52
Closing—	8.47	8.48	8.46	8.45	8.45	8.49	8.52
SEPTEMBER—							
Range—	8.08-8.14	8.06-8.11	8.05-8.09	8.06-8.09	8.07-8.10	8.08-8.11	8.05-8.11
Closing—	8.11	8.08	8.07	8.08	8.09	8.11	8.17
OCTOBER—							
Range—	7.92-7.96	7.87-7.93	7.85-7.89	7.87-7.91	7.90-7.93	7.90-7.97	7.85-7.97
Closing—	7.93	7.88	7.88	7.91	7.91	7.97	7.97
NOVEMBER—							
Range—	7.84-7.85	7.79-7.82	7.76-7.81	7.78-7.80	7.82-7.82	7.82-7.86	7.74-7.86
Closing—	7.82	7.78	7.78	7.80	7.81	7.86	7.86
DECEMBER—							
Range—	7.81-7.86	7.77-7.83	7.75-7.79	7.75-7.80	7.79-7.81	7.79-7.86	7.75-7.86
Closing—	7.82	7.78	7.77	7.79	7.80	7.86	7.86
JANUARY—							
Range—	7.81-7.86	7.77-7.83	7.75-7.79	7.75-7.80	7.79-7.81	7.79-7.86	7.75-7.86
Closing—	7.82	7.78	7.77	7.79	7.80	7.86	7.86
FEBRUARY—							
Range—	7.83-7.84	7.78-7.82	7.76-7.81	7.78-7.82	7.81-7.82	7.81-7.86	7.78-7.86
Closing—	7.83	7.79	7.78	7.80	7.81	7.86	7.86
MARCH—							
Range—	7.83-7.84	7.78-7.82	7.76-7.81	7.78-7.82	7.81-7.82	7.81-7.86	7.78-7.86
Closing—	7.83	7.79	7.78	7.80	7.81	7.86	7.86
APRIL—							
Range—	7.83-7.84	7.78-7.82	7.76-7.81	7.78-7.82	7.81-7.82	7.81-7.86	7.78-7.86
Closing—	7.83	7.79	7.78	7.80	7.81	7.86	7.86
MAY—							
Range—	7.83-7.84	7.78-7.82	7.76-7.81	7.78-7.82	7.81-7.82	7.81-7.86	7.78-7.86
Closing—	7.83	7.79	7.78	7.80	7.81	7.86	7.86
JUNE—							
Range—	7.83-7.84	7.78-7.82	7.76-7.81	7.78-7.82	7.81-7.82	7.81-7.86	7.78-7.86
Closing—	7.83	7.79	7.78	7.80	7.81	7.86	7.86
JULY—							
Range—	7.83-7.84	7.78-7.82	7.76-7.81	7.78-7.82	7.81-7.82	7.81-7.86	7.78-7.86
Closing—	7.83	7.79	7.78	7.80	7.81	7.86	7.86

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 18), 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.	693,000	591,000	331,000	1,134,000
Stock at London.....	19,000	7,000	9,000	5,000
Total Great Britain stock.	712,000	598,000	340,000	1,139,000
Stock at Hamburg.....	22,000	22,000	23,000	32,000
Stock at Bremen.....	105,000	95,000	151,000	251,000
Stock at Amsterdam.....	.....	.....	1,000	2,000
Stock at Rotterdam.....	.....	.....	200	200
Stock at Antwerp.....	4,000	3,000	3,000	4,000
Stock at Havre.....	122,000	127,000	127,000	206,000
Stock at Marseilles.....	3,000	4,000	3,000	6,000
Stock at Barcelona.....	84,000	60,000	78,000	95,000
Stock at Genoa.....	18,000	20,000	39,000	55,000
Stock at Trieste.....	6,000	17,000	7,000	28,000
Total Continental stocks..	384,000	348,200	432,200	679,200
Total European stocks....	1,076,000	946,200	772,200	1,818,200
India cotton afloat for Europe	65,000	56,000	38,000	48,000
Amer. cotton afloat for Europe	93,000	124,000	83,000	132,000
Egypt, Brazil, &c., afloat for Europe	15,000	27,000	18,000	18,000
Stock in Alexandria, Egypt...	60,000	100,000	73,000	82,000
Stock in Bombay, India.....	483,000	573,000	294,000	546,000
Stock in United States ports..	260,008	417,112	146,381	412,769
Stock in U. S. interior towns..	91,146	198,597	64,253	248,810
United States exports to-day..	9,308	2,133	10,464	6,235
Total visible supply.....	2,102,462	2,444,042	1,500,298	3,310,014

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

	1902.	1901.	1900.	1899.
American—				
Liverpool stock.....bales.	581,000	462,000	242,000	1,063,000
Continental stocks.....	311,000	272,000	397,000	604,000
American afloat for Europe...	93,000	124,000	83,000	132,000
United States stock.....	260,008	417,112	146,381	412,769
United States interior stocks.	91,146	198,597	64,253	248,810
United States exports to-day..	9,308	2,133	10,464	6,235
Total American.....	1,345,462	1,475,842	943,098	2,466,814
East Indian, Brazil, &c.—				
Liverpool stock.....	112,000	129,000	92,000	71,000
London stock.....	19,000	7,000	9,000	5,000
Continental stocks.....	53,000	76,200	35,200	75,200
India afloat for Europe.....	65,000	56,000	38,000	48,000
Egypt, Brazil, &c., afloat.....	15,000	27,000	18,000	18,000
Stock in Alexandria, Egypt...	60,000	100,000	73,000	82,000
Stock in Bombay, India.....	483,000	573,000	294,000	546,000
Total East India, &c.....	757,000	988,200	557,200	843,200
Total American.....	1,345,462	1,475,842	943,098	2,466,814
Total visible supply.....	2,102,462	2,444,042	1,500,298	3,310,014
Middling Upland, Liverpool..	53 ³ / ₄ d.	41 ³ / ₄ d.	52 ³ / ₄ d.	3 ³ / ₄ d.
Middling Upland, New York..	9 ³ / ₄ d.	87 ¹ / ₄ d.	100.	63 ¹ / ₄ d.
Egypt Good Brown, Liverpool	7 ³ / ₄ d.	65 ¹ / ₄ d.	61 ¹ / ₄ d.	58 ¹ / ₄ d.
Peruv. Rough Good, Liverpool	7d.	7d.	7 ¹ / ₄ d.	6 ³ / ₄ d.
Braoch Fine, Liverpool.....	41 ¹ / ₄ d.	4 ¹ / ₄ d.	51 ¹ / ₄ d.	3 ¹ / ₄ d.
Tinnevely Good, Liverpool...	4 ³ / ₄ d.	4 ³ / ₄ d.	5d.	3 ¹ / ₄ d.

Continental imports past week have been 60,000 bales.

The above figures indicate a decrease in 1902 of 341,580 bales as compared with same date of 1901, a gain of 602,164 bales over 1900 and a decline of 1,207,552 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts (or the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWN.	State.	Movement to July 18, 1902.		Movement to July 19, 1901.	
		Receipts.	Stocks July 18.	Receipts.	Stocks July 19.
Enterprise, ALABAMA.....		2	85	7	295
Montgomery, ".....		192	868	235	3,187
Bellevue, ".....		3	69,884	21	3,729
Little Rock, ARKANSAS.....		49	230,544	374	2,699
Albany, GEORGIA.....		5	73,548	57	1,958
Athens, ".....		104	149,917	178	2,151
Augusta, ".....		104	295,680	1,562	6,088
Columbus, ".....		128	51,775	76	14,028
Macon, ".....		18	64,453	21	1,800
Louisville, MISSISSIPPI.....		48	53,148	7	1,473
Shreveport, LOUISIANA.....		55	211,981	59	1,997
Columbus, MISSISSIPPI.....		20	38,521	50	1,980
Greenwood, ".....		20	77,078	27	2,164
Meridian, ".....		52	46,940	48	924
Natchez, ".....		9	73,754	20	3,135
Vicksburg, ".....		124	102,458	7	4,788
Yazoo City, ".....		1	64,848	7	5,763
St. Louis, MISSOURI.....		644	796,758	98	1,052
St. Charles, ".....		82	22,972	145	183
St. Louis, N. CAROLINA.....		83	11,971	973	230,716
Raleigh, ".....		1,057	221,727	145	15,077
Channah, OHIO.....		8	21,257	308	6,484
Greenwood, S. CAROLINA.....		31	674,752	11,208	1,860
Memphis, TENNESSEE.....		36	13,296	1,079	11,079
Kashville, ".....		15	53,807	38	448
Brenham, TEXAS.....		584	91,712	3	261
Dallas, ".....		1,992,168	.....	448
Houston, ".....		85,555	.....	261
Total 51 towns.....		3,630	5,860,710	15,308	13,379

The above totals show that the interior stocks have decreased during the week 11,678 bales, and are to-night 107,451 bales less than at same period last year. The receipts at all towns have been 12,410 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 18 and since Sept. 1 in the last two years are as follows.

July 18.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,730	813,202	5,763	887,488
Via Cairo.....	367	151,603	957	236,890
Via Paducah.....	.....	1,192	.....	5,105
Via Rock Island.....	.....	33,093	.....	58,508
Via Louisville.....	172	193,661	259	134,539
Via Cincinnati.....	361	90,851	1,276	114,303
Via other routes, &c.....	1,024	348,441	2,187	283,430
Total gross overland.....	3,654	1,632,043	10,442	1,720,268
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,376	366,808	9,275	445,494
Between interior towns.....	6	62,231	.....	98,496
Inland, &c., from South.....	1,247	65,032	857	81,371
Total to be deducted.....	2,629	494,069	10,132	625,361
Leaving total net overland*..	1,025	1,137,974	310	1,094,907

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,025 bales, against 310 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 43,072 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 18.....	14,416	7,407,346	49,575	7,466,162
Net overland to July 18.....	1,025	1,137,974	310	1,094,907
Southern consumption to July 18.	87,000	1,656,000	33,000	1,461,000
Total marketed.....	52,441	10,201,320	82,885	10,022,064
Interior stocks in excess.....	11,678	138,119	23,520	153,970
Came into sight during week.	40,763	.....	59,365	.....
Total in sight July 18.....	.....	101,632,001	.....	101,780,834
North's spinners tak'gs to July 18	6,474	2,073,087	.....	1,957,981

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

Week—	Bales.	Since Sept. 1—	Bales.
1900—July 20.....	61,242	1899-00—July 20.....	8,951,758
1899—July 21.....	37,473	1898-99—July 21.....	11,022,466
1898—July 22.....	23,172	1897-98—July 22.....	10,907,701
1897—July 23.....	15,766	1896-97—July 23.....	8,345,516

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 18	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆
New Orleans	9	9	9	9	9	9 ¹ / ₁₆
Mobile.....	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Savannah...	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Charleston..	.....	.....	.....	.....	.....	.....
Wilmington.	9	9	9	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Norfolk.....	9	9	9	9	9	9
Boston.....	9 ¹ / ₄	9 ⁵ / ₁₆	9^{5}/_{16}	9^{5}/_{16}	9^{5}/_{16}	9^{5}/_{16}
Baltimore...	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Philadelphia	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ⁹ / ₁₆
Augusta.....	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9	9	9
Memphis.....	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆
St. Louis....	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆
Houston.....	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Cincinnati..	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Little Rock.	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁵ / ₈

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

Athens.....	9	Columbus, Miss	8 ³ / ₈	Nashville.....	8 ⁷ / ₈
Atlanta.....	9	Enfauila.....	.....	Natchez.....	8 ¹⁵ / ₁₆
Charlotte.....	9 ³ / ₈	Louisville....	9 ¹ / ₈	Raleigh.....	9
Columbus, Ga.	8 ³ / ₈	Montgomery...	8 ⁵ / ₈	Shreveport....	8 ³ / ₈

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

	Sat'day, July 12.	Monday, July 14.	Tuesday, July 15.	Wed'day, July 16.	Thurs'd'y, July 17.	Friday, July 18.
JULY—						
Range....	8·97@·93	8·96@·98	8·95@·97	8·96@·00	9·00@ —	9·03@·18
Closing...	8·99@·00	8·95@·96	8·94@ —	8·98@·00	9·03@ —	9·14@·18
AUGUST—						
Range....	8·80@·84	8·60@·85	8·58@·83	8·61@·88	8·62@·85	8·64@·81
Closing...	8·62@·83	8·62@·83	8·59@·81	8·64@·85	8·64@·85	8·80@·81
SEPTEMBER—						
Range....	8·08@·11	8·04@·11	8·00@·05	8·05@·09	8·04@·08	8·06@·15
Closing...	8·09@·10	8·06@·07	8·03@·04	8·07@·08	8·05@·06	8·14@·15
OCTOBER—						
Range....	7·77@·81	7·72@·78	7·69@·73	7·72@·76	7·73@·75	7·74@·81
Closing...	7·78@·79	7·73@·74	7·71@·72	7·74@·75	7·74@·75	7·79@·80
DECEMBER—						
Range....	7·68@·71	7·61@·68	7·59@·63	7·64@ —	7·63@·66	7·68@·72
Closing...	7·68@·69	7·63@·64	7·61@·62	7·64@·65	7·64@·65	7·70@·71
TOPE—						
Spots.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options...	Dull.	Quiet.	Dull.	Quiet.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has fallen in most localities during the week, and has been beneficial to cotton as a rule. From portions of Alabama, however, there are complaints that cotton is suffering from the drought, and in a few other districts rain is claimed to be needed.

Galveston, Texas.—There have been showers on two days of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 84, ranging from 76 to 91.

Abilene, Texas.—There has been rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Brenham, Texas.—Rain has fallen on three days of the week, to an inappreciable extent. Average thermometer 83, highest 94 and lowest 72.

Corpus Christi, Texas.—We have had a trace of rain on one day of the past week. The thermometer has averaged 83, the highest being 90 and the lowest 76.

Cuero, Texas.—There has been no rain the past week. The thermometer has averaged 87, ranging from 73 to 100.

Dallas, Texas.—We have had rain on three days during the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has ranged from 69 to 99, averaging 84.

Henrietta, Texas.—It has rained on one day of the week, the rainfall reaching forty-three hundredths of an inch. Average thermometer 84, highest 100, lowest 68.

Huntsville, Texas.—There has been heavy rain on two days the past week, to the extent of one inch and eighty-six hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Kerrville, Texas.—Rain has fallen on two days of the past week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 81, ranging from 65 to 97.

Lampasas, Texas.—It has rained heavily on two days of the week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has ranged from 68 to 96, averaging 82.

Longview, Texas.—We have had showers on two days the past week, the precipitation being seventy hundredths of an inch. Average thermometer 83, highest 96, lowest 69.

Luling, Texas.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Palestine, Texas.—There has been rain on three days during the week, to the extent of one inch and twelve hundredths. The thermometer has ranged from 68 to 96, average 82.

Paris, Texas.—We have had rain on three days of the past

week, to the extent of two inches. The thermometer has averaged 83, the highest being 100 and the lowest 65.

San Antonio, Texas.—We have had rain on one day of the past week, the precipitation being four hundredths of an inch. Average thermometer 84, highest 98 and lowest 70.

Weatherford, Texas.—We have had rain on two days of the past week, the precipitation being ninety-two hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 83.

New Orleans, Louisiana.—There has been rain on four days of the week, the precipitation reaching three inches and nineteen hundredths. The thermometer has averaged 83.

Columbus, Mississippi.—It has been dry all the week. Average thermometer 88, highest 102, lowest 75.

Leland, Mississippi.—There has been no rain the past week. The thermometer has averaged 79·9, the highest being 95 and the lowest 65.

Vicksburg, Mississippi.—Recent moisture has been beneficial. Rain has fallen on two days of the week, the rainfall reaching one inch and eighty three hundredths. The thermometer has averaged 83, ranging from 71 to 95.

Little Rock, Arkansas.—Crops are doing well, but will need rain soon. We have had only a trace of rain during the week. Average thermometer 82, highest 96, lowest 68.

Helena, Arkansas.—Crops are fine. We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 80·2, the highest being 95 and the lowest 66.

Memphis, Tennessee.—Rain would be desirable but crops are not suffering. There has been no rain here since June 29. The thermometer has averaged 81·6, ranging from 68·7 to 96·1.

Mobile, Alabama.—There have been scattered rains in the interior during the week. Crop reports are spotted, uplands being generally in poor condition. Plant is small and blooming to the top. General rains are badly needed. Rain has fallen here on three days of the week, to the extent of fifty seven hundredths of an inch. Average thermometer 82, highest 92, lowest 74.

Montgomery, Alabama.—The long-continued drought has ruined corn and seriously interfered with the growth and development of cotton. There has been no rain the past week. The thermometer has averaged 82, the highest being 96 and the lowest 69.

Selma, Alabama.—Crops have been benefited somewhat by the rain. There has been rain on three days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 85, ranging from 69 to 102.

Madison, Florida.—Prospects are not very encouraging, there is considerable complaint of blight and rust. We have had rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Augusta, Georgia.—We have had rain on five days the past week, the precipitation being forty-two hundredths of an inch. Average thermometer 81, highest 96 and lowest 70.

Savannah, Georgia.—We have had rain on four days of the past week, the precipitation being five inches and twenty-eight hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 70.

Greenwood, South Carolina.—It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 77, highest 89, lowest 66.

Charleston, South Carolina.—There has been rain on six days of the week, the precipitation being three inches and fifty-two hundredths. The thermometer has averaged 81, ranging from 70 to 93.

Stateburg, South Carolina.—Cloudy or partly cloudy days have helped crops most of the week, but another hot wave is on hand now, and rain is greatly needed. There has been light rain on two days during the week, to the extent of forty-two hundredths of an inch. The thermometer has ranged from 69 to 100, averaging 81.

Charlotte, North Carolina.—Crop prospects are excellent. Rain has fallen on two days of the past week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 95.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock July 17, 1902, and July 18, 1901.

	July 17, '02.	July 18, '01.
	Feet.	Feet.
New Orleans.....	8·4	5·2
Memphis.....	20·7	8·8
Nashville.....	2·2	2·8
Shreveport.....	6·1	2·3
Vicksburg.....	29·5	15·5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 17, and for the season from Sept. 1 to July 17 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.....	11,000	2,097,000	8,000	1,891,000	5,000	899,000

BREADSTUFFS.

FRIDAY, July 18, 1902.

Reflecting the weaker turn to values for the grain, there has been an easier market for wheat flour. Prices for standard brands of spring patents have been lowered to \$4 00, and a fair business has been transacted at this figure. Choice brands of the same have declined to \$4 10@4 15. Offerings of new-crop winter-wheat flour have been steadily increasing and at easier prices. A limited amount of business has been transacted. City mills have had a fair sale at slightly lower values. The demand for rye flour has continued of a small jobbing character; prices have been unchanged and steady; Corn meal has been quiet and without changes.

Speculation in wheat for future delivery has been fairly active, but the tendency of prices has been towards a lower basis. The weakness was most pronounced on Tuesday, when values dropped 3/4c. to 1 1/8c. The crop news from both the West and Europe was favorable and the increasing movement to market of the new crop in the Southwest had something of an influence with the bear interests. According to cable advices the harvesting of the English crop is expected to commence about the first week in August. According to the official estimates, the Austro-Hungarian wheat crop is expected to exceed last year's yield by about 32,000,000 bushels, bringing the crop up to 209,000,000 bushels. Estimates of a large crop in Roumania also were received during the week. The sudden termination of the corn deal had an unsettling influence in all speculative grain markets. Thursday there was a fractional recovery in prices, shorts taking advantage of the decline in values earlier in the week to cover their contracts, and their buying resulted in a fractional improvement. The "Cincinnati Price Current" says that wheat thrashing is meeting expectations and even exceeding them in the Ohio Valley; quality good east of the Mississippi River but much poorer west of the River. The spot markets have been easier with futures, and at the decline exporters have been free buyers, principally of spring wheat. To-day the market was fairly active and higher on shorts covering. Weather reports from the Southwest were less favorable.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	83 3/4	83 1/4	82 1/8	81 3/4	82 1/8	82 1/2
July delivery in elev.....	81 1/4	82	80 1/8	80 1/8	80 1/8	80 3/4
Sept. delivery in elev.....	78 3/4	78 1/4	77 1/8	76 3/4	77 1/8	77 1/2
Dec. delivery in elev.....	79	78 1/4	77 3/4	77 1/4	77 5/8	77 7/8
May delivery in elev.....	81 1/2	80 3/4	80	79 3/8	79 3/4	80 1/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	75	75	73 1/2	73 1/8	74 5/8	77
Sept. delivery in elev.....	72 7/8	72 3/4	71 3/4	71 3/8	72	72 1/2
Dec. delivery in elev.....	73 1/4	73 1/4	72	71 1/4	72 1/4	72 3/8

Indian corn futures have continued to attract considerable attention. The feature of the week has been the abandoning of the corner of July contracts in the Chicago market. On Tuesday prices for this delivery dropped 15 3/4c. from 81 to 65 1/4c., and closed for the day at 65 1/2c. With this break in prices came the report that the shorts had been able to make a private settlement with the bull interest. According to the current talk of the trade this outstanding short line amounted to about 17,000,000 bushels and the settling price was either 80 or 81c. On Thursday there was a slight flurry in September contracts in the Chicago market on buying by nervous shorts to cover their outstanding contracts, and this carried prices up 1 3/4c. for the day. The new-crop deliveries show a slight decline in prices for the week, based on the favorable outlook for the growing crop. The spot market has been slightly easier with the ending of the July corner, but business has been quiet. To-day there was a firmer market, with shorts the best buyers.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	72	72 1/2	71	71	71	71 1/2
July delivery in elev.....	70 1/8	71 1/2	69 1/2	69	69	69 3/4
Sept. delivery in elev.....	65	64 7/8	63 1/2	63 5/8	64 1/2	64 7/8
Dec. delivery in elev.....	52 1/2	51 7/8	51 1/8	51 1/4	51 5/8	51 3/4
May delivery in elev.....	.....	.....	48	48 1/4	48 1/2	48 7/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	86	81	65 1/2	65 3/8	65 1/2	66
Sept. delivery in elev.....	61 3/4	61	59 1/2	59 1/2	61 1/2	61 1/4
Dec. delivery in elev.....	47 3/8	46 7/8	46 1/4	46 1/4	46 3/4	46 7/8
July delivery in elev.....	44 3/8	43 3/4	43 1/2	43 1/4	44	44

Oats for future delivery at the Western market have been fairly active. Early in the week there was an easier market. The crop news was quite generally favorable and the cash demand was lighter, buyers apparently holding off awaiting the movement of the new-crop, which is about to begin. Subsequently, however, there was a sharp upturn to prices for July contracts on good speculative buying, presumably to cover contracts. The new-crop deliveries advanced slightly in sympathy, although the crop news continued favorable. To-day the market was firmer, prices for July contracts advancing sharply on shorts covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	56	56	56	56	56 1/2	57
No. 2 white in elev.....	60 1/2	59 1/2	59	59 1/2	59 1/2	60 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev....	49 1/2	49	47 1/4	49 1/4	51 1/2	57 1/4
Sept. delivery in elev....	33 1/2	32 3/8	31 3/4	31 3/4	32 1/2	33 1/2
Dec. delivery in elev....	32 7/8	32 3/8	31 3/8	31 1/2	32	32 3/4

Following are the closing quotations:

FLOUR.					
Fine.....	3	0	Patent, winter.....	33 85	34 00
Superfine.....	2 90	28 00	City mill, patent.....	4 25	34 65
Extra, No. 2.....	3 10	23 15	Rye flour, superfine.....	3 10	23 70
Extra, No. 1.....	3 15	23 30	Buckwheat flour.....	0	0
Clears.....	3 30	23 65	Corn meal—		
Straights.....	3 75	23 90	Western, etc.....	3 40	23 45
Patent, spring.....	3 80	24 65	Brandywine.....	3 50	
(Wheat flour in sacks sells at prices below those for barrels.)					
GRAIN.					
Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	o.
Hard Man., No. 1.....	f. o. b. 85 1/2		Western mixed.....	70	37 1/2
Northern Dul., No. 1.....	f. o. b. 82 1/4		No. 2 mixed.....	f. o. b. 71 1/2	
Red winter, No. 2.....	f. o. b. 82 1/4		No. 2 yellow.....	f. o. b. 73	
Hard No. 2.....	f. o. b. 82 1/4		No. 2 white.....	f. o. b. 73	
Oats—Mix'd, p. bush.....	56 1/2	58	Rye, per bush—		
White.....	59	58 1/2	Western.....	64 1/2	26 66
No. 2 mixed.....	57	58	State and Jersey.....	61	26 62
No. 2 white.....	60 1/2	61 1/2	Barley—Western.....	79	28 2
			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 14 as follows:

WEATHER.—Very favorable temperatures prevailed during the week ending July 14 in all districts east of the Rocky Mountains, with the exception of the central and east Gulf States, which have suffered somewhat from excessive heat. A considerable portion of these last-mentioned districts have, however, received much needed rains, relieving to a great extent the severe drought that has prevailed for several weeks, although more rain is greatly needed in some sections. Heavy rains have continued in the Missouri and upper Mississippi valleys and in portions of the Lake region, delaying cultivation and causing destructive freshets in places. The Central and Southern Rocky Mountain regions have suffered somewhat from low temperatures and frosts. Highly favorable conditions prevailed on the Pacific coast, especially in Oregon and Washington.

CORN.—The corn crop, as a whole, in the principal corn States has made very favorable progress, although needing cultivation in portions of the Missouri and upper Mississippi valleys and Lake region, as a result of continued rains, which have also reduced the acreage somewhat in Iowa. In the Southern States late corn has improved somewhat, but the early crop is very poor. In New England, New York and North Dakota corn is very backward.

WINTER WHEAT.—Harvest is nearing completion, except in the northern portion of the winter-wheat belt. The crop has experienced generally favorable conditions, except in the Missouri Valley, where complaints continue of sprouting in stack and shock. On the North Pacific coast winter wheat is maturing nicely, and harvest will begin in Oregon in about ten days.

SPRING WHEAT is now heading in the northern portion of the spring-wheat region, and the general outlook for this crop continues promising, although it is late in portions of Northern Minnesota. In Iowa, where the crop has been damaged somewhat by rust, the outlook is less favorable.

OATS continue in promising condition, but lodging is reported quite extensively in Nebraska and Iowa, and to some extent in Ohio. Harvesting has been interrupted by wet weather in the lower Missouri Valley, but has made good progress elsewhere.

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 12, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat	Corn.	Oats.	Barley.	Rs.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu 56 lbs.
Chicago.....	24,737	333,634	1,029,558	1,322,514	61,960	14,400
Milwaukee.....	83,615	75,200	38,950	253,500	31,350	1,600
St. Louis.....	152,000	348,954	.....	.....	.....	3,152
St. Paul.....	.....	1,534,360	30,490	131,950	8,880	5,810
St. Charles.....	.....	64,717	99,500	92,800	.....	2,300
St. Joseph.....	8,200	12,000	23,000	74,000	.....	.....
St. Mary.....	26,714	25,109	38,455	83,605	.....	.....
St. Peter.....	51,915	1,009,555	211,605	189,245	.....	9,997
St. Vincent.....	18,150	37,400	37,400	224,600	7,500	2,800
St. Ignace.....	.....	51,200	132,000	144,200	.....	.....
St. Anthony.....	435,881	3,971,129	2,012,908	2,514,914	109,930	34,049
St. James.....	432,447	4,639,524	2,623,499	1,492,805	84,350	52,452
St. John.....	354,469	3,001,246	4,591,287	2,562,537	124,549	49,411
Since Aug. 1						
1901-02.....	20,292,540	243,965,442	121,900,617	136,126,927	30,474,438	5,447,789
1900-01.....	19,369,005	222,466,204	197,985,128	163,618,252	30,955,591	4,228,310
1899-00.....	20,402,081	210,256,471	218,869,973	161,139,180	41,115,172	5,994,602

The receipts of flour and grain at the seaboard ports for the week ended July 12, 1902, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rs.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	156,212	633,175	111,900	636,700	5,825	95,975
Boston.....	34,988	136,405	9,360	235,978	.....	715
Montreal.....	27,152	329,500	50,444	6,267	1,100	25,930
Philadelphia.....	70,299	45,909	19,035	72,164	.....	798
Baltimore.....	78,451	590,212	22,184	35,408	.....	3,553
Richmond.....	2,495	8,098	88,968	9,638	.....	.....
New Orleans.....	24,385	327,000	16,000	78,565	1,000	.....
Newport News.....	4,000	70,000	.....	.....	.....	.....
Halveston.....	.....	225,200	.....	.....	.....	.....
Portland, Me.....	2,736	136,835	.....	9,315	.....	.....
Pensacola.....	867	24,000	.....	.....	.....	.....
Mobile.....	1,535	.....	6,500	.....	.....	.....
Total week.....	398,050	2,534,362	274,391	1,084,330	7,725	127,324
Week 1901.....	419,339	4,261,850	1,335,336	1,030,128	21,000	84,939

* 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 12 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	10,564,398	11,549,496	11,234,176	11,068,799
Wheat.....bush.	55,778,716	70,632,759	47,465,687	56,675,071
Corn.....bush.	10,709,307	87,207,784	99,608,344	97,603,444
Oats.....bush.	22,812,934	45,608,291	39,447,688	44,001,633
Barley.....bush.	1,498,009	2,933,379	7,153,250	2,633,471
Rye.....bush.	1,732,623	2,046,890	1,533,657	3,683,546
Total grain.....	92,560,862	203,512,043	195,205,618	201,651,962

The exports from the several seaboard ports for the week ending July 12, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	256,974	33,979	198,622	19,525	68,111	5,536	.....
Boston.....	170,343	5,150	25,369	1,200	.....	.....	.....
Portland, Me.....	186,835	.....	2,736	9,815	.....	8,665	.....
Philadelphia.....	142,000	.....	62,757	.....	.....	.....	.....
Baltimore.....	186,935	2,400	38,643	790	.....	.....	.....
New Orleans.....	272,000	18,018	2,339	45	.....	.....	.....
New York News.....	70,010	.....	4,000	.....	.....	.....	.....
Montreal.....	513,519	41,000	47,175	.....	43,222	33,743	.....
Pensacola.....	24,000	.....	867	.....	.....	.....	.....
Mobile.....	.....	6,500	1,535	.....	.....	.....	.....
Total week	1,772,606	107,047	322,063	30,875	111,933	52,914	.....
Same time '01.....	3,105,972	1,922,617	318,562	923,382	54,934	47,065	.....

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

Exports for week and since July 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.
United Kingdom.....	141,889	391,233	1,112,510
Continent.....	49,623	100,049	609,143
S. & C. America.....	27,715	45,851	.....
West Indies.....	33,425	42,152	.....
Br. N. Am. Colo's.....	2,221	2,421	.....
Other countries.....	67,190	77,204	51,153
Total	322,063	658,966	1,772,606
Total 1900-01	313,562	617,224	3,105,972

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 12, 1902, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	675,000	160,000	116,000	81,000	1,000
Do afloat.....	64,000	.....	.....	.....	.....
Boston.....	1,051,000	60,000	.....	.....	.....
Philadelphia.....	159,000	.....	68 00	.....	.....
Baltimore.....	317,000	17,000	76,000	4,000	.....
New Orleans.....	742,000	60,000	.....	.....	.....
Galveston.....	540,000	.....	.....	.....	.....
Montreal.....	237,000	45,000	91,000	3,000	3,700
Toronto.....	31,000	2,000	125,000	.....	.....
Buffalo.....	497,000	258,000	123,000	38,000	15,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	46,000	212,000	69,000	13,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	97,000	.....	1,000	3,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,093,000	3,931,000	15,000	89,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	119,000	.....	21,000	1,000	17,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	1,222,000	.....	.....	.....	.....
Duluth.....	8,879,000	36,000	.....	20,000	55,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	5,949,000	89,000	40,000	4,000	9 00
St. Louis.....	586,000	179,000	.....	3,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	199,000	28,000	7,000	.....	.....
Peoria.....	48,000	22,000	25,000	18,000	.....
Indianapolis.....	52,000	69,000	18,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	572,000	684,000	398,000	41,000	.....
On canal and river.....	633,000	40,000	130,000	.....	20,000
Total July 12, 1902	19,508,000	5,836,000	1,320,000	258,000	120,000
Total July 5, 1902	19,122,000	5,912,000	1,481,000	315,000	193,000
Total July 13, 1901	27,978,000	14,067,000	7,421,000	837,000	391,000
Total July 14, 1900	46,041,000	13,608,000	7,144,000	567,000	686,000
Total July 15, 1899	34,440,000	12,634,000	4,791,000	731,000	766,000

* New Orleans last week's stock; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 18, 1902.

Reports coming in from various parts of the country speak more favorably than of late of the distribution of seasonable merchandise by jobbers and retailers. These are confirmed to some extent by an increase in the number of orders received at first hands for quick deliveries of both staple lines and fancies required for immediate use. Such orders have made up the bulk of the business doing this week, there still being a lack of aggressiveness on the part of buyers so far as forward business is concerned on the general run of staples. The tone of the market continues quiet in most directions. In an occasional department, such as wide sheetings, some quiet concessions in prices have been made, but in others prices are either steady or tending against buyers. The latter feature is most noticeable in print cloth yarn fabrics in wide makes; these are scarce and sold ahead, and with an improved demand some lines have advanced 1/8c. per yard on the week. There are other goods in the market just as scarce as print cloths, but the demand for them has not been such as to warrant being held for higher prices. The prospects of a large cotton crop for 1902 and expectations of lower prices for raw material are undoubtedly causing buyers of the majority of staple lines to keep purchases close down to accruing requirements.

WOOLEN GOODS.—The spring season in men's wear woollens and worsteds is opening slowly so far as displays by agents are concerned, staples and low-grade woollens still making up the bulk of their showings. The most important lines, such as the American Woolen Company's, have yet to be put upon the market, and with their advent the price situation will be definitely settled. Up to the present time the various lines opened in both staple lines and fancies show no material change from those prevailing last season. The re-order business in heavy weights has been quiet, as natural so late in the season, but most lines are well sold up and prices generally firm. There has been no new feature in overcoatings or cloakings. Staple lines of all-wool dress goods for quick delivery are firm and in some makes advances are being held for on repeat orders. Fancies are quiet and somewhat irregular. There has been little done so far for next spring. Business in all-wool flannels and blankets is on a quiet scale and prices without change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 14 were 2,326

packages, valued at \$133,976, their destination being to the points specified in the tables below:

NEW YORK TO JULY 14.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	24	1,276	82	2,778
Other European.....	12	734	7	893
China.....	.....	67,057	.....	47,432
India.....	9	9,175	103	2,277
Arabia.....	200	12,611	451	25,161
Africa.....	103	5,616	50	5,552
West Indies.....	598	13,267	394	11,937
Mexico.....	18	1,234	21	1,031
Central America.....	157	4,604	32	4,871
South America.....	1,197	27,130	597	34,582
Other Countries.....	8	7,509	87	4,461
Total	2,326	150,213	1,824	140,975

The value of the New York exports since Jan. 1 to date has been \$6,931,303 in 1902, against \$6,389,775 in 1901.

The export demand for India noted last week has not been followed this week to any extent, and export business has been quiet in heavy brown cottons. Home buyers also continue to operate quietly in brown sheetings and drills. Prices of these are unchanged, leading brands ruling steady; with outside makes, as before, somewhat irregular. There has been a quietly steady market for ducks, and brown osnaburgs are dull. Wide sheetings are barely steady, with some sellers making quiet concessions of about 5 per cent to buyers. Business in medium and fine grades of bleached cottons has been quiet without change in prices. Low grades are slightly firmer in tone, in sympathy with gray cloths. Cotton flannels are quiet and cotton blankets firm. In the coarse, colored cottons division there has been no new feature of moment. The demand rules moderate and prices are steady. Kid-finished cambrics are dull and easy. Business in prints, both staples and fancies, has been on a quiet scale this week, but as stocks are generally well under control there is no difficulty in maintaining prices. Printed flannellettes are firm for all good styles. Gingham are also firm and difficult to buy for quick delivery. Fine yarn-cotton dress fabrics of all kinds are in steady demand for next year. Regular print cloths have ruled inactive; price unchanged at 3c. Narrow odds are steady, with a moderate business reported. Wide odds have been in good request, and standard grades have advanced 1/8c. per yard.

FOREIGN DRY GOODS.—Fair orders for fine grades of dress goods are reported for next spring in such lines as are open, and prices are steady. Business in silks and ribbons shows a slight improvement and the market is firm. Linens are quiet and unchanged. Burlaps continue against buyers, but business is light.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending July 17, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.	Week Ending July 17, 1902.		Since Jan. 1, 1902.		Week Ending July 18, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,476	322,888	25,517	6,262,719	1,128	313,461	21,048	4,939,400
Cotton.....	2,089	541,485	66,739	18,116,972	1,956	465,072	53,824	14,466,979
Silk.....	1,451	624,919	45,938	20,447,161	1,880	489,815	37,881	17,067,738
Flax.....	1,875	278,204	55,729	8,419,840	1,644	285,703	42,572	6,947,985
Miscellaneous.....	2,128	134,127	122,135	4,658,863	1,989	157,375	132,744	4,016,789
Total	9,019	1,901,623	316,058	58,293,555	8,097	1,721,426	287,874	47,488,911
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	352	112,042	6,573	2,001,774	204	59,509	6,053	1,718,033
Cotton.....	365	110,463	10,691	3,032,823	379	109,447	13,614	3,878,466
Silk.....	183	78,126	5,189	2,789,559	127	56,386	4,369	2,082,921
Flax.....	212	42,337	7,088	1,259,590	677	77,723	9,149	1,608,445
Miscellaneous.....	1,228	26,437	161,223	1,375,931	786	15,148	807,872	1,763,400
Total	2,340	369,425	190,764	10,459,677	2,173	318,213	341,057	11,046,285
Wtd for consump.	9,019	1,901,623	316,058	58,293,555	8,097	1,721,426	287,874	47,488,911
Total imported	11,359	2,271,048	506,822	68,755,232	10,270	2,039,639	628,931	58,535,196
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	228	60,263	7,998	2,461,723	403	132,482	5,842	1,752,093
Cotton.....	427	124,709	10,366	3,036,345	656	208,197	13,385	3,936,328
Silk.....	245	144,142	6,444	3,215,249	158	70,714	4,329	1,976,533
Flax.....	194	38,470	6,750	1,181,646	916	134,724	8,971	1,607,963
Miscellaneous.....	2,714	38,535	148,086	1,305,355	2,215	44,683	285,478	1,670,304
Total	3,808	406,119	179,644	11,200,318	4,348	590,800	318,005	10,943,221
Wtd for consump.	9,019	1,901,623	316,058	58,293,555	8,097	1,721,426	287,874	47,488,911
Total imported	12,827	2,307,742	495,702	69,493,873	12,445	2,312,226	605,879	58,482,132

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns last week prevented our publishing at that time. The total differs slightly from that given last week in that an issue of Bowling Green bonds has been slightly reduced and an issue of Elmira bonds refused by the successful bidders.

In the following table we give the prices which were paid for June loans to the amount of \$25,590,178, issued by 186 municipalities. The aggregate of sales for which no price has been reported is \$2,826,994, and the total bond sales for the month \$28,417,172. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1321	Akron, Ohio	4	1907-1927	\$125,000	100-548
1210	Alma, Mich.	5	1905-1910	12,000	103-916
1266	Alta (Cal.) Irrigation Dist.	5	1923-1942	500,000	100
92	Anaconda (Mont.) Sch. Dist. No. 10.	4 1/4	1912-1922	50,000	100
1266	Ann Arbor (Mich.) Sch. Dist. N. 1.	4	1910-1912	14,000	102-17
1266	Argyle, Minn.	4	1922	12,400	101-62
92	Battle Creek, Mich.	4	.....	15,000	103-16
1210	Bay City, Mich.	4	1905-1907	49,500	100-863
1266	Bay Co., Mich.	3 1/2	1917	60,000	100
1210	Berlin, N. H.	3 1/2	1903-1922	60,000	101-35
1366	Biloxi, Miss.	5	1903-1922	40,000	101
1366	Boise City, Idaho	5	1912-1922	25,000	104-35
1366	Booneville, Miss.	5	1903-1922	10,000	98
1266	Boston, Mass. (2 is.)	3 1/2	1942	700,000	104-32
1266	Boston, Mass. (3 is.)	3 1/2	1932	3,275,000	
1266	Boston, Mass. (3 is.)	3 1/2	1922	1,339,000	
1321	Bowling Green, Ohio	4	1903-1912	30,000	100-06
42	Bowling Green, Ohio	4	1903-1912	25,500	100-106
1266	Brookhaven, Miss.	5	1907-1922	40,000	100-77
1266	Buffalo (Minn.) Sch. Dist.	4 1/2	1904-1914	5,500	100-181
1266	Butler, Ohio	5	1905-1919	1,500	105-217
1266	Calhoun Co., Iowa	5	1903-1909	13,000	100-592
1366	Cambridge, Mass.	3 1/2	1912	38,000	101-84
1366	Cambridge, Mass.	3 1/2	1942	48,000	106-85
1366	Cambridge, Mass. (4 issues)	3 1/2	1922	136,000	104-29
42	Canton, Ohio	5	.....	85,000	103-006
42	Canton, Ohio	5	.....	75,000	106-25
42	Canton, Ohio	5	.....	100,000	105-10
1321	Capac, Mich.	4	1926	17,500	100
1366	Cascade Co. (Mont.) Sch. Dist. No. 35	5	.....	3,000	101-111
1321	Center (Cal.) Sch. Dist.	5	1903-1907	2,500	101-68
1266	Center (Tex.) School Dist. No. 48	6	1912-1917	4,000	110
42	Charles Co., Md.	4	1907-1922	17,000	100-138
43	Chelmsford, Mass.	4	1903-1905	3,000	100-556
43	Cherry Valley, N. Y.	3 1/2	1922	5,000	100
1210	Chilcopee, Mass.	3 1/2	1903-1929	81,000	103-36
1367	Cleveland, Ohio	4	1913	988,000	105-82
1266	Cincinnati, Ohio	..	1912-1922	75,000	100
1267	Clinton Co., N. Y.	3 1/2	1904-1911	25,000	100-60
1267	Cohoes, N. Y.	3 1/2	1921-1924	20,000	100-45
1367	Cohoes, N. Y.	3 1/2	1903-1922	57,403	100-036
43	Columbus, Ohio	3 1/2	1912-1922	40,000	100
1267	Corning, Iowa	4	1907	3,000	100
43	Coshocton, Ohio	4 1/2	1903-1908	2,000	101
43	Coshocton, O. (2 is.)	4 1/2	1903-1917	28,500	103-38
43	Cram (Cal) Sch. Dist.	5	1907-1922	8,000	105-75
92	Crawford (Tex.) Sch. Dist.	4	1917-1922	6,000	87-45
1211	Dalton, Ga.	5	1932	10,000	109-506
1211	Dayton, Ohio	3 1/2	1913-1922	100,000	101-934
1322	Deep River, Iowa	5	1907-1912	6,000	100-25
1267	Detroit, Mich.	3 1/2	1932	63,000	109-016
1267	Detroit, Mich.	3 1/2	1932	77,000	108-513
1267	Dunmore, Pa.	4	1904-1919	35,000	101-25
1267	East Hartford (Conn.) Fire Dist.	4	.....	115,000	103-50
43	East Mableton (Iowa) Sch. Dist.	5	1907-1912	8,500	102-517
1322	Eden Valley, Minn.	5	1911-1922	6,000	100-20
1367	Edgerton, Minn.	5	1922	6,000	103-333
43	Elk River (Minn.) Sch. Dist.	4	1912	8,000	100
1267	Elmira, N. Y.	3 1/2	1903-1918	15,500	100-78
1267	Elmira, N. Y.	3 1/2	1913	5,000	100-93
1267	Elmira, N. Y.	3 1/2	1903-1920	18,000	100-83
1322	Evart, Mich.	4 1/2	1912	4,500	100
1267	Fernandina, Fla. (5 issues)	5	1932	75,000	108-26
1267	Fort Morgan (Colo.) Sch. Dist. No. 3	6	1907-1917	15,000	103-833
1367	Fresno (Cal) Sch. Dist.	5	1908-1922	75,000	108-425
93	Galveston Co., Texas	4	1912-1942	58,000	100
93	Garfield (N. J.) Sch. Dist.	4	1915-1932	18,000	100
1267	Gloucester, Mass	3 1/2	1903-1912	81,000	101-15
93	Grangeville (Ida.) Sch. Dist.	6	1907-1912	6,000	102-666
1367	Grant Co., Ind. (3 is.)	6	1904-1910	18,375	108-707
1322	Groveport (Ohio) Sch. Dist.	5	1903-1912	2,000	104-03
1322	Gulfport, Miss.	6	1922	5,000	102-38
93	Harmony (Minn.) Sch. Dist.	4	1908-1912	4,500	100-222
43	Haverhill, Mass.	3 1/2	1903-1906	17,000	100-197

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1211	Holland, Mich.	4	1923	\$30,000	102-59
1323	Holyoke, Mass.	3 1/2	1903-1912	70,000	101-031
1367	Huntington (N. Y.) Sch. Dist.	4	1903-1914	12,000	101-50
1212	Ivanhoe, Minn.	5	1922	5,600	100-89
1323	Jackson Center (Ohio) Sch. Dist.	6	1903-1918	8,000	107
1212	Jackson (Miss.) Sch. Dist.	5	1922	25,000	.....
93	Jacoby Creek (Cal.) Sch. Dist.	6	1903-1912	4,500	107-29
1367	Jefferson Co., Texas	5	1906-1941	150,000	100-666
1267	Johnson Co., Texas	3	1912-1942	50,000	100
1267	Johnstown (Pa.) Sch. Dist.	3 1/2	1907-1932	35,000	100-228
43	Kansas City, Mo. (2 issues)	7	.....	145,234	105
1267	Kenton, Ohio	4	1903-1907	10,000	101-40
1268	King Co. (Wash.) Sch. Dist. No. 105	6	.....	800	100-312
1268	King Co. (Wash.) Sch. Dist. No. 116	5 1/2	1907-1917	3,500	100-028
43	La Grange, Ga.	4	1904-1908	25,000	100
1268	Lakewood, Ohio	5	1904-1909	3,000	100-266
1212	Lancaster (S. C.) Sch. Dist.	5	1922	15,000	105-036
1323	Latimer, Iowa	4 1/2	1907-1917	4,000	100
1323	Lawrence, Mass.	3 1/2	1903-1912	110,000	100-927
43	Lebanon, Ohio	5	1923-1928	6,000	114-666
1323	Ledyard (N. Y.) Sch. Dist. No. 6	4	1903-1919	9,000	101-66
1323	Le Grand (Cal.) Sch. Dist.	5	1903-1908	3,000	101-70
1367	Liberty Twp., Ohio	4	.....	10,000	100-412
43	Lima, Ohio	4	1902-1927	50,000	102-20
1212	Lisbon, Ohio	5	1912	15,000	108
1323	Little Falls (N. Y.) Sch. Dist.	4	1907-1912	18,000	101-50
1268	Lynn, Mass.	3 1/2	.....	56,000	101-914
44	Macksburg, Ohio	6	1904-1918	3,000	109-1668
1323	Madison, Minn.	4 1/2	.....	7,000	102-06
1368	Madison Co., O. (9 is.)	4	1903-1907	12,270	100-09
1368	Manchester, N. H.	3 1/2	1922	80,000	103-775
1268	Manitowoc, Wis.	3 1/2	.....	25,000	100
1268	Manistee, Mich.	4	1910-1922	125,000	100
1212	Marquette (Mich.) Sch. Dist. No. 1	4	1912	60,000	102-333
44	Maryland	3	1912-1917	600,000	100
1323	Mechanicsville, N. Y.	3 6/5	.....	30,000	100
44	Medina, Ohio	5	1914-1928	7,500	111-91
1268	Mercer Co., Ohio	4	.....	15,000	100-566
1368	Meridian, Miss.	4 1/2	.....	40,000	102-562
1368	Milton, Mass.	3 1/2	1903-1922	50,000	102-154
1368	Milwaukee Co., Wis.	3 1/2	1922	45,000	101-284
1368	Milwaukee Co., Wis.	3 1/2	1912	40,000	
1268	Mineral Wells, Texas (2 issues)	..	.....	12,000	100
1268	Monroe City, Mo.	5	.....	15,000	105-50
1368	Montclair, N. J.	3 1/2	1932	100,000	101-05
44	Montebello (Cal.) Sch. Dist.	6	1903-1912	4,000	107-375
1268	Montgomery, Ala.	4 1/2	1942	75,000	100-60
93	Muskegon, Mich.	5	1903-1907	22,500	100
1368	New Britain, Conn.	3 1/2	1932	100,000	101-589
94	New Castle, Pa.	3 1/2	1912-1922	30,000	100-206
44	Newton, N. J.	4	1932	8,000	107-50
1368	New York City (4 is.)	3 1/2	1922-42-51	4,667,000	105
94	New York City (6 is.)	3	1921-1942	485,600	100
1324	Norfolk, Va.	4	1932	460,000	100
1368	Northampton, Mass.	3 1/2	1903-1917	135,000	101-367
1368	North Bergen (N. J.) Sch. Dist.	5	1904-1921	18,000	108-34
150	North Hempstead (N. Y.) Sch. Dist. No. 1	4	1928	13,000	108-125
1268	Norwalk, Ohio	5	1902-1912	3,200	107-493
1324	Norwood, Ohio	4	1922	20,000	103-81
1324	Oakland (Ill.) School Dist. No. 116	5	.....	9,000	105-55
45	Oberlin, Ohio	4	1903-1914	18,000	100-83
45	Oberlin, Ohio	4	1903-1914	15,000	100-83
45	Okalona, Miss. (2 is.)	5	1922	40,000	105-50
1269	Onida Co., N. Y.	3 1/2	1903-1939	350,000	101-50
1324	Ossining, N. Y.	4	1912	5,441	100-07
1269	Otsego Twp., Ind.	6	1903-1905	4,500	101
1269	Payue (Ohio) Special Sch. Dist.	5	1903-1917	15,000	106-266
45	Pease Twp., Ohio	5	1914-1920	25,000	109-80
1369	Peoria, Ill. (2 issues)	5	1904-1912	14,400	100-17
1324	Pickering (Mo.) Sch. Dist.	4	1912-1922	4,000	100
94	Platte Center, Neb.	5	1904-1919	2,300	100
45	Point Pleasant, W. Va	4	1912-1936	30,000	100
94	Pottsville (Pa.) School Dist.	3 1/2	1907-1932	121,500	101-50
1213	Poplar Bluff, Mo.	4	1912-1922	6,000	97-50
1324	Portland, Me.	3 1/2	1922	614,000	104-071
1213	Prairie du Chien, Wis.	4	1922	27,000	101-018
94	Pulaski Co., Va.	5	1903-1911	13,000	102-50
46	Redding (Cal.) School Dist.	5	1903-1913	22,000	104-545
1269	Redfield, S. Dak.	5	1912	9,000	102-033
1213	Revere, Mass.	3 1/2	1903-1922	200,000	100
1269	Ridgway, Pa.	4	1907-1932	26,000	104-19
1270	Rye (N. Y.) Sch. Dist. No. 1	3 1/2	1905-1928	12,000	100
46	St. Ignace, Mich.	5	1912	8,500	100
1213	St. Louis, Mo.	3 1/2	1922	5,000,000	100-001
46	Salem, Ohio	4	1903-1916	14,000	100-285
1325	Sandusky, Ohio	4	1915	1	

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1370..	Tarentum, Pa. (2 is.)	4	1932	\$15,500	100
1370..	Union (N. J.) Sch. Dist.	4½	1917-1928	60,000	107.54
1326..	Upper Alton (Ill.) Sch. Dist.	4	1906-1912	3,500	101.586
1370..	Urbana (Ill.) Sch. Dist.	4	1903-1930	14,000	102.28
1214..	Valley City, S. Dak.	5	1912	5,000	102.38
47..	Valley City (N. Dak.) Sch. Dist.	4	1922	13,500	100
1370..	Velasco (Tex.) School Dist.	5	1907-1922	6,000	97
1270..	Venice (Ill.) Sch. Dist. No. 1.	6	1903-1920	18,000	111.146
1327..	Walkill (N. Y.) Fire Dist.	5	1908-1911	4,000	104 } 105½
1271..	Wallingford, Conn.	3½	1904-1912	54,000	100
1371..	Warren, R. I.	3½	1903-1917	30,000	100.75
96..	Warren (O.) Sch. Dist.	4	1904-1933	30,000	101.66
1214..	Weber Co., Utah	4	1912-1922	80,000	100.10
1327..	Westfield (Ill.) School Dist.	5	1903-1905	3,500	100
47..	Weston, Ohio	5	1903-1905	5,100	101
1371..	West Orange, N. J.	4	1922	45,000	105.039
1371..	Willits (Cal.) Sch. Dist.	6	1903-1912	8,000	105
1215..	Wilson (N. C.) School Dist.	6	1904-1915	12,000	108.858
1271..	Winona, Minn.	3¾	1929-1932	50,000	100.00
1371..	Woolstock (Ia.) Sch. Dist.	4½	1907-1912	2,800	100.036
47..	Wyandot Co., Ohio (3 issues)	5		32,700	103.70
1371..	Xenia (O.) Sch. Dist.	4	1913-1924	45,000	103.10
1371..	Yazoo — Mississippi Levee Dist.	4	1922-1952	224,000	100
1215..	Yonkers, N. Y.	3½	1916-1917	10,000	102.16
1215..	Yonkers, N. Y.	4	1904	5,000	100.94
96..	Yorkville (S. C.) Sch. Dist.	5	1922	12,500	104
1327..	Youngstown, Ohio	5	1903-1912	4,675	105.652

Total (186 municipalities, covering 252 separate issues).....\$25,590,178
 Aggregate of sales for which no price has been reported (21 municipalities, covering 21 separate issues)..... 2,826,994

Total bond sales for June 1902.....\$28,417,172

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including \$2,805,400 of temporary loans reported and which do not belong in the list; also does not include \$2,884,394 of Canadian loans. † Taken by sinking fund as an investment. † And other considerations.

In the CHRONICLE of June 7, 1902, page 1209, a list of May bond sales amounting to \$20,969,704 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1321..	Arapahoe Co. (Colo.) Sch. Dist. No. 17....	4	1907-1917	\$70,000	100.134
1266..	Bellevue, Pa.	4	1904-1931	50,000	104.07
1266..	Blair, Wis.	5	1906-1910	2,500	100
1266..	Brewster, N. Y.	3½	1903-1906	2,000	100
1266..	Chehalis Co. (Wash.) Sch. Dist. No. 4.....	5		9,000	100
1323..	Hendrum, Minn.	5	1915-1921	3,500	101.628
1323..	Napoleon, Ohio	4	1904-1913	26,000	100.096
1327..	Wellsburg, W. Va.	4	1912-1936	10,000	102.50
43..	Columbia Co. (Ore.) Sch. Dist. No. 2.....	5	1907-1922	3,700	100

Total additional sales for May.....\$176,700

These additional issues (after deducting \$190,000 reduction in amount of Cincinnati Southern refunding bonds awarded) will make the total sales (not including temporary loans) as reported for May 1902 amount to \$20,956,404.

Bond Proposals and Negotiations this week have been as follows :

Albany County, N. Y.—Bond Sale.—On July 15 the \$36,000 3½% highway-improvement bonds described last week were awarded to the Albany Savings Bank of Albany as follows : \$30,000 maturing \$1,000 yearly for twenty years, 101.80—a basis of about 3.296%—and \$16,000 maturing in twenty-one years, 102.45—a basis of about 3.327%. Besides the Albany Savings Bank, the following were represented at the sale : The Albany County Savings Bank, the Home Savings Bank of Albany, Edward J. Gallien of Albany, Farson, Leach & Co., New York City, and W. J. Hayes & Sons, Cleveland.

Alton (Ill.) School District.—Bonds Re awarded.—The \$50,000 4% high-school-building bonds awarded on May 26 to Rudolph Kleybolte & Co. have been re-awarded to Wm. C. Little & Bro. of St. Louis for the Mississippi Valley Trust Co. of the same city.

Averyville (P. O. Peoria) School District No. 119, Township No. 9, Peoria County, Ill.—Bond Sale.—On July 7 an issue of \$12,000 5% 3-8-year (serial) bonds was awarded to the Central National Bank of Peoria at 103. Denomination, \$1,000. Interest, annual.

Bedford, Ind.—Bond Sale.—On July 1 the \$8,000 4% 10-year refunding bonds, dated July 1, 1902, were awarded to J. F. Wild & Co., Indianapolis at 101.404.

Boothbay Harbor, Me.—Bonds Authorized.—The issuance of \$4,800 3½% 20 year water-extension bonds has been authorized. Bonds are not yet ready for bids.

Bowling Green, Ohio.—Bond Sale.—On July 11 the \$12,000 4% lateral-sewer bonds described in the CHRONICLE June 28

were awarded to Reed, Merry & Co., Bowling Green, at 100.666. Following are the bids :

Reed, Merry & Co., Bow. Gr. \$12,090 00 | Cincinnati Trust Co. \$12,005 00
 H. E. Weil & Co., Cincinnati. 12,021 75 | W. J. Hayes & Sons, Cieve. 12,000 00

Bond Issue Reduced.—The amount of bonds issued for the improvement of Main Street has been reduced from \$41,500 to \$30,000, owing to the fact that the railroad company chargeable with part of the expense of improvement made payment for its portion direct to the contractors. Bonds were sold June 16, as stated in the CHRONICLE June 21.

Brockton, Mass.—Loan Negotiated.—The City Treasurer has negotiated a loan of \$50,000 for work in connection with Silver Lake.

Burnside (Ky.) Graded Common School District.—Bond Offering.—Proposals will be received until 6 P. M., July 21, by J. L. Porch, Secretary, for \$5,000 5% bonds. Denomination, \$200. Maturity, \$1,000 in five, in ten, in fifteen, in twenty and in twenty-five years after date.

Burrillville (Town), R. I.—Bond Sale.—On July 15 the \$40,000 3½% 40-year gold refunding bonds described in the CHRONICLE July 5 were awarded to Dennett, Crane & Blanchard of Boston.

Cambridge, Mass.—Loan Authorized.—The City Council has authorized an issue of \$100,000 3½% 40 year bridge bonds.

Camden, N. J.—Bond Sale.—On July 14 the \$50,000 4% 30-year school bonds described in the CHRONICLE July 12 were awarded to M. A. Stein & Co., New York City, at 111.31. Following are the bids :

M. A. Stein & Co., New York...111.31 | N. W. Harris & Co., New York...109.878
 Camden National Bank.....111.24 | Geo. C. White Jr., New York...109.51
 Allen, Sand & Co., New York...110.43 | O'Connor & Kahler, New York...108.298

Campbellton, N. B.—Debt Offering Postponed.—We are advised that, owing to delay in getting out notices of sale, the time until which bids will be received for the \$50,000 3½% 40 year sewer debentures has been extended from July 15 to July 26.

Canton (Ohio) Union School District.—Bond Offering.—Proposals will be received until 12 M., Aug. 4, by S. J. Har-mount, Clerk Board of Education, for \$70,000 4% refunding bonds. Denomination, \$1,000, dated the day of sale. Interest semi-annually at Kountze Bros., New York City, or at the office of the Clerk Board of Education. Maturity, \$25,000 in 1916, \$25,000 in 1917 and \$20,000 in 1918. Certified check for \$1,000 on the First National Bank of Canton required. Blank bonds to be furnished by purchaser. Bids to be made on blank forms supplied by the Clerk.

Cass County, Iowa.—Bond Sale.—This county has sold an issue of \$23,000 4% refunding bonds to Geo. M. Bechtel & Co., Davenport, at 101.71. Maturity, \$2,000 yearly from 1903 to 1911, inclusive, and \$3,000 in 1912.

Cincinnati, Ohio.—Bond Sale.—The \$50,000 3½% park bonds mentioned in the CHRONICLE June 21 have been taken by the sinking fund as an investment. Denomination, \$500. Date, July 1, 1902. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, July 1, 1927.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 11, 1902, by J. P. Madigan, City Auditor, for the following bonds :

\$5,000 4% sewer-district coupon bonds, dated April 1, 1902. Maturity, April 1, 1914.
 60,000 4% sewer-district coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1912.
 100,000 4% water-works coupon bonds, dated Sept. 1, 1902. Maturity, Sept. 1, 1922.
 100,000 4% elevated-roadway coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1916.
 30,000 4% Walworth Run Bridge coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1915.
 222,000 4% funded-debt coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1912.

Denomination, \$1,000. Interest semi-annually at the American Exchange National Bank, New York City. Certified check for 5% of the amount of bonds bid for, drawn on a national bank and payable to the "Treasurer of the city of Cleveland," required.

Cleveland (Ohio) School District.—Bond Sale.—On July 16 the \$500,000 4% deficiency bonds and the \$275,000 and \$350,000 4% building bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 103.71. Following are the bids :

	\$500,000 Bds.	\$350,000 Bds.	\$275,000 Bds.
The Lamprecht Bros. Co., Cleveland..	\$518,500 00	\$362,985 00	\$285,202 50
F. L. Fuller & Co., Cleveland, and Feder, Holzman & Co., Cincinnati...	514,800 00	360,380 00	283,140 00
Farson, Leach & Co., Chicago; N. W. Harris & Co., Chicago; Denison, Prior & Co., Cleveland, and Season-good & Mayer, Cincinnati.....	510,400 00	357,280 00	280,720 00

For full description of bonds see CHRONICLE July 5, p. 43.

Coburg, Ont.—Debt Offering.—Proposals will be received until July 28 by Alexander Poe, Town Treasurer, for \$18,000 4% school debentures maturing July 1, 1931, and \$25,361 4% local improvement debentures maturing in from one to twenty years. Interest, semi-annual.

Columbus, Ohio.—Bond Sale.—On July 10 the three issues of bonds, aggregating \$245,000, were awarded to Denison, Prior & Co., Cleveland, at 102.081. The bonds are as follows :

\$102,000 4% Sciota River dam bonds, dated June 1, 1878, and maturing June 1, 1928. This is an old issue held in the sinking fund as an investment.
 95,000 3½% High Street viaduct refunding bonds, dated July 1, 1902, and maturing July 1, 1922, optional after July 1, 1912.
 48,000 3½% refunding sewer bonds, dated July 1, 1902, and maturing July 1, 1922, optional after July 1, 1912.

Interest in all cases semi-annually at office of City Treasurer.

Cook County (Ill.) School District No. 75.—Bond Sale.—This district has sold an issue of \$35,000 4% school-house bonds to the Merchants' Loan & Trust Co., Chicago, at 102.41. The following bids were received for the same :

Merch. Loan & Tr. Co., Chic. \$35,843 50 | Trowbridge & Niver Co., Chi. 35,650 00
Farson, Leach & Co., Chic. 35,732 00

Denomination, \$500. Interest, semi-annual. Maturity, \$2,500 yearly from 1904 to 1909, inclusive; \$1,000 yearly from 1914 to 1917, inclusive; \$1,500 in 1918, \$5,000 in 1919 and also in 1920, and \$4,500 in 1921.

Crookston (Minn.) Independent School District No. 1.—Bond Sale.—On July 15 the \$5,000 4% school building bonds described in the CHRONICLE June 28 were awarded to Trowbridge & Niver Co., Chicago, at 100.06.

Dedham, Mass.—Bond Sale.—On July 10 \$57,000 3 1/2% 1-20 year (serial) school bonds were awarded to R. L. Day & Co., Boston, at 101.567—a basis of about 3.322%. Following are the bids:

R. L. Day & Co., Boston.....101.567 | Loring, Tolman & Tupper, Bost. 101.408
Parkinson & Burr, Boston.....101.43 | E. H. Rollins & Sons, Boston ...101.226

Dixon (Ill.) School District.—Bond Sale—An issue of \$6,000 4% 10-12 year (serial) Third Ward school bonds was recently sold to the City National Bank of Dixon at 100.166. Denomination, \$500. Interest, semi-annual.

Dunn, N. C.—Bond Sale.—On July 1 the \$35,000 6% 30-year coupon improvement bonds described in the CHRONICLE June 21 were awarded to Seasingood & Mayer, Cincinnati, at 105.742.

Elmira, N. Y.—Bonds Refused—Bond Election.—N. W. Harris & Co., New York, have refused to accept the \$40,000 expense bonds awarded to them on June 9 at 100.63. Another election will be held July 30 in order to legalize these bonds, the New York firm claiming that the original election was illegally held because of advertising irregularities.

Fergus County (P. O. Lewiston), Mont.—Maturity of Bonds.—The \$50,000 4 1/4% refunding bonds to be sold on Aug. 5 are dated Jan. 1, 1902, and mature Jan. 1, 1922, optional after Jan. 1, 1912. Interest payable Jan. 1 and July 1. Accrued interest to be paid by purchaser. Other details of this offering will be found in the CHRONICLE June 28, p. 1367.

Goshen, N. Y.—Bond Offering.—This town will sell at 11:30 A. M. August 1 an issue of \$17,000 4% bridge bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Interest annually at the National Bank of Orange County in Goshen. Maturity, \$1,000 yearly on Feb. 1 from 1903 to 1919, inclusive.

Grand Rapids, Mich.—Bond Offering—Proposals will be received until 4 P. M., July 21, by I. F. Lamoreaux, City Clerk, for \$100,000 4% coupon street-improvement bonds. Denomination, \$1,000. Date, May 1, 1902. Interest semi-annually in Grand Rapids. Maturity, \$20,000 yearly on May 1 from 1903 to 1907, inclusive. An unconditional certified check for \$5,000, payable to the City Treasurer, required with bids.

Great Falls, Mont.—Bond Offering.—This city will sell at public auction at 10 A. M., July 28, \$45,000 5% coupon bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually at the office of the City Treasurer or at some bank in New York City, to be designated by the purchaser. Maturity, July 1, 1922. Each bidder before bidding will be required to deposit with the City Treasurer an unconditional check, certified by some bank in Great Falls, in the sum of \$1,000. W. H. Smith is City Clerk.

Gueydan (La.) Drainage District.—Bond Sale.—We are advised that the \$60,000 5% drainage bonds were sold on July 15 to the Bank of Gueydan at par. S. A. Kean of Chicago also offered par for the bonds. For description of securities see CHRONICLE of June 21, p. 1322.

Halls School District, Lauderdale County, Tenn.—Bond Sale.—On July 15 the \$6,000 6% 1-20-year (serial) school bonds were awarded to F. M. Stafford & Co., Chattanooga, at 101 and accrued interest.

Hamptonburg (Town), Orange County, N. Y.—Bond Offering.—Geo. B. Alexander, Town Supervisor, will sell at 1 P. M., Aug. 1, at the store of Alexander Bros., in the village of Campbell Hall, \$7,000 4% bridge bonds. Authority, Chapter 686, Laws of 1892, and the Acts amendatory thereof. Denomination, \$1,000. Date, Aug. 1, 1902. Interest annually on Feb. 1 at the National Bank of Orange County in Goshen. Maturity, \$1,000 yearly on Feb. 1 from 1903 to 1909, inclusive.

Hinds County, Miss.—Bond Sale.—On July 7 \$25,000 5% 5-20-year (optional) bonds were awarded to S. E. Virden of Jackson at 103.25. Following are the bids:

S. E. Virden, Jackson.....\$25,812 50 | W. J. Hayes & Sons, Cleve...\$25,254 00
Robinson-Humphrey Co., At- | Seasongood & Mayer, Cincin. 25,191 50
lanta..... 25,417 00 | S. A. Kean, Chicago..... 25,000 00
R. V. Montague & Co., K. City. 25,401 00

Hopkinton, Mass.—Bond Sale.—On July 16 the \$20,000 4% town-hall bonds described in the CHRONICLE July 12 were awarded to Loring, Tolman & Tupper, Boston, at 113.203.

Hyde Park, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 12, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for the following bonds:

\$5,981 49 5% 1-10-year (serial) Madison Avenue improvement bonds.
2,427 34 5% 1-10-year (serial) Erie Avenue improvement bonds.
1,348 70 5% 1-10-year (serial) Edwards Road improvement bonds.

Date, July 23, 1902. Interest annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, required. Amount of bonds may be reduced if any assessments are paid in cash.

Isle of Wight County, Va.—Bond Offering.—Proposals will be received until 12 M., July 28, by the Clerk Board of Supervisors, for \$9,500 5% bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$2,000 in ten years and \$7,500 in fifteen years after date. R. E. Boykin, Attorney for the Commonwealth, P. O. Smithfield, may be addressed for further information.

Jaffrey, N. H.—Bond Sale.—Of the \$40,000 3 1/2% water bonds described in the CHRONICLE June 21 \$37,000 have been sold to Jose, Parker & Co., Boston, at 109.46.

Jellico, Tenn.—Bond Offering.—Proposals will be received until August 1 by Jack Smith, Mayor, and S. C. Baird, Recorder, for \$10,000 20-year street-improvement bonds, carrying interest payable semi-annually.

Kearny, Hudson County, N. J.—Bond Offering.—Proposals will be received until 9 P. M., July 23, by the Town Council, for \$110,000 4% refunding bonds. Denomination, \$1,000. Date, July 1, 1902. Interest, Jan. 1 and July 1. Maturity, \$5,000 yearly on July 1 from 1903 to 1924, inclusive. Certified check for \$5,000 required. Burton E. Canfield is Town Treasurer. These bonds were offered but not sold on June 25.

Keene, N. H.—Bond Sale.—On July 14 the \$25,000 3 1/2% 7-11-year (serial) water bonds described in the CHRONICLE July 12 were awarded to the Keene National Bank at 103.92—a basis of about 3%. Following are the bids:

Keene National Bank.....103.92 | Parkinson & Burr, Boston ...100.92
Cheshire Nat. Bank, Keene....103.696 | Dennett, Crane & Blanchard,
Ashuelot Nat. Bank, Keene... 103.00 | Boston.....100.82
City of Keene.....102.30 | Blake Bros. & Co., Boston.....100.80
Geo. A. Fernald & Co., Boston...101.77 | Seasongood & Mayer, Cincin....100.798
R. L. Day & Co., Boston.....101.359 | Citizens' Nat. Bank, Keene ...100.78
Baker, Ayling & Co., Boston... 101.19 | Jose, Parker & Co., Boston.... 100.42
E. H. Rollins & Sons, Boston...101.046 | Farson, Leach & Co., New York.100.25
N. W. Harris & Co., Boston.....100.937

Keystone, W. Va.—Bond Sale.—On July 10 the \$10,000 5% 10-30-year (optional) jail and water bonds were awarded to Trowbridge & Niver Co., Chicago, at 100.05. Denomination, \$100. Date, July 1, 1902. Interest annually at the office of the Town Sergeant.

La Grange, Ga.—Bids—Following are the bids received June 28 for the \$25,000 4% sewer bonds:

L. J. Render, } La Grange.....100.00 | Robinson-Humphrey Co., At-
J. M. Barnard, } lanta..... 98.00
J. E. Drunson, La Grange..... 99.75

As stated previously, the first-named bid received the award.

Lake Benton, Lincoln County, Minn.—Bond Sale.—On July 12 the \$4,000 5% lighting-plant bonds described in the CHRONICLE June 28 were awarded to J. J. McCurdy at 100.875. Following are the bids:

J. J. McCurdy.....\$4,035 00 | A. A. Kean, Chicago.....\$4,005 00
R. V. Montague & Co., K. City. 4,015 00 | Kane & Co., Minneapolis: 4,000 00

Lewis County (P. O. Lowville), N. Y.—Bond Offering.—Proposals will be received until 4 P. M., July 24, by George Sherwood, County Treasurer, for \$16,000 4% bonds. Denomination, \$500. Date, Aug. 10, 1902. Interest annually on Feb. 10 at the office of the County Treasurer. Maturity, \$4,000 yearly on Feb. 10 from 1904 to 1907, inclusive. All parties to whom bonds are awarded will be required to pay 5% of the amount awarded within 48 hours after receiving notice of such award. Total debt, including this issue, \$16,000. Equalized valuation, \$10,342,816.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 P. M., Aug. 4, by Beman C. Fox, City Treasurer, for \$215,000 refunding bonds issued to take up the following securities:

\$50,000 intersection bonds, fourth series, dated July 1, 1892, optional July 1, 1902.
113,000 funding bonds, dated Sept. 1, 1892, optional Sept. 1, 1902.
47,000 water bonds, sixth series, dated Oct. 1, 1892, optional Oct. 1, 1902.

Securities are dated Oct. 1, 1902, and the interest (rate being limited to 4 1/4%) will be payable semi-annually at the State fiscal agency in New York City. A certified check for 1% of bonds bid for, drawn on a Lincoln bank, must accompany each bid. Proposals are asked for bonds (1) maturing at any time after ten years and (2) bonds to become due one-tenth each year after ten years, all bonds to be subject to call after ten years.

Mabank Independent School District, Kaufman County, Texas.—Bonds Sold—Of the \$5,000 4% 5-20-year (optional) bonds mentioned in the CHRONICLE June 21, \$1,500 have been sold to the school fund of Henderson County at par, the remaining \$3,500 being still on the market.

MacLeod (Aita) School District No. 47.—Debt Sale.—The \$12,000 6% debentures offered for sale early this month have been disposed of to the Dominion Securities Co. for \$12,702 50

Minnesota.—Bond Sales.—The State Board of Investment has made the following 4% loans at par:

Big Stone County School District No. 1\$1,600
Chippewa County School District No. 67..... 1,200
Ramsey County School District No. 4..... 2,500
Ramsey County School District No. 8..... 1,500
Washington County School District No. 44..... 3,000

Mobile, Ala.—Bond Offering.—Proposals will be received until 12 M., August 5, by Walter F. Walsh, Mayor, for \$200,000 5% coupon paving bonds. Denomination, \$500. Interest, semi-annual. At least one-fifteenth of the issue to be redeemed each year. These bonds are a direct and primary obligation of the city and are also secured by lien on property abutting streets to be paved.

Monaca, Pa.—Bond Sale.—On July 16 the \$11,000 water bonds described in the CHRONICLE July 12 and June 21 were awarded to C. R. Williams & Co., Pittsburg, at 100.50 and interest.

Mount Gilead, Ohio.—Bond Sale.—On July 14 the \$2,100 6% 1-7-year (serial) street-improvement bonds described in the CHRONICLE July 5 were awarded to the First National Bank of Mount Gilead at 111. Following are the bids:

First Nat. Bank, Mt. Gilead...\$2,331 00 | F. L. Fuller & Co., Cleve.... \$2,205 00
P. S. Briggs & Co., Cincin.... 2,228 75 | First Nat. Bank, Smithfield... 2,193 64
State Sav. Bank Co., Toledo... 2,217 00 | Columbus Savings & Tr. Co.,
Seasongood & Mayer, Cincin... 2,210 88 | Columbus..... 2,191 00
R. Kleybolte & Co., Cincin.... 2,207 63

Napoleon, Ohio.—Bond Offering.—Proposals will be received until 12 M. to-day (July 19), by U. V. Fiser, Village

Clerk, for \$33,990 4% street-improvement bonds. Denomination, \$3,266. Date, July 1, 1902. Interest, March 1 and Sept. 1. Maturity, one bond yearly on Sept. 1 from 1903 to 1917, inclusive. Successful bidder to furnish blank bonds. New York draft for \$500, payable to the Village Treasurer, required.

New Baltimore, Mich.—Bond Sale.—An issue of \$8,000 electric-light bonds has been sold to Noble, Moss & Co. of Detroit.

New Britain, Conn.—Bond Offering.—Proposals will be received until 2 P. M., July 21, by the Selectmen, for \$60,000 8½% 1-80-year school bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Interest semi-annually at the Mechanics' National Bank of New Britain. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

New Hamburg, Ont.—Debenture Sale.—On July 12 \$10,000 local-improvement debentures were awarded to the Mutual Life Association Co of Canada, P. O. Waterloo, at 100.50. Following are the bids:

Mutual L. A. Co. of Canada.....100.50	Wm. C. Brent, Toronto..... 98.04
Canadian Order of Foresters, Brantford.....100.00	Dominion Sec. Corp., Toronto... 97.91
Canadian L. A. Co. of Toronto... 98.76	Geo. A. Stimson, Toronto..... 97.86

New Richmond, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 1, by C. T. Bainum, Village Clerk, for \$4,000 4% 1-20-year (serial) bonds. Denomination, \$200. Date, Aug. 1, 1902. Interest, semi-annual. Blank bonds to be furnished by purchasers, who will also be required to pay accrued interest.

Newton, Mass.—Bond Sale—On July 17 \$50,000 3½% street bonds, maturing July 1, 1912, and \$35,000 3½% water bonds, maturing June 1, 1932, were awarded to Geo. A. Fernald & Co., Boston, at 101.866 and 104.628, respectively. Following are the bids:

	Street Bonds.	Water Bds.
Geo. A. Fernald & Co., Boston.....	101.866	104.628
Lee, Higginson & Co., Boston.....	101.727	104.657
N. W. Harris & Co., Boston.....	101.717	104.537
R. L. Day & Co., Boston.....	101.667	104.198
Blodget, Merritt & Co., Boston.....	101.54	104.18
Blake Bros. & Co., Boston.....	101.40	103.68
E. H. Rollins & Sons, Boston.....	101.276	104.116
Denison, Prior & Co., Boston.....	101.11	103.60
Estabrook & Co., Boston.....	100.65	102.85

Denomination, \$1,000. Interest semi-annually at the National Bank of Redemption, Boston, or at the office of the City Treasurer.

North Hempstead (N. Y.) Union Free School District No. 1.—Bond Sale.—The sale of \$13,000 4% 26½-year school bonds to the Hempstead Bank at 106.125 is reported.

Oconomowoc and Summit (Wis.) Joint School District No. 3.—Bond Sale.—On July 7 \$22,000 3.65% bonds were awarded to the First National Bank of Oconomowoc at par and blank bonds less a commission of \$340. Denominations, \$500 and \$1,000. Date, April 1, 1902. Interest annually on April 1 at office of District Treasurer in Oconomowoc. Maturity yearly on April 1, \$500 in 1903 and in 1904, \$1,500 in 1905, \$2,500 in 1906, \$3,000 in each of the years 1907, 1908, 1909, 1910 and 1911, and \$2,000 in 1912.

Oxford, Ala.—Bond Offering.—Proposals will be received until August 1 by W. A. Orr, Mayor, for \$6,000 6% 10-20-year (optional) gold bonds. Interest, annual.

Pasadena (Cal.) School District.—Bond Election.—An election will be held on August 5 to vote on the question of issuing \$100,000 1-20-year (serial) high school-building bonds.

Perry County (P. O. New Lexington), Ohio.—Bond Sale.—On July 10 the \$35,000 6% 1-7-year (serial) infirmary-building bonds were awarded to the Somerset Bank of Somerset at 109.785. Following are the bids:

Somerset Bank.....	\$38,425 00	New 1st Nat. B'k. Columbus.....	\$36,990 00
New Perry County B'k, New Lexington.....	38,250 00	State Sav. Bank, Toledo.....	36,730 00
W. J. Hayes & Sons, Cleve.....	37,645 00	F. L. Fuller & Co., Cleveland.....	36,750 00
Ohio Nat. Bank, Columbus.....	37,575 00	W. R. Todd & Co., Cincin.....	36,550 00
P. S. Briggs & Co., Cincin.....	37,455 00	Robinson, Humphrey & Co., Atlanta.....	36,505 00
Harry E. Weil & Co., Cincin.....	37,450 00	Columbus Savings & Trust Co., Columbus.....	36,500 00
Feder. Holzman & Co., Cin.....	37,200 00		

For description of bonds see CHRONICLE June 14, p. 1269.

Platteville, Wis.—Bond Sale.—On July 9 the \$15,000 4% water works bonds described in the CHRONICLE June 21 were awarded to N. W. Harris & Co., Chicago, at 100.013 and interest.

Polk County (P. O. Crookston), Minn.—Bond Sale.—On July 8 the three issues of 10-year ditch bonds, aggregating \$26,400, were awarded to C. H. Coffin of Chicago at par for 4½ per cents. Following are the bids:

Chas. H. Coffin, for 4½s.....	Par	R. Kleybolte & Co., { for 6s.... \$27,400
Denison, Prior & Co. { for 6s....	\$29,040	{ for 5s.... 26,900
W. J. Hayes & Sons, for 6s.....	27,850	Kane & Co., for 5½s..... 26,400
	27,687	S. A. Kean, for 6s..... 26,400

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 of 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,
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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.

3½% Bonds

CITY OF

HAARLEM

(HOLLAND)

Issue 1902:

2,000,000 GULDERS (\$800,000).

Send for Circulars and Subscription Blanks to

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1-3 Ann St., New York.

Agent for

Tutein, Nolthenius & De Haan,

BANKERS,

Amsterdam, Holland,

or to the

ATLANTIC TRUST CO., New York.

WEST VIRGINIA DEBT.

To the Holders of Virginia Deferred
Certificates:

The undersigned Committee have received over \$9,700,000 of Certificates, and hereby give notice that they will continue to receive deposits of Certificates at the office of Messrs. Brown Brothers & Company, No. 59 Wall Street, New York City, up to the 15th of August, 1902, after which date they will be received only at the discretion of the Committee.

JOHN CROSBY BROWN, Chairman.

J. KENNEDY TOD,

EDWARD M. SCUDDER,

BARTLETT S. JOHNSTON,

VIRGINIUS NEWTON,

R. P. CHEW,

ROBERT I. HARRISON, Secretary.

\$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.

VICKERS & PHELPS,

15 Wall Street - New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

Racine, Wis.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 5, by John Fennell, City Treasurer, for \$25,000 3½% school bonds. Denomination, \$1,000. Date, April 1, 1903. Maturity, \$3,000 yearly on April 1 from 1903 to 1909, inclusive, and \$4,000 April 1, 1910.

Rome (N. Y.) School District No. 1.—Bond Offering.—Proposals will be received until 2:30 P. M., July 21, by the Board of Education—S. M. Stevens, Clerk—for \$15,000 3½% bonds. Authority, Section 26, Chapter 49, Laws of 1871 as amended. Denomination, \$500. Interest Jan. 1 and July 1 at the National Park Bank, New York City. Principal will mature \$1,000 yearly on July 1.

Rye (N. Y.) School District No. 1.—Bond Sale.—On July 15 \$11,500 4% school-house-addition bonds were awarded to Geo. M. Hahn of New York City at 102½. Following are the bids:

Geo. M. Hahn, New York.....102½ | W. R. Todd & Co., Cincinnati....101 80
M. A. Stein & Co., New York ...102½

Denomination, \$500. Date, Aug. 1, 1902. Interest semi-annually on Jan. 1 and July 1. Maturity, \$500 yearly on Jan. 1 from 1906 to 1928, inclusive.

Sacramento, Cal.—Bond Elections.—The following elections have been ordered by the Board of Trustees:

July 22, 1902—To vote on the issuance of \$150,000 4% high-school bonds, maturing \$4,000 yearly, beginning Jan. 1, 1904.

July 23, 1902—To vote on the issuance of \$450,000 4% sewer bonds, maturing \$12,000 yearly, beginning Jan. 1, 1904.

July 24, 1902—To vote on the issuance of \$150,000 4% water bonds, maturing \$4,000 yearly, beginning Jan. 1, 1904.

July 25, 1902—To vote on the issuance of \$350,000 4% city-hall bonds, maturing \$9,000 yearly, beginning Jan. 1, 1904.

Denomination of bonds, \$1,000. Date, Jan. 1, 1903. Interest, semi-annual.

Saginaw, Mich.—Bond Offering.—Proposals will be received until 2 P. M., July 24, by Arthur F. Lewis, City Comptroller, for \$25,000 4% street-improvement bonds. Denomination, twenty of \$1,000 each and ten of \$500 each. Date, Aug. 4, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, one-tenth yearly. Certified check on some Saginaw bank or New York draft, payable to the city of Saginaw for 2% of the par value of the bonds bid for, required.

Salisbury (Mo.) School District.—Bond Offering.—Proposals will be received until July 30 for \$15,000 4% 5-20-year school-house bonds. Denomination, \$500. Date, July 30, 1902. Interest, annual.

Santa Susana School District, Ventura County, Cal.—Bond Sale.—On July 2 \$3,000 5% gold bonds were awarded to the Oakland Bank of Savings at 101½. Following are the bids:

Oakland Bank of Savings.....\$3,055 00 | Isaac Springer, Pasadena.....\$3,012 42
C. H. McKerrett..... 3,030 00 | Chas. Barnard..... 3,000 00

Denomination, \$1,000. Date, June 9, 1902. Interest annually at the office of the County Treasurer. Maturity, \$1,000 yearly on June 9 from 1904 to 1906, inclusive.

Sharon, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., Aug. 4, by Malin Ewing, Secretary, for \$40,000 3½% sewer bonds. Denomination, twenty-five of \$1,000 each and thirty of \$500 each. Date, Aug. 1, 1902. Interest, semi-annually at the office of the Borough Treasurer. Maturity, thirty years, optional after ten years. Certified check for 2% of bonds bid for required.

South Brooklyn, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., July 28, by W. T. Pupikofer, Village Clerk, for \$35,000 5% sewer bonds. Authority, Sections 2835, 2837 and 2709, Revised Statutes of Ohio. Denomination, \$1,000. Date, July 2, 1902. Interest, Jan. 1 and July 1, at the office of the Village Treasurer. Maturity, July 1, 1922. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

South Orange (N. J.) School District.—Bond Sale.—On July 16 the \$63,000 4% bonds described in the CHRONICLE July 5 were awarded to Thompson, Tenney & Crawford, New York, at 102½. Following are the bids:

Thompson, Tenney & Crawford, New York.....102½ | Jno. D. Everitt & Co., N. Y.....102 27
Farson, Leach & Co., New York.....102 385 | W. J. Hayes & Sons, Cleve.....100 014

Sterling, Ill.—Bond Sale.—On July 1 an issue of \$8,000 4% 3-6-year (serial) improvement bonds was awarded to the First National Bank at 101. Following are the bids:

First National Bank.....\$8,080 00 | Jno. G. Metzger.....\$7,950 00
Sterling National Bank..... 8,040 00

Sunbury, Pa.—Bond Sale.—This borough has sold to local investors \$53,700 3½% 10-30-year (optional) refunding bonds at 101½, the principal purchasers being J. C. Packer, P. M. Eckman and D. E. Linker.

Bonds Voted.—This borough recently voted to issue \$30,000 3½% 10-30-year (optional) bonds to repair the sewer and to take up a small floating debt.

INVESTMENTS.

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Mention this paper.

Sunbury (Pa.) School District.—Bonds Proposed.—The School Board is considering the question of issuing \$70,000 refunding bonds.

Tamaqua, Pa.—Bond Sale.—We are advised that but few bids were received on June 16 for the \$35,000 3½% 5-20-year (optional) bonds described in the CHRONICLE June 7, and that it was then decided to sell the bonds at par. Under this arrangement, the issue has been over-subscribed.

Van Wert County, Ohio.—Bond Sale.—On July 12 \$1,164 5% ditch-improvement bonds were awarded to George H. Marsh of Van Wert at 100·51. Following are the bids:

Geo. H. Marsh, Van Wert.....	\$1,170 00	P. S. Briggs & Co., Cincinnati	\$1,164 00
State Sav. Bank Co., Toledo...	1,167 00		

Denomination, \$388. Date, Aug. 1, 1902. Interest semi-annually at office of the County Treasurer. Maturity, \$388 on August 1 of the years 1903, 1904 and 1905.

Vermilion County (Ill.) School District No. 118.—Bond Sale.—On July 15 \$30,000 4% bonds were awarded to John Nuveen & Co., Chicago, at 103·58. Following are the bids:

Jno. Nuveen & Co., Chicago.....	\$31,067 50	W. J. Hayes & Sons, Cleve.	\$30,447 00
T. B. Potter, Chicago.....	30,787 00	Merch'ts' L'n & Tr. Co., Chic.	30,316 00
R. Klevbolte & Co., Cincin...	30,765 00	Thompson, Tenney & Craw-	
H. C. Speer & Co., Chicago...	30,780 00	ford Co., Chicago.....	30,200 00
Trowbridge & Niver Co., Chic.	30,659 00	Seasongood & Mayer, Cincin.	30,166 25
N. W. Harris & Co., Chicago..	30,471 00	Farson, Leach & Co., Chic....	30,062 50

Denomination, \$500. Maturity, \$5,000 yearly from 1912 to 1917, inclusive.

Watervliet, N. Y.—Bond Offering.—Henry M. Burrus, City Chamberlain, will sell at public auction at 12 M. July 24, \$32,000 3½% school bonds. Authority, Chapter 905, Laws of 1896. Denomination, \$1,000. Date, Aug. 1, 1902. Interest semi-annually at the office of the City Chamberlain. Maturity, \$1,000 yearly on Aug. 1 from 1903 to 1934, inclusive.

Waukesha, Wis.—Bond Sale.—On July 15 the \$25,000 4% land purchase bonds described in the CHRONICLE June 28 were awarded to the Merchants' Loan & Trust Co., Chicago, at 102·54. Following are the bids:

Merch. Loan & Tr. Co., Chic	\$25,635 00	W. J. Hayes & Sons, Cleve...	\$25,415 00
Trowbridge & Niver Co., Chic.	25,613 50	N. W. Harris & Co., Chicago.	25,202 50
Nat. Exch. Bank, Waukesha.	25,600 00	Thos. J. Bolger & Co., Chic...	25,062 50
Farson, Leach & Co., Chic....	25,502 00	Waukesha Nat. Bank.....	25,000 00

Weimar (Tex.) School District.—Bond Sale.—The State Board of Education has purchased an issue of \$1,500 school-house bonds, recently registered by the State Comptroller.

Wilmon, Minn.—Bond Sale.—On July 1 the \$3,000 sewer and the \$3,000 water 10-year bonds, described in the CHRONICLE June 21, were awarded to Stoddard, Nye & Co., Minneapolis, at 101, for 5 per cents.

Wisconsin.—Loans Negotiated.—The State has made the following loans at 3½% interest: Joint District No. 4 of the town of Montrose and the village of Belleville, in Dane County, and the town of Exeter, in Green County, \$6,000; town of Mt. Pleasant, Racine County, \$1,800; Joint District No 1, towns of Buena Vista and Orion, Richland County, \$3,000.

Wyoming, Hamilton County, Ohio.—Bond Offering—Proposals will be received until 12 M., August 1, by W. A. Clark, Village Clerk, for \$10,000 4% refunding sewer bonds. Authority, Sections 2701 and 2709, Revised Statutes of Ohio. Denomination, \$500. Date, Aug. 1, 1902. Interest, semi annual. Maturity, Aug. 1, 1922.

Yonkers, N. Y.—Bond Sale.—On July 11 \$200,000 4% tax-relief bonds maturing \$100,000 June 15, 1904, and \$100,000 June 15, 1905, and \$5,547 70 4% emergency bonds maturing July 15, 1903, were awarded to John D. Everitt & Co., New York City, at 100·07. Following are the bids:

Jno. D. Everitt & Co., N. Y.....	100·07	Geo. M. Hahn, {Tax-relief bds...}	100·05
Citizens' Nat. Bank, Yonkers...	100·00	New York... {Emergency bds...}	100·03

York, Pa.—Bond Offering.—Proposals will be received until 12 M., Aug. 1, by Ralph S. Cannon, Chairman Finance and Ways and Means Committee, for \$65,000 3½% highway-improvement bonds. Denominations, \$100, \$200, \$500 or \$1,000, at the option of the purchaser. Date, Sept. 1, 1902. Interest, semi annual. Maturity, 30 years, optional after 20 years. Bonds are exempt from all taxation. Certified check on a national bank or trust company, payable to Ralph S. Cannon, Chairman, for 3 per cent of the face value of the bonds bid for, required. Securities will be certified to as to genuineness by the Security Title & Trust Co. of York and their legality approved by Townsend, Elliott & Townsend of Philadelphia and by Niles & Neff of York. Bids to be made on blanks furnished by the above named Chairman.

Zeeland, Mich.—Bond Sale.—The \$18,000 4% electric-light and water bonds described in the CHRONICLE June 14 have been awarded to Noble, Moss & Co., Detroit. Securities mature one bond of \$500 yearly.

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