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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 26, have been \$2,233,841,104, against \$2,181,226,335 last week and \$1,931,346,411 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 26	1902.	1901.	P. Cent.
New York	\$1,182,428,935	\$1,059,018,602	+11.8
Boston	104,769,056	70,582,937	+4.8
Philadelphia	90,877,598	78,166,971	+15.2
Baltimore	17,404,524	17,583,495	-1.0
Chicago	134,707,197	125,593,061	+7.3
St. Louis	34,383,603	31,997,131	+13.7
New Orleans	9,986,357	6,504,238	+52.8
Seven cities, 5 days	\$1,576,002,275	\$1,417,715,442	+11.2
Other cities, 5 days	261,978,418	224,017,821	+13.9
Total all cities, 5 days	\$1,837,978,693	\$1,641,733,133	+12.0
All cities, 1 day	895,862,411	289,613,278	+30.7
Total all cities for week	\$2,233,841,104	\$1,931,346,411	+15.6

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 19, 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 7.4 per cent. Outside of New York the increase over 1901 is 5.2 per cent.

Clearings at—	Week ending July 19				
	1902.	1901.	1902.	1900.	1899.
New York	\$1,182,428,935	\$1,059,018,602	+11.8	\$1,059,018,602	\$860,471,913
Philadelphia	116,922,540	108,316,680	+6.5	86,242,928	85,986,977
Pittsburg	45,697,916	41,238,094	+10.2	31,068,116	26,609,475
Baltimore	24,087,192	21,929,492	+9.8	18,177,181	24,338,617
Buffalo	5,861,523	6,441,585	-0.4	6,011,289	4,739,300
Washington	8,650,010	2,413,924	+61.8	2,235,418	2,167,655
Albany	3,190,120	2,997,956	+6.4	2,874,366	2,379,137
Rochester	2,958,849	2,851,169	+25.6	1,799,906	1,801,127
Syracuse	1,182,891	1,319,619	-14.2	1,041,419	1,036,054
Saranton	1,335,868	1,931,658	-4.2	958,102	1,062,018
Wilmington	1,250,000	1,021,666	+23.8	966,888	897,616
Binghamton	377,900	391,000	-3.3	442,100	447,600
Chester	388,848	300,157	+29.8	331,310	300,000
Greensburg	469,292	412,181	+6.1	368,000	300,000
Wheeling, W. Va.	798,979	716,787	+10.7		
Wilkes Barre	698,168	796,943	-12.4		
Utica	2,789,302				
Total Middle	\$1,573,078,274	\$1,778,253,891	-11.3	\$937,078,176	\$1,194,524,339

Clearings at—	Week ending July 19.				
	1902.	1901.	1902.	1900.	1899.
Boston	\$140,790,577	\$148,825,991	-5.4	\$108,725,670	\$165,149,568
Providence	6,850,500	7,531,400	-9.0	5,948,800	6,385,100
Hartford	3,248,332	3,099,995	+4.8	3,119,181	2,905,123
New Haven	2,104,769	1,744,709	+20.6	1,593,188	1,744,297
Springfield	1,737,379	1,329,529	+30.7	1,328,089	1,567,384
Worcester	1,808,174	1,708,596	+49.8	1,458,105	1,477,843
Portland	1,550,000	1,375,068	+12.9	1,040,701	1,548,916
Fall River	882,662	963,617	-8.3	573,133	846,274
Lowell	679,763	572,944	+0.7	538,440	663,561
New Bedford	502,804	527,790	-4.7	328,242	994,598
Holyoke	476,000	542,470	+3.9	384,484	280,000
Total New Eng.	\$160,522,760	\$168,018,407	-4.5	\$124,948,398	\$178,806,859
Chicago	\$158,684,056	\$151,679,878	+4.6	\$125,870,718	\$114,215,698
Cincinnati	23,390,950	19,412,000	+20.5	18,466,950	18,881,850
Detroit	10,985,966	12,259,529	-10.8	8,998,148	9,151,558
Cleveland	17,865,838	16,039,084	+11.4	11,474,287	11,089,854
Milwaukee	7,574,474	6,164,880	+23.9	5,213,667	6,697,478
Columbus	8,130,900	7,432,100	+8.7	5,292,000	4,527,609
Indianapolis	6,634,938	4,635,594	+20.3	3,207,147	3,038,339
Peoria	2,133,638	2,268,440	-6.0	1,919,329	2,099,874
Toledo	2,824,457	2,379,752	+18.9	1,899,384	3,000,055
Grand Rapids	1,700,403	1,606,980	+12.8	1,230,124	989,340
Dayton	1,740,762	1,367,399	+27.3	1,269,787	1,026,846
Evansville	1,668,029	880,282	+88.8	950,388	682,157
Youngstown	662,291	484,879	+36.7	391,780	286,883
Springfield, Ill.	537,226	610,872	+6.2	477,578	417,259
Lexington	645,251	474,330	+15.0	434,072	409,805
Akron	878,000	726,000	+20.3	431,500	504,000
Kalamazoo	847,284	469,724	+16.5	333,800	369,939
Rockford	444,356	416,823	+7.0	387,845	281,244
Springfield, Ohio	369,776	364,430	+4.3	288,666	405,734
Canton	484,266	419,027	+15.6	298,231	267,811
Jacksonville, Ill.	221,622	181,138	+22.1	134,462	146,558
Alton	411,943	191,562	+115.0	200,000	.....
Bloomington	316,396	280,380	+12.9	227,150	.....
Jackson	208,695	143,627	+40.4	140,000	.....
Ann Arbor	71,038	93,176	-23.8	.....	.....
Mansfield	212,322	90,000	+147.1	65,000	.....
Decatur	305,334	.....	.....	.....	.....
Tot. Mid. West'n.	\$248,129,984	\$280,964,139	+7.5	\$187,627,859	\$172,855,255
San Francisco	\$3,380,402	\$2,412,593	+9.4	\$19,957,163	\$19,223,231
Salt Lake City	8,587,512	4,813,588	+16.8	2,270,349	2,361,711
Portland	2,961,534	1,917,524	+54.4	2,442,197	1,991,332
Los Angeles	5,033,641	2,818,052	+79.3	3,327,060	1,629,771
Seattle	3,425,120	2,849,112	+21.7	4,237,181	1,940,077
Spokane	1,608,818	1,131,590	+43.9	1,062,450	1,017,763
Tacoma	1,313,377	990,636	+41.1	927,666	814,439
Helena	503,121	449,545	+13.0	800,148	644,454
Fargo	499,561	387,444	+59.9	252,088	256,840
Sioux Falls	261,475	216,390	+16.2	133,686	180,429
Total Pacific	\$45,443,075	\$38,869,624	+16.9	\$34,359,926	\$29,914,536
Kansas City	\$19,563,385	\$20,091,034	-7.4	\$12,450,964	\$10,807,141
Minneapolis	19,000,000	9,456,167	+26.9	10,084,795	8,328,589
Omaha	6,388,274	6,610,098	-4.1	6,201,740	5,983,508
St. Paul	6,900,998	4,875,148	+21.0	5,160,797	4,182,960
Denver	4,810,000	4,018,667	+4.9	3,902,678	3,290,572
Des Moines	4,404,149	4,980,834	-11.7	4,015,695	3,532,161
Davenport	1,745,322	1,476,237	+18.3	1,471,728	1,494,672
Sioux City	1,074,311	906,886	+18.5	530,089	709,162
St. Joseph	1,603,992	1,303,296	+16.3	841,507	811,310
Topeka	1,165,264	1,130,838	+2.9	1,034,654	600,303
Wichita	488,151	467,192	+4.6	466,047	429,021
Fremont	138,933	133,780	+8.7	154,549	125,805
Colorado Springs	600,000	880,800	-31.9	.....	.....
Tot. other West..	\$58,142,947	\$66,328,896	+3.8	\$46,566,143	\$40,808,631
St. Louis	\$46,243,157	\$47,122,389	-1.9	\$32,752,114	\$33,869,799
New Orleans	11,732,530	8,647,686	+35.7	8,726,457	6,364,740
Louisville	10,454,256	8,160,848	+28.3	7,888,548	8,056,238
Galveston	2,050,000	3,151,000	-34.7	1,970,500	2,106,650
Houston	4,868,922	3,268,972	+48.6	2,450,792	2,888,838
Savannah	2,569,713	2,205,621	+11.3	4,390,848	2,084,489
Richmond	3,997,121	4,748,811	-15.7	3,891,817	3,200,000
Memphis	2,384,219	2,253,119	+1.4	1,628,857	1,454,678
Atlanta	2,009,568	1,553,223	+29.4	1,412,805	1,326,314
Nashville	1,715,531	1,521,059	+12.8	1,320,483	1,255,228
Norfolk	1,795,610	1,605,396	+19.8	1,313,291	1,324,173
Augusta	703,445	786,451	-10.8	718,585	760,502
Knoxville	608,423	501,603	+21.7	531,724	674,540
Fort Worth	1,470,469	943,088	+55.9	750,395	922,221
Birmingham	930,936	791,166	+12.5	694,181	682,700
Macon	472,000	536,000	-11.9	555,000	390,000
Little Rock	752,165	541,556	+39.0	341,749	223,834
Chattanooga	540,000	391,494	+38.1	393,533	266,535
Jacksonville	860,714	831,271	+12.3	331,959	312,051
Beaumont	406,267	.....	.....	.....	.....
Total Southern	\$96,017,784	\$89,233,673	+7.6	\$71,531,600	\$75,515,333
Total all	\$2,181,396,804	\$2,356,674,620	-7.4	\$1,402,186,037	\$1,618,607,855
Outside N. York.	\$15,828,402	\$774,639,147	+5.3	\$16,607,922	\$38,135,442
CANADA—					
Montreal	\$19,998,954	\$19,722,149	+1.3	\$14,629,031	\$15,656,670
Toronto	13,950,328	11,456,832	+21.8	9,301,459	9,048,660
Winnipeg	3,444,353	2,035,426	+68.2	2,365,231	1,876,999
Hallfax	1,651,639	2,121,901	-22.1	1,621,185	1,442,000
Hamilton	997,778	778,556	+28.6	716,306	776,845
St. John	914,900	1,019,445	-10.8	630,800	839,943
Victoria	432,779	733,169	-34.7	755,634	832,764
Quebec	1,371,470	856,847	+60.3	1,049,741	811,581
Ottawa	1,588,895	1,594,916	-0.4	.....	.....
Total Canada	\$44,341,961	\$40,321,241	+10.0	\$31,551,916	\$31,270,652

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 190 to 195 of this issue of the CHRONICLE will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on June 30 1902, as compared with December 31 1901 and June 30 1901.

THE INVESTORS' SUPPLEMENT.

The quarterly number of our INVESTORS' SUPPLEMENT is issued to-day, and is sent to all our subscribers. The SUPPLEMENT contains editorial articles on the following topics:

- RAILROAD EVOLUTION.
- WATER-TUBE BOILERS.
- LOCOMOTIVE TRACTION INCREASERS.
- A LOCOMOTIVE AUTOMATIC STOKER.

THE FINANCIAL SITUATION.

The change in situation of the coal strike by the action of the convention last week has only affected, so far as developed, the point of the sustenance, and therefore the endurance of the strikers. That is to say, a decision was reached by the convention to levy an assessment in support of the anthracite employes on all the members now at work of the United Mine Workers, which it was claimed would bring in \$500,000 a week. Hence, if the anticipated productiveness of the proposed assessment could be depended upon, the assumed yield would be, as we are informed, about one quarter of the amount the men would get in wages if they were at work.

The problem which these facts present for public solution is simply how much of endurance does the assessment promise to give the men. As to the operators, they of course cannot yield in any degree. The end of the strike will come when the men choose to go back to their work—in no other way and at no other time will the mines be turning out a full supply of coal again. We say this, knowing that the suspension is nothing less than a calamity, that the sufferers are almost the whole population, and that if the suspension is prolonged into the fall months it will be impossible to put an adequate supply on the market before the severe winter weather is reached; which means high prices and a good deal of distress. Some say that the operators should make an issue and start up their mines. Those who urge that course fail perhaps to remember the State statute which forbids the employment of any miner unless he has a certificate of two years service. Besides that, the Governor of Pennsylvania has broadly refused to protect the men who may come back to their work against the violence of those who still remain on strike. While the Governor continues that menacing attitude, he must not be surprised if the public holds him responsible for the continued suspension of the mines. Does not his position, together with the statute referred to, enforce idleness? Operators very naturally hesitate to adopt the alternative—that is to urge strikers to return to their work without protection—for that would mean violence against the worker and his family, perhaps leading to one or more murders. Is the country to understand that there is no power in Pennsylvania to prevent such a situation as that and to protect a man in working who wants to work?

A meeting of the representatives of the anthracite coal-carrying roads was held in this city Tuesday July 22 at which, it is stated, the general condition of affairs with reference to the strike and the altered condition the action of the convention has wrought were discussed. The general opinion expressed, according to the best information we can get, was that, although there were a good many miners who wanted to go to work, the moment was not propitious for the opening of any collieries; that two or three or perhaps more weeks would be needful before one could tell just how efficacious the assessment was going to prove. In the first two weeks the payments of the assessments will most likely be fuller than in any subsequent weeks; again, the feeling of the men at the start would naturally be one of relief and hope; later this early glow would wear away, and the matter of receiving one-quarter or a less fraction of their full wages when at work would become commonplace. Then there are questions likely to arise between the strikers which may induce discord and bad feeling. One was suggested, which has already been discussed by the strikers. A good many of the mine workers are said to be 'back in their dues to the Union; the question has been mooted whether they shall be paid the same proportion of the receipts from this assessment as if they were in full standing, or whether they shall be paid a different portion, or whether they shall have no part or lot in the fund. The inclination of what would seem to be a majority is to give these delinquents something, but not as much as those receive who had fully paid up their dues. The daily press has mentioned other, not very dissimilar, but irritating questions as in process of fermentation. No good end can, we think, be served by mentioning them.

We shall pretty soon believe that the most wonderful industrial organization the world has ever been knowing to, has been what is widely called the Ship Trust Combination. This week rumor had it as having gone to pieces, the lines being again independent. When our readers remember that the creature so unceremoniously put out of existence is none other than that living monster of the sea which only a brief time since was shaking to their very foundations every nation in Europe, and about to gobble up all international trade, they will be ready to believe that the day of marvels has not passed. But the last story with regard to the Ship Trust has just about as much real truth in it as the other, and no more. A reminder, however, of the influence on Government policy this organization has had is found in another of the events of the week. It seems that a session of the House of Commons committee appointed, under the spur of the despoliation the Ship Combine threatened, to inquire into the question of steamship subsidies as a remedy, has been held this week in London. The matter is of interest not only because of the rumor above referred to, but because the committee was appointed, as stated, to devise means for heading off some of the ruinous effects Mr. J. P. Morgan's device was supposed to forecast; and then, again, because of the suggestion of Senator Drummond of Montreal, who was examined Tuesday. It is well enough to say by way of parenthesis that the agitation in Great Britain, the outgrowth of the Ship Trust—which seems on this side of the Atlantic to be a mere business transaction,

wholesome rivalry—went far beyond reasonable limits. Mr. Morgan's methods in organizing and managing industrial enterprises ought to be a guaranty that harm to British interests could not be among the purposes he had in mind. Ever since the memorable West Shore settlement, which destroyed nobody or thing, but only rescued capital in danger of destruction, his course has been along the same lines. He never has captured a property by ruining or harming his opponent.

The examination of Senator Drummond brought out an ingenious plan to meet what he believed to be the advantage of Mr. Morgan's scheme. He says he had arrived at the conclusion from recent developments in connection with the American shipping combine that the land lines practically controlled the situation and that the ocean lines were merely adjuncts. As a sequence to this suggestion, the Senator offers Canada to the committee "as the only hope of escape from the control of the American combination." He would propose the route through Canada as a set-off to America's route through the United States. At first sight he admitted it would appear that the purchase of a number of old British steamers by the American syndicate could be remedied by building new boats. But his opinion was "if this were done by a new organization it would be made unprofitable by the American" who with "through bills of lading from the producing centres could control freights as well as a considerable portion of the passenger traffic."

A weakness which would interfere with the full success of this proposal will at once present itself to the reader. Senator Drummond, it will be remembered, makes this suggestion as a means for meeting and offsetting the "American advantage." It would, as it stands, by no means accomplish that. The American ships would not only belong to old lines with an established business, but they would have a terminus in the United States at ports of large population and extensive trade connections. But the Senator anticipates and provides against this difference in situation by advocating a speedy up-to-date service of twenty-two-knot steamships between the United Kingdom and Halifax with a subsidy of £300,000 to £400,000 yearly for ten years, half payable by Great Britain and half by Canada. This suggestion is interesting. Rumor also adds to it that the Canadian Pacific Railway will put on steamers of the same speed, character, etc., as Senator Drummond specified if the Government of Great Britain will grant a large subsidy. Whether this proposal is ever carried out or not, it is a device in the direction of business rivalry, the true way and only feasible way of meeting American enterprise.

Another week has passed without any special change in industrial conditions. The stock market has shown a little less steadiness in prices—not because of material declines, but the result more nearly of feverish advances. An outcome of previous whisperings was the report which took form Thursday of a proposition to be made by the Rock Island next week for a reorganization, which, if carried out, will apparently prove a material benefit to the stockholders. The only other new fact was gold exports. Were it not for the effect on our money market, the losing of a few millions of gold would be without interest. But we have such rigid, inelastic,

currency systems, that whenever business gets active, the whole volume afloat becomes absorbed in daily uses; hence a possibility of tight money is a problem presented, with more or less acuteness, at every outflow of the metal. The Sub-Treasury at such a time adds to the uncertainty of the outcome. Whether it can be made to disgorge its currency holdings or will gather in larger supplies, is usually problematical. But fortunately Mr. Shaw, Secretary of the Treasury, has shown that he will not allow a Government machine to disturb industrial development.

The city must be considered fortunate in having secured a party willing to provide the Brooklyn tunnel at a figure so greatly below the cost of doing the work. Under the arrangement with the Belmont-McDonald syndicate, the tunnel is to be built at an expense to the city of only \$2,000,000, whereas it is estimated that the cost of its construction will be at least four or five times that amount. It is not altogether clear why the Belmont syndicate should have made their bid so extremely low, but of its advantage to the city there would appear to be no question. Brooklyn people undoubtedly would have preferred an arrangement allowing of free transfers from the Brooklyn Rapid Transit lines to the tunnel, so as to make it possible to get into Manhattan Borough by that route for a single five-cent fare, as is now the case with the trolley and elevated roads passing over the bridge. But, though the Brooklyn Rapid Transit Company also put in a bid at a figure below the estimated cost of the work, its bid was so much higher than that of the Belmont people that the Rapid Transit Commission obviously had no alternative but to award the contract to the latter. Moreover, the difference between the two bids (amounting to \$5,000,000) is almost enough to allow of the construction of a second tunnel. And that seems likely to be the ultimate outcome, namely that Brooklyn will have two tunnels instead of one, the Rapid Transit Board having adopted a resolution directing its chief engineer to prepare and submit a plan for another tunnel between the Borough Hall Park in Manhattan and Borough Hall Park in Brooklyn.

To the people living in the Borough of Manhattan and in the Bronx the arrangement with the Belmont syndicate is decidedly the best that could be offered. If the Brooklyn Rapid Transit Co. had secured the contract it would have been unable to grant free transfers to the underground rapid transit road which the Belmont syndicate is building. The result would have been that the southern terminus of the underground road would have had to remain at the City Hall as at present fixed, and any one desiring to pass through the City Hall to the Battery would have had to pay an extra fare. By the Belmont tunnel contract no extra fare will have to be paid by people living in Manhattan and in the Bronx, and the Brooklyn tunnel becomes an integral part of the underground rapid transit system. Passengers will be carried without extra charge not only to the Battery, but they will be carried into the heart of Brooklyn at the Long Island Railroad Depot at Atlantic and Flatbush avenues. In other words, the southern terminus of the underground road instead of remaining at the City Hall will be at the Long Island Railroad station in Brooklyn. This is clearly a great desideratum, and if ultimately the Belmont

people should be able to give, as hinted, transfers to some lines traversing other parts of Brooklyn, its advantage will become still more obvious. Altogether, if the arrangement shall be carried out in accordance with present promise, there would seem to be reason for general congratulation.

One of the features of the week has been the further sharp rise in the stock of the Chicago Rock Island & Pacific Railroad Company. This stock touched 200 on Thursday, which is a rise of almost 50 points since January, when the shares sold at 152. The close yesterday was at 197. In January of last year the low point was 116 $\frac{7}{8}$. The reason for the rise was revealed in the announcement yesterday that the property is to be reorganized and its securities re-arranged. We have on one or two occasions of late directed attention to the changes in the character and importance of this system that have been going on under the recent acquisitions of new and additional roads. For instance, the Choctaw Oklahoma & Gulf Railroad gives a terminus at Memphis besides providing a line through Oklahoma and Indian Territory, while the St. Louis Kansas City & Colorado, when the existing gap is completed, will furnish the Rock Island with a terminus at St. Louis in addition to the terminus now held at Kansas City. The Rock Island proper already has terminus at Denver, Omaha and Chicago, and the recent exchange of its stock for that of the Burlington Cedar Rapids & Northern carries the system directly into the Twin Cities at Minneapolis and St. Paul. It appears that all of these roads, namely the Rock Island, the Choctaw road, the St. Louis Kansas City & Colorado, the Burlington Cedar Rapids & Northern and the Rock Island & Peoria, and possibly one other line, are to be embraced in a holding company, making a system comprising some 8,000 miles of line. As part of the general scheme, there is to be a re-adjustment of the securities on an exceedingly liberal scale, Rock Island shareholders getting for 100 shares of existing stock \$10,000 in new bonds, 75 shares of preferred stock and 100 shares of new common stock. Traffic prospects make the present an opportune time for the carrying out of such a scheme, since they afford assurance of a heavy tonnage for the next 12 or 15 months. Agricultural conditions in the Southwest the present season, as is well-known, are just the reverse of what they were last season. Kansas, instead of a corn crop failure as in 1901, is certain to have the present year a very large yield of corn, and agricultural prospects generally in the Southwest are highly encouraging. As earnings were well maintained even under the crop shortage of last year, it seems likely that they must further increase, now that the harvest is to be abundant.

There was no change in the official rates of discount by any of the European banks this week, and unofficial, or open market rates, were easy. The statement of the New York Associated Banks last week showed a decrease of \$3,448,900 in loans, an increase of \$3,106,100 in cash, of which \$2,661,500 consisted of specie and \$444,600 of legal tenders, and a decrease of \$1,505,100 in deposits. The reduction of \$376,275 in reserve requirements, added to the increase in cash reserve, made a gain of \$3,482,375 in surplus reserve, and this item now stands at \$15,709,-

275. The loss to the banks this week caused by the export of \$2,656,127 of gold to Europe has been partly offset by disbursements by the Sub-Treasury in excess of receipts, a part of which was a payment of about \$565,000 on account of Assay Office checks representing gold bullion deposited at Pacific coast points. The payments of such checks for gold from the Yukon thus far this season have amounted to about \$3,600,000, thus much more than offsetting the exports of gold to Europe in this period.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 3 per cent and at 2 $\frac{1}{2}$ per cent, averaging about 2 $\frac{3}{4}$ per cent. The loans each day were at the extremes above noted, and the bulk of the business was at 2 $\frac{3}{4}$ per cent. Banks and trust companies loaned at 3 per cent as the minimum, though some of these institutions placed their money as low as 2 $\frac{1}{2}$ per cent. Time contracts were in only moderate request. The majority of the commission houses appear to be well provided with money for the longer periods, and those who need more seem inclined to wait until offerings shall be more liberal and rates lower. Quotations are 4 $\frac{1}{2}$ per cent for sixty and 4 $\frac{1}{2}$ per cent for ninety days, and the supply of money for this period is chiefly from the foreign bankers, who are loaning the proceeds of long sterling. The rate for four to six months is 4 $\frac{1}{2}$ @ 5 per cent, and the institutions which are offering money for these periods seem unwilling to name lower figures; the class of security required for all these loans is good mixed. The business in commercial paper is not large and it is chiefly confined to buyers at the East and the West, who are taking moderate amounts of the best names. Rates are 4 $\frac{1}{2}$ @ 4 $\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, 4 $\frac{1}{2}$ @ 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 $\frac{1}{2}$ per cent. The open market rate at Paris is 2 $\frac{1}{4}$ 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 £190,145 bullion during the week and held £38,279,100 at the close of the week. Our correspondent further advises us that the gain was due to imports of £35,000 (of which £30,000 were from Australia and £5,000 from China), to receipts of £180,000 net from the interior of Great Britain, and to exports of £25,000, of which £20,000 were to Peru and £5,000 to Natal.

The foreign exchange market was firm early in the week until after the engagements of gold for export to Europe had been made; then the tone grew easier in consequence of the absence of demand, later becoming steadier. On Monday the National City Bank engaged \$907,347 94 in gold bars for shipment on the steamer sailing for Bremen on the following day. The announcement of the engagement was somewhat of a surprise, for though sight sterling was strong, the rates for exchange at Berlin and London did not seem to justify the movement of gold as an arbitrage operation; still as the gold went forward there was presumably a profit in the transaction. On Tuesday it was announced that Ladenburg, Thalmann & Co. would send \$1,000,000 gold to Paris by the steamer

sailing for Havre on Thursday; this amount was, however, subsequently reduced to \$740,694 40. Lazard Freres engaged \$1,008,084 50 gold on Tuesday for Thursday's steamer. These shipments made a total of \$2,656,126 84 for the week. As an arbitration operation the exports to Paris showed that there was a small profit provided the reimbursing sterling bill had been sold at 4 88 and provided also that the exchange at Paris on London had been bought at 25 francs, 15½ centimes, the rate ruling early in the week. The gold engagements had no immediate influence upon the tone of the market for sight sterling, giving the impression either that the reimbursing bills had been sold early in the week or that none of these bills had been drawn and disposed of, the shipment being made directly for the purpose of transferring gold with which to restore credits against which drafts had previously been made. On Wednesday, however, sight exchange fell off 5 points and on the following day there was a similar decline; this was attributed to the temporary absence of demand, there being no steamer until Saturday. Commercial bills are not plentiful, and those which have been received during the week are chiefly deliveries on old contracts. The Assay Office paid \$595,041 21 for domestic bullion. Gold received at the Custom House during the week, \$113,028.

Nominal quotations for exchange are 4 86 for sixty day and 4 88½ for sight. Rates for actual business opened on Monday at an advance of 5 points all around, compared with those at the close of last week, at 4 8555@4 8565 for long, 4 8790@4 88 for short and 4 8825@4 8835 for cables, and the market was strong, so continuing without change in rates on the following day. On Wednesday there was a fall of 5 points all around, to 4 8550@4 8560 for long, 4 8785@4 8795 for short and 4 8820@4 8830 for cables, and the tone was easier. On Thursday short declined 5 points, to 4 8780@4 8790, closing, however, at a recovery; there was no change either in long or in cables. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 18	MON. July 21	TUES. July 22	WED. July 23	THUR. July 24	FRI. July 25
Brown Bros. { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Baring, { 60 days. 4 86½	86½	86	86	86	86	86
Magoun & Co. { Sight.... 4 89	89	83½	85½	88½	88½	88½
Bank British { 60 days. 4 86	86	86	86	86	86	86
No. America... { Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Bank of Montreal... { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Canadian Bank { 60 days. 4 86	86	86	86	86	86	86
of Commerce... { Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Heidelberg, Ick. { 60 days. 4 86	86	86	86	86	86	86
Helmer & Co. { Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Lazard Freres... { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Merchants' Bk. { 60 days. 4 86	86	86	86	86	86	86
of Canada... { Sight.... 4 88½	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 85½@4 85¼ and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 85½@4 85¼ and grain for payment 4 85½@4 85½.

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

Week Ending July 25, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,400,000	\$8,854,000	Gain \$3,548,000
Gold.....	949,000	647,000	Gain. 302,000
Total gold and legal tenders.....	\$8,349,000	\$4,501,000	Gain \$3,848,000

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

Week Ending July 25, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$8,349,000	\$4,501,000	Gain \$3,848,000
Sub-Treas. oper. and gold exports..	21,400,000	23,400,000	Loss 2,000,000
Total gold and legal tenders.....	\$29,749,000	\$27,901,000	Gain \$1,848,000

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

Bank of	July 24, 1902.			July 25, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,279,100	.....	33,279,100	37,675,849	.....	37,675,849
France... ..	103,535,874	44,862,303	148,398,077	93,255,947	44,726,133	143,012,080
Germany ...*	87,519,000	13,876,000	51,395,000	33,537,000	14,378,000	47,915,000
Russia	74,299,000	6,880,000	88,179,000	70,934,000	7,545,000	78,529,000
Aus.-Hung'y†	44,020,000	12,660,000	56,680,000	39,111,000	11,131,000	50,242,000
Spain	14,185,000	19,579,000	33,764,000	14,003,000	16,994,000	30,997,000
Italy	16,187,000	2,062,900	18,249,900	15,216,000	1,936,900	17,152,900
Netherlands..	4,849,300	6,714,600	11,564,400	6,250,700	5,630,500	11,881,200
Nat Belg'm.*	3,166,000	1,588,000	4,749,000	3,076,000	1,633,000	4,614,000
Pot. this week	336,040,774	110,217,703	446,258,477	318,139,496	103,874,538	422,014,039
Pot. prev. w'k	334,738,068	109,839,810	444,728,373	317,831,506	104,197,224	422,028,730

* 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 Krentzer. 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.

NEW BRITISH CABINET AND TRADE POLICY.

We spoke last week of the discussion which had arisen on Sir Michael Hicks-Beach's retirement from the Exchequer as to the possibility of a change in Great Britain's trade policy. Such a suggestion had a double basis in the fact that the retiring Chancellor had been a sturdy and very outspoken defender of the existing free-trade system and in the further fact that Mr. Chamberlain, whose influence in the new Ministry is assumed to be considerable, has strenuously advocated preferential tariffs as between England and its colonies. In some quarters the idea has been entertained that Chamberlain might be disposed to weaken the present system by instituting, against certain lines of imported merchandise, tariffs which might be relaxed in the case of imports from the colonies. Clearly, it would be impossible, if such a project were to be seriously mooted, to say where the matter might end.

The question came up in Parliament last Monday, when Mr. Labouchere put point-blank to the Ministry the inquiry "whether Sir Michael Hicks Beach's resignation indicates the possibility of the adoption of a protective policy." The Premier, Mr. Balfour, responded that "there is no reason for believing that any policy settled upon by the Cabinet while Sir Michael was a member of it would be changed by his retirement." This might seem a rather guarded answer; but, as a matter of fact, it so far responded to the belief and expectation of the English business community that there is no reason for interpreting it otherwise than as a complete reply to the interpellation.

The whole question of Great Britain's normal attitude towards protection is brought up by M. Yves-Guyot, the well-known French economist, in an arti-

cle written by him for the current "Contemporary Review." This article begins by pointing out that complaints of English decadence, and the impending abandonment of its free-trade policy, are nothing new. As far back as 1851 books were published to prove that commercial decay in England was far advanced—this on the very eve of the famous forward movement of trade expansion in the fifties, sixties and seventies. In 1880, M. Yves-Guyot recalls, the "Fair Trade" party publicly took the ground that industrial England stood on the verge of ruin. In 1885, when the Royal Commission on the Depression of Trade submitted its report, four of its members favored, as the single remedy, imposition of a ten-per-cent duty on imported manufactures, and a similar tax on imports of food which competed with products of India and the Colonies. Mr. Chamberlain's leaning toward the last of the above-named expedients is mentioned merely to show that the present "Imperial Zollverein" idea is anything but new.

It is next shown that the current arguments for a change are chiefly based on the excess of importations into Great Britain. "It is," M. Yves-Guyot continues, "the old theory of the balance of trade, according to which England ought to have been ruined long ago, while the indebted countries, such as Peru, Greece, Hayti and Spain, which have so often had the balance of trade in their favor, should have become rich."

But aside from the question of "balance of trade" alone comes up the question of commercial supremacy. America and Germany are pressing heavily in competitive markets; such countries as America, too, are supplying their own needs in a degree never possible before, and have thereby cut off a part of the market once enjoyed by English exporters. Ought not measures to be taken, then, to oppose or arrest this movement? To this is advanced the very pertinent query, How is the suggested purpose to be achieved? Would the British protectionist close England's ports against American cotton? Would he close them against American corn and meat? Will he refuse to eat American bacon? and if so, exactly how would these heroic measures open the American market to English goods which the United States now makes for itself? The man who argues for some extreme measures to retaliate on America for its failure to resort as of old to the British market suggests to M. Yves-Guyot some interesting analogies. Such a reasoner "must regret the good old times when six or seven hundred thousand Iroquois, Apaches and other Red Indians lived on the 2,939,000 square miles where the 76 million inhabitants of the United States now dwell in peace and activity. The protectionist complains that the Yankees erect mills and factories, sink mines, lay rails, and that they will soon be so completely self-sufficing that it is difficult to see what the Continent of Europe will be able to supply them with. But the Red Indians were much more completely self-supporting." The conclusion of the article sums up the whole matter in a nutshell. "Far from being terrified by the economic progress of other nations," this French economist declares, "the discerning producer should rejoice in the creation of every new centre of wealth. He will be able to have his share of it, while the division of nothing comes to nothing."

This we believe to be the attitude of the English trading community as a whole. We believe the con-

viction, moreover, to be so deeply rooted in the British mind that no Ministry would dare to assail the system. What is there of tangible fact to show that this alleged commercial decadence has been in progress? Relatively, England's predominance has been no doubt less marked in certain recent years. In the calendar year 1900 the United States ran neck and neck with Great Britain in exported domestic merchandise. Excluding foreign goods re-exported, we shipped in that year \$1,453,013,659, whereas Great Britain, making the same deductions, exported £291,191,996, or approximately \$1,455,900,000. The closeness of these two totals is remarkable. It is true, also, that ten years before the similar annual export from the United States was some \$845,000,000, whereas Great Britain's footed up \$1,317,500,000. In other words, our progress during the decade was phenomenal.

But how does this prove British decadence? The great central point is that England too has increased its outward trade; that the annual increase, barring fluctuations of prices and cycles of depression and elation among consumers, has been steady. The decade 1880-1890 is often regarded as the apogee of British export trade. Annual shipment of home produce during that period increased \$200,000,000. But the annual increase between 1890 and 1900, despite the hard times in many foreign countries, the Boer war at the decade's close, and the immense expansion of German and American competition, was no less than \$155,000,000. Such figures seem to us to tell their own story.

The simple truth of the matter is, industrial England is prosperous—even the Board of Trade's returns of the unemployed show that, financially, England has been strained in a measure by the wholesale diversion of capital to military purposes. Its financial markets are still showing the after-effects of such a strain, and no doubt this depression in Capel Court has seemed to give point to attacks on the present free-trade policy. Nevertheless we are very sure that commercial England will be slow in countenancing any reversal of a policy under which it has thriven beyond all precedent merely because a set-back, whose causes are well-defined and clearly temporary, occasions annoyance.

GROWTH OF TRUST COMPANIES IN NEW YORK STATE.

Another noteworthy record of expansion is revealed by the trust companies of New York State in their returns for June 30. The totals covering all the institutions of this kind within the State have been made public at Albany the present week, and they establish a new high point in the growth and extension of the business of these institutions. We have often in the past referred to the previous remarkable development of the same. During the last half of 1901 the figures had remained about stationary, but the further addition now disclosed for the first half of 1902 is evidence that the upward movement still continues in progress. There is no reason to think, either, that it has yet reached its limit.

Perhaps the best way of indicating the magnitude of the affairs of these concerns is to note that aggregate resources of the trust companies of this State have now risen to over a thousand million dollars—

the exact figures being \$1,078,212,685. This new total is the result of an increase of no less than 109 million dollars the last six months. When to that statement we add the remark that on January 1 1898 (only four and a half years ago) the resources had not yet reached 500 million dollars, and that on January 1 1897 (five and a-half years ago) they fell short of even 400 million dollars, a tolerably good idea may be had of the wonderful progress the trust companies have made within a short period of time. The following shows the yearly aggregates back to 1891.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF N. Y. STATE.

July 1, 1902.....\$1,078,212,685	Jan. 1, 1896.....\$392,630,046
Jan. 1, 1902.....969,393,644	Jan. 1, 1895.....365,419,729
Jan. 1, 1901.....797,983,513	Jan. 1, 1894.....341,466,011
Jan. 1, 1900.....672,190,672	Jan. 1, 1893.....335,707,780
Jan. 1, 1899.....579,205,442	Jan. 1, 1892.....300,765,575
Jan. 1, 1898.....483,739,926	Jan. 1, 1891.....280,688,769
Jan. 1, 1897.....396,742,948	

Of course aggregate resources embrace capital, surplus and profits, as well as deposits. Taking the deposits alone as a measure of the business of the trust companies, the comparison is much the same. These deposits now foot up 887 million dollars, being an addition since January 1 of 94 million dollars. The New York Clearing House banks in their statement for June 28 reported deposits of \$955,829,400, and the addition in their case since the first of the year was not quite 45 million dollars. The reader need not be told that there are more institutions than there were six months ago. The capital now reported for the trust companies is \$53,225,000, whereas on January 1 1902 it was but \$49,125,000. Four new companies in this city account for \$3,200,000 of the \$4,100,000 increase, namely the Trust Company of the Republic with \$1,000,000 stock, the Van Norden Trust Company with \$1,000,000, the Broadway Trust Company with \$700,000 and the McVickar Trust Company with \$500,000.

But the growth in deposits has not come chiefly or even largely in that way. In fact, the four new companies combined hold deposits only a trifle over eight million dollars. The truth is, nearly all the companies have been adding to their business, and the larger and older companies have been rather more conspicuous in this respect than the others. On pages 190 to 195 of the present issue of our paper we print a detailed statement showing the returns of all the trust companies in New York City, covering the Borough of Brooklyn as well as Manhattan. Examination of these returns throws much light on what is going on. The Farmers' Loan & Trust Company reports deposits now \$58,587,632, against \$54,316,897 six months ago and \$53,472,209 twelve months ago; the Guaranty Trust Company \$38,498,314, against \$31,522,331 and \$33,735,076, respectively; the Continental Trust Co. \$15,400,883, against \$9,069,419 and \$9,719,029; the Knickerbocker Trust \$34,253,072, against \$26,540,250 and \$29,856,819; the Trust Company of America \$19,472,994, against \$17,463,037 and \$16,795,537; the Union Trust Company \$64,139,894, against \$62,311,228 and \$62,582,133; and the United States Mortgage & Trust Co. \$17,645,313, against \$13,785,290 and \$15,687,937.

The most striking expansion of all is found in the case of the New York Security & Trust Co., whose deposits are up to \$49,407,985, against \$41,091,951 six months ago and \$33,339,730 at this time in 1901. A few of the companies show losses as compared with their best previous totals, the Mercantile Trust and the Morton Trust being the most prominent instances.

The Morton Trust at present has dep sits of \$51,517,694, against \$52,380,921 and \$57,382,229, and the Mercantile Trust \$55,236,450, against \$56,756,435 and \$61,749,161. But these losses are insignificant and unimportant alongside the gains already cited.

As against the grand aggregate of 887 million dollars deposits now shown by the trust companies of New York State, the aggregate on January 1 1897 was only 305 million dollars. Thus in five and a-half years there has been an addition of 582 million dollars. We subjoin the totals for each year back to 1891.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

July 1, 1902.....\$887,001,689	Jan. 1, 1896.....\$307,351,893
Jan. 1, 1902.....792,931,724	Jan. 1, 1895.....285,741,794
Jan. 1, 1901.....638,121,771	Jan. 1, 1894.....266,092,955
Jan. 1, 1900.....523,541,570	Jan. 1, 1893.....264,295,048
Jan. 1, 1899.....467,184,258	Jan. 1, 1892.....234,466,697
Jan. 1, 1898.....383,328,725	Jan. 1, 1891.....211,320,275
Jan. 1, 1897.....305,354,637	

It was inevitable that with the further great increase in deposits the last six months there should come another large addition to the loans put out on collateral. The addition proves to have been 63 million dollars, and the trust companies now have \$603,436,621 loaned out in that way. This has been a favorite form of investment with the trust companies, owing to the availability of the money if needed and also to the fact that the companies are in position to take advantage of any advance in interest rates at times of an active money market. No further back than January 1900 the collateral loans of the trust companies stood at only \$328,143,588, as against the \$603,436,621 now, as will be seen by the following.

LOANS ON COLLATERAL BY TRUST COMPANIES.

July 1, 1902.....\$603,436,621	Jan. 1, 1896.....\$169,161,348
Jan. 1, 1902.....540,208,706	Jan. 1, 1895.....148,953,820
Jan. 1, 1901.....387,911,415	Jan. 1, 1894.....147,794,024
Jan. 1, 1900.....328,143,588	Jan. 1, 1893.....196,321,422
Jan. 1, 1899.....283,402,822	Jan. 1, 1892.....173,552,829
Jan. 1, 1898.....230,581,708	Jan. 1, 1891.....166,685,758
Jan. 1, 1897.....169,894,938	

The companies have also added further to the amount of their deposits with the banks. They never hold much cash in their own vaults, the amount June 30 being \$10,481,712, but they had \$118,496,675 more on deposit with the banks, making \$128,978,387 together. With 603½ million dollars of money out on collateral and 129 millions of cash on deposit or on hand, it can readily be seen how great is the influence of the trust companies over the money market.

CASH ON HAND AND ON DEPOSIT.

July 1, 1902.....\$128,978,387	Jan. 1, 1896.....\$50,804,137
Jan. 1, 1902.....121,045,797	Jan. 1, 1895.....61,206,703
Jan. 1, 1901.....105,702,416	Jan. 1, 1894.....74,365,761
Jan. 1, 1900.....81,366,288	Jan. 1, 1893.....35,033,016
Jan. 1, 1899.....71,734,621	Jan. 1, 1892.....33,932,847
Jan. 1, 1898.....55,034,451	Jan. 1, 1891.....26,564,978
Jan. 1, 1897.....54,642,344	

The other leading items of investments of the trust companies show only normal changes and call for no special comment.

LOANS ON PERSONAL SECURITY BY TRUST COMPANIES.

July 1, 1902.....\$48,523,129	Jan. 1, 1896.....\$29,369,703
Jan. 1, 1902.....41,907,300	Jan. 1, 1895.....22,791,215
Jan. 1, 1901.....39,840,066	Jan. 1, 1894.....22,636,957
Jan. 1, 1900.....31,101,271	Jan. 1, 1893.....19,698,925
Jan. 1, 1899.....29,930,376	Jan. 1, 1892.....17,210,145
Jan. 1, 1898.....31,183,292	Jan. 1, 1891.....9,755,643
Jan. 1, 1897.....25,788,188	

STOCK INVESTMENTS OF TRUST COMPANIES.

July 1, 1902.....\$218,806,131	Jan. 1, 1896.....\$104,512,839
Jan. 1, 1902.....190,822,966	Jan. 1, 1895.....97,555,798
Jan. 1, 1901.....196,552,582	Jan. 1, 1894.....65,998,230
Jan. 1, 1900.....168,195,642	Jan. 1, 1893.....57,185,649
Jan. 1, 1899.....136,561,066	Jan. 1, 1892.....51,132,239
Jan. 1, 1898.....113,525,798	Jan. 1, 1891.....47,180,478
Jan. 1, 1897.....101,983,600	

HOLDINGS OF BONDS AND MORTGAGES.

July 1, 1902.....\$49,325,064	Jan. 1, 1896.....\$25,114,077
Jan. 1, 1902.....45,483,010	Jan. 1, 1895.....21,569,504
Jan. 1, 1901.....40,730,576	Jan. 1, 1894.....17,451,674
Jan. 1, 1900.....38,143,145	Jan. 1, 1893.....15,062,290
Jan. 1, 1899.....34,855,223	Jan. 1, 1892.....13,373,463
Jan. 1, 1898.....32,624,995	Jan. 1, 1891.....17,537,008
Jan. 1, 1897.....28,624,428	

THE UTILIZATION OF WASTES AND BY PRODUCTS IN MANUFACTURING.

There is no more important subject bearing on the country's industrial development than that relating to the economical manufacture of goods and the utilization of all products, both direct and indirect. Upon our achievements in that particular must depend our success in competing with other countries in the foreign markets and in increasing home consumption by bringing the articles within the reach of a widening circle of consumers. We need hardly say that very much has been accomplished in this direction during the last two decades, and that undiminished attention is still being given to the matter and to devising new processes and new methods for attaining these ends.

It is significant of the place which the subject holds that a Census bulletin has just been issued devoted entirely to a discussion of "The Utilization of Wastes and By-products." Mr. S. N. D. North, Chief Statistician for Manufactures in the Census, in writing an introduction to the bulletin, points out—what of course the bulletin itself makes evident upon examination—that the paper is not in the nature of a statistical report. As the subject, however, is so intimately related to the development of the country's manufacturing industries, it has seemed desirable to accompany the Census in Manufactures with a report upon the progress recently made in the utilization of products that were once rejected as wastes or residues in the operations of manufacturing establishments. Mr. North says correctly that it is impossible to measure statistically the addition to the wealth of the country created by turning to some useful purpose the residues and by-products which were formerly thrown away or left to rot, but the volume thus preserved and turned to some useful account must be enormous. As one indication, too, of the benefits resulting from such savings, it may be noted that in every instance cited in the report it is found that this utilization has resulted in a definite cheapening of the cost of the products to the consumer.

The report itself is by Mr. Henry G. Kittredge of Boston. Mr. Kittredge has made an exhaustive study of the matter, including considerable historical research, he even going so far as to cite from the dictionaries and encyclopaedias the meaning of the words "waste," "residue," etc. He lays down the rule that every particle of an organic or inorganic substance has a useful part to play in contributing to human necessities or pleasures, and when it performs no function towards some useful end, or remains dormant, it shows that the ingenuity and enterprise of man have not reached their fullest development, or that the arts of the laboratory have not revealed all the secrets of Nature. With that idea in view he takes up the various industries, one after another, and shows what has been accomplished towards obtaining the object so much desired both in this country and in foreign countries.

In the iron and steel industry the economic uses of furnace slag have been very greatly developed within the last few years. Formerly this slag was carted away from the furnace and was disposed of in the most available place as so much refuse material hardly worth the cost of carting. A considerable portion of this waste is now put to some profitable use as a substitute for artificial porphyry in the construction of buildings and for street pavements. Good bricks for

one thing are made out of it. Slag cement works have also been established in a number of European countries, probably in largest number in Germany. Thomas or basic slag is now used by fertilizer manufacturers in large quantities instead of imported phosphate rock, especially in Germany, where the total consumption of basic slag in 1896 was estimated at 800,000 tons.

A very important innovation in the metallurgical industry in Germany has been the utilization of the waste gases of blast furnaces for working gas engines. That the waste gases can now be made serviceable in their entire heating capacity by a rational burning in gas engines Mr. Kittredge considers one of the most important steps that have been recently made in science in its adaptations to practical technics. Theoretic calculations have been made, he says, according to which this use yields a profit of \$1.25 per ton of pig iron production. Gas engines for utilizing these gases were introduced into Germany about 1898. So confident are those who are interested in the industry of the success of the movement that blast furnace gas engines of large dimensions have already been erected at different places in that country.

In the case of lumber and timber, nearly all of the former waste products are now turned to some utility, and some of the new products thus formed are of considerable value. Of this latter class may be mentioned sawdust, which was formerly considered an absolute waste material, and was allowed to float down the stream or was thrown into a heap where it could be most conveniently disposed of. French cabinet makers, we are told, have found a way of preparing this material which gives it a value far above that of solid timber by a process that has been in vogue for at least 25 or 30 years, combining the use of the hydraulic press and the application of intense heat. By this process the particles of sawdust are formed into a solid mass, capable of being molded into any shape and of receiving a brilliant polish, and possessing a durability and a beauty of appearance not found in ebony, rosewood or mahogany. The production of acetic acid, wood naphtha and tar from sawdust is mentioned as one of the latest enterprises in Norway, a factory having been started at Fredrikstad capable of distilling 10,000 tons of sawdust a year. The factory also manufactures charcoal briquettes which are exported to the Netherlands.

The utilization of wood pulp in the manufacture of paper is not new, but its increased use is very marked. The utilization of the needle-shaped leaflet of the pine tree, either alone or in combination with some other fiber, as cotton, for example, has frequently been attempted with more or less success, the purpose being to produce an article of commercial value for textile or other purposes. Near Breslau, in Silesia, it is stated, there have been erected factories that convert the pine needles into what is called "forest wool" for wadding.

In the manufacture of paper the recovery of soda is an instance of the creation of a valuable side product. The alkaline liquors in which rags and other paper-making material had been boiled were at one time allowed to run to waste. This is no longer permitted in economically conducted mills, as the alkali can be recovered in the form of a carbonate by the evaporation of the waste liquors and the ignition of the residues, after which this carbonate can then be causticised and prepared for renewed use. The

soda, during the process of boiling with the paper-making materials, takes up a large amount of non-cellulose fiber constituents, such as resin, coloring-matter and silica. These on evaporation and ignition become either carbonate or silicate.

It is needless to say that slaughter houses furnish a multitude of by-products which are utilized on a commercial scale of considerable importance. The products of the grey brain matter of calves are now employed in the treatment of affections of the nervous system. The blood from slaughtered animals has long been utilized for the production of albumen, for the use of the calico printer, the tanner, the sugar refiners, and others. The bones of animals are used for a score of different purposes; those coming from the cooked meat are boiled and the residual fat and gelatine are extracted; the former is used in the manufacture of soap and the latter for various objects, as transparent coverings for chemical preparations, etc. The bones from the feet of cattle are used in the manufacture of toothbrush handles, knife handles, chessmen and for whatever purpose ivory is used, since the hard bone takes a very high polish. The knuckles from these bones are cut off and used in the manufacture of glues and for fertilizer. The tip of horns is sawed off, and the horn is split and pressed out into a flat plate under heat and pressure. These plates are used in the manufacture of combs, backs of brushes, large buttons, etc. The tip of the horn is made into mouthpieces for pipes and various other articles. The horn scrap is used for fertilizer. Hoofs are sorted into three grades: White hoofs, which are sent to Japan and there used in the manufacture of various ornaments; striped hoofs, which are worked up into buttons and horn ornaments; and black hoofs, which are used in the manufacture of cyanide of potassium for gold extraction, and also ground up to make fertilizer for use of florists, grape-growers and others. Neat's-foot oil is extracted from the feet, and various oils are taken from different portions of the animals.

A valuable branch of the utilization of fat of beef and hogs is the manufacture of substitutes for butter. A large industry has grown up in the manufacture of such articles as butterine and oleomargarine. Another important article obtained from fat is glycerine, which is brought into commerce as refined or distilled glycerine or as an element in glycerine soaps, toilet preparations, roller compositions, etc. Red bone marrow is another valuable by-product of the slaughter houses, and so is gelatin or, in its lower grades, glue.

Mr. Kittredge refers to the woolen industry as furnishing a number of materials formerly regarded as waste that are now utilized in the industry itself and for pharmaceutical and other purposes. The principal articles of waste are rags and wool-grease. The former is reconverted into wool and used the same as the original raw material, while the latter is employed in other industries. The sheep obtains from the soil of the pastures upon which it feeds a considerable portion of potash which, after circulating through the system of the animal, is excreted with other matter from the skin and becomes attached to the wool. This excretion is known by the French as "suint," and oftentimes constitutes, together with the dirt that is mixed with it, two-thirds of the weight of the fleece. Formerly the suint was allowed to go to waste when the wool was cleaned. Now it is carefully saved

and all the valuable substance extracted from it. Mr. Kittredge describes at length the processes by which this is done.

Mr. Kittredge thinks, however, that the most useful by-product of the woolen industry is undoubtedly woolen rags that may be re-converted into wool. Formerly these rags were mostly thrown away. No waste of this kind is now permitted, but every woolen rag, in whatever form it may appear, unless completely worn out, is re-used in manufacture to appear again in clothing. Such rags are used and re-used until there is absolutely nothing left of them that can be utilized, when they are mixed with hoofs, horns and the blood from slaughter-houses and melted with wood ashes and scrap iron for material out of which the beautiful Prussian blue is made.

The manufacture of cotton seed oil and all of its resultant by-products is referred to as furnishing, as it undoubtedly does, one of the best examples of the development of a business based upon the utilization of a waste product. F. G. Mather in the "Popular Science Monthly" epitomized aptly when he said that cotton seed was a garbage in 1860, a fertilizer in 1870, a cattle food in 1880 and a table food and many things else in 1890. Prior to the advent of the oil mill and during the interval of its development cotton seed was used in some localities as a fertilizer. Later on it was used to a certain extent as a cattle food. But the main purpose seems to have been to get rid of the seed with the least trouble, and in certain States laws were passed making it a punishable offense for ginners within certain limits of towns to allow cotton seed to lie around and rot or to dump it into streams. It has been computed that as late as 1870 only 4 per cent of the seed produced (from a cotton crop of 3 million bales) was utilized in the oil business. In 1890 this had increased to 25 per cent of the seed on a crop of 7½ million bales, and in 1900 it was 53 per cent on a crop of 9½ million bales.

A ton of seed is estimated to yield about 1,000 pounds of hulls. One of the greatest developments in the business during the past few years has been the utilization of these hulls for cattle food. Previously they were considered a great nuisance around the mills, and in order to get rid of them the mills used them for fuel, the ashes being utilized for fertilizers, as they contain a large amount of potash. The feeding of the hulls is being recognized more and more every day, and from this has come a demand which has resulted in the baling and shipping of the hulls to great distances from the source of their production.

In the dye-house and in the dyeing industry many by-products are used which have contributed largely to the great progress that has been made in manufacturing within the last one or two decades. Of these by-products the most conspicuous and valuable are those obtained from coal tar or gas tar, which, not many years ago, was a waste material difficult to get rid of. It could not be thrown into streams because of its polluting the waters, nor could it be disposed of by burial because of its destructive effect upon vegetation, and it had to be disposed of by burning. These by products have now become of the highest value, not only for the production of exquisite dyes, but for medicines and disinfectants, and for the production of a saccharine substance several hundred times sweeter than sugar.

Mr. Kittredge also carries his investigation into other industries. For instance, old rubber as a waste

material is a thing of the past. Nothing containing rubber is now discarded, but is utilized in some form of commercial utility. But we have not space to pursue the matter any further. What has been said above indicates that the subject forms an interesting chapter in the world's manufacturing development.

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

—The public sales of bank stocks this week aggregate 88 shares, of which 86 shares were sold at auction and 2 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 92 shares. Stock of the Central Realty Bond & Trust Co., which is included in the proposed merger of realty and construction companies, was sold this week at 650, representing an advance over the price paid at the last previous public sale, June 11 1902, of 103 points. A considerable advance in price is also recorded for West Side Bank stock, a sale having been made this week at 595, as compared with 524 last June. In the "curb" market 10 shares of stock of the Trust Co. of the Republic were sold at 265½, after which the bid price touched 285, with no further sales. Central Realty Bond & Trust Co. stock was in active request, and 135 shares were sold at prices ranging from 635 to 645.

Shares.	BANKS—New York.	Price	Last previous sale.
28	American Exchange Nat. Bank	273½	July 1902— 275
*11	City Bank, National	327-330	July 1902— 325¼
25	Commerce, Nat. Bank of	344¼	May 1902— 349¾
10	West Side Bank	595	June 1902— 524
BANK—Brooklyn.			
14	First National Bank	360	July 1901— 300
TRUST COMPANIES—New York.			
20	Cent. Realty Bond & Trust Co.	650	June 1902— 547
8	N. Y. Life Ins. & Trust Co.	1259½	July 1902— 1240
TRUST COMPANIES—Brooklyn.			
50	Kings County Trust Co.	430½	Mar. 1902— 430
14	Williamsburg Trust Co.	227	Feb. 1902— 215½

* Of this, 2 shares were sold at the Stock Exchange.

—The New York State Bankers' Association will hold its annual convention in this city October 9 and 10 at the Clearing House; the headquarters will be at the Waldorf Hotel.

—The Hamilton Bank has made arrangements for establishing a new branch at the corner of Seventh Avenue and One Hundred and Thirty-fifth Street.

—William G. White, the Comptroller of the Bank for Savings, in this city, died on Friday of last week of paralysis. Mr. White began his banking career in the National Currency Bank, and he was Cashier of that institution in 1869, when he received the appointment of Cashier of the New York Sub-Treasury from Daniel Butterfield, then Assistant Treasurer. He was ad interim Assistant Treasurer from July 2 1870, when Judge Folger resigned, until July 11, when Mr. Thomas Hillhouse took the office. Mr. White resigned in 1879 to accept the position of Comptroller of the Bank for Savings. He had been Treasurer of the Union League Club since 1894.

—Capitalists identified with the Seventh National Bank of this city are contemplating the organization of a new national bank, to be located in the vicinity of Herald Square. Neither the name nor the capital of the institution has as yet been decided upon.

—The Royal Bank of New York, of the city of New York, has been incorporated at Albany, with a paid-up cash capital of \$100,000 and an authorized capital of \$1,000,000. The officers are: Philip Sugerman, President; Mark H. Sugarman, Vice-President, and F. C. Straat, Cashier. The offices will be in the Bennett Building, Nassau Street, corner of Fulton. Provision is made in the articles of association for the establishment of branches.

—Changes in officials of the Equitable National Bank of this city were made at a recent meeting of the board of directors. Mr. James M. Bell is now President, Mr. Carl Rudolph Schultz, Vice-President; Mr. John Carraway, Second Vice-President, and Mr. James S. O'Neale, Cashier.

—The Bowery Bank of this city on July 1 paid a dividend of only 3 per cent, 6 per cent having been paid formerly. The reduction, it is stated, is temporary, due to the heavy expense in the erection of the new bank building.

—Mr. Langley W. Wiggin, heretofore Assistant Cashier of the Mutual Bank of this city, was on Thursday, at a meeting of the directors, appointed Cashier.

—Another step in the organization of the Jersey City Trust Company of Jersey City, N. J., was taken on Tuesday, when

the officials were elected. Mr. David W. Lawrence was chosen President, Aaron S. Baldwin and Oscar L. Gubelman Vice-Presidents and George R. Percy Secretary and Treasurer. Mr. Gubelman is Secretary and Treasurer of the Commercial Trust Company of New Jersey, which has been instrumental in organizing the new institution. The latter, it is expected, will open about September 15, and will locate in the neighborhood of the Five Corners, Jersey City.

—The officers chosen for the lately organized Bloomfield Trust Company, Bloomfield, N. J., are Mr. William H. White, President; John Sherman, Vice-President, and Joseph H. Dodd, Secretary and Treasurer—all of the Bloomfield Savings Institution. The company will begin business about the middle of September.

—The City Bank of New Rochelle, N. Y., has been converted into the National City Bank of New Rochelle and the authorized capital increased from \$50,000 to \$100,000.

—The formal appointment of the Fidelity Trust Company of Buffalo, N. Y., as temporary receiver of the Empire State Savings Bank of Buffalo, was made on the 18th inst. As mentioned in our issue of last week, the company volunteered its services as receiver without compensation.

—An interesting study of continuous growth is shown by the tabular statement given below for the Alliance Bank of Rochester, N. Y.:

ALLIANCE BK., Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Price.—	
ROCHESTER, N. Y. \$	\$	\$	\$	Bid. Ask	
June 10 1902.....	275,000	161,590	4,017,144	4,453,735	225 250
Mar. 12 1902.....	275,000	133,238	4,051,624	4,459,863	200 215
Dec. 3 1901.....	275,000	135,713	3,801,799	4,223,514	190 210
Sept. 12 1901.....	275,000	134,487	3,621,400	4,030,993	175 200
June 3 1901.....	275,000	132,781	3,682,054	4,089,837	175 200
Mar. 14 1901.....	275,000	86,181	3,256,006	3,617,188	175 200
Dec. 4 1900.....	275,000	114,228	2,964,618	3,353,847	165
Sept. 4 1900.....	150,000	46,647	1,594,097	1,790,746	165
May 31 1900.....	150,000	62,868	1,875,932	2,088,801	165 175
Mar. 10 1900.....	150,000	44,482	1,561,906	1,756,389	175
Dec. 4 1899.....	150,000	58,315	1,551,916	1,760,278	160
Sept. 20 1899.....	150,000	47,938	1,606,053	1,803,992	160
June 14 1899.....	150,000	53,874	1,534,555	1,738,431	150
Mar. 30 1899.....	150,000	48,965	1,580,523	1,779,489	150
Dec. 19 1898.....	150,000	50,246	1,109,055	1,309,302	150
Sept. 29 1898.....	150,000	42,353	995,368	1,187,721	150
July 23 1898.....	150,000	37,719	930,915	1,118,675	150
Apr. 26 1898.....	150,000	43,665	990,413	1,184,079	150

In contemplating the foregoing, it should perhaps be recalled that the Bank of Monroe of Rochester was absorbed in the fall of 1900. Independently of that, however, the Alliance Bank has displayed progress from the very start. Its deposits in the four years given above have grown from \$990,413 on April 26, 1898, to \$4,017,144 on June 10, 1902; aggregate resources from \$1,184,079 to \$4,453,735, while surplus and profits have risen from \$43,665 to \$161,590. The management consists of Hobart F. Atkinson as President; James G. Cutler, Vice President; Albert O. Fenn, Vice-President and Cashier; John P. Palmer, First Assistant Cashier, and Charles A. Elwood and Charles L. Barton, Assistant Cashiers.

—The Merchants' National Bank of Philadelphia has opened a foreign exchange department under the direction of Mr. Francesco Ebell, formerly with the Deutsche Bank of Berlin and later with the National City Bank of this city. The bank is in direct connection with all parts of the British Empire, the Continent of Europe and the Orient. As before noted in these columns, the bank has made rapid strides during the last half dozen years. In the period between July 14 1896 and July 16 1902, the deposit account increased from \$2,733,253 to \$14,546,907. Mr. F. W. Ayer is President; Hartman Baker, Cashier, and Thomas W. Andrew, Assistant Cashier.

—No action has yet been taken by the directors of the Fourth Street National Bank of Philadelphia in the matter of a successor to President Sidney F. Tyler, resigned.

—Mr. Henry Daub has been elected Second Vice-President of the Metropolitan National Bank of Pittsburg.

—The stockholders of the Citizens' National Bank of Pittsburg, which is to be absorbed by the Union Trust Company of Pittsburg, voted on the 23d inst. to place the bank in voluntary liquidation.

—Sundry changes have occurred in the Western State Bank, Chicago, which indicate the control of that institution

as having passed to the syndicate headed by Col. Henry L. Turner, who is organizing the Metropolitan Trust & Savings Bank. Charles B. Pike, the 1st Vice-President, who sold his large holdings to the syndicate, has been superseded by R. J. Bennett, former 2d Vice President. The former Cashier, R. J. Bennett, has been made 2d Vice-President, and D. W. Buchanan, for many years an official of the Prairie State Bank, has been chosen Cashier. H. M. Hoyt and George M. Ludlow were placed on the board of directors to represent the Turner interests, while other new interests are represented by the election of John Krarz, A. E. Ziehme and W. A. Wieboldt as directors.

—Wilson W. Lambert has been appointed Auditor of the American Trust & Savings Bank, Chicago. The office is a new one in that institution. Another new official in this institution is Mr. George B. Caldwell, for the past year the representative of Messrs. E. H. Rollins & Co. of Boston, in the territory of Indiana, Ohio, Michigan, Illinois, Iowa, Wisconsin and Minnesota, which place he has now relinquished. Mr. Caldwell has accepted the position of Manager of the bond department of the American Trust & Savings Bank.

—The \$2,500,000 first mortgage 4 per cent bonds issued by the National Safe Deposit Company of Chicago for the purpose of helping to defray the expenses connected with the construction of the new First National Bank (Chicago) Building were offered to the stockholders of the bank at par and interest, subscriptions being received until the 25th (yesterday.) The bonds will be delivered September 1, October 1, January 1 or April 1 1903, at the option of the subscriber. The bonds are dated August 1 1902 and mature \$50,000 yearly from 1912 to 1932. The company, as noted in our issue of March 15 last, also increased its stock preliminary to the erection of the building, and a majority of this stock is held by the First National.

—The capital stock of \$200,000 of the Drexel State Bank in Chicago has all been subscribed and the institution will be opened about August 1 on the first floor of the Oakland Hotel, corner of Oakland and Drexel Boulevards, a region of the city greatly in need of banking accommodations. Henry W. Mahan has been chosen President, with the following first board of directors: W. T. Fenton, A. W. Harris, William A. Tilden, L. M. Smith, Oscar F. Schmidt and H. W. Mahan.

—Cashier J. H. Cameron, of the National Bank of the Republic, Chicago, had a narrow escape from drowning last week in Lake Michigan. He took a party of ten, including his wife and daughter, out sailing in his yacht, and the boat was capsized by a sudden squall. Two of the party were drowned, one a friend of the Camerons, the other a sailor; but the rest were rescued after being several hours in the water clinging to the overturned boat.

—The National Bank of Bristol, Bristol, Tenn., control of which, as noted in our issue of May 10, is now in the hands of Mr. R. Lancaster Williams of Messrs. John L. Williams & Sons, Mr. Henry L. Cabell of the Richmond Trust & Safe Deposit Company of Richmond, and others, has increased its capital from \$50,000 to \$100,000.

—A new financial institution has been organized in Norfolk, Va., under the name of the Norfolk Banking & Trust Company. The authorized capital is \$500,000, only \$50,000 of which will be issued at the start. The shares are to be sold at par, \$100. While the company has the power to do a general trust and banking business, for some time to come its operations will be confined to the lending of money on real estate. Mr. W. H. Wales Jr., President of the Merchants' & Mechanics' Savings Bank of Norfolk, is President of the new concern, the rest of the executive staff being made up of Mr. T. J. Nottingham, Vice-President; Abbott Morris, Secretary and Treasurer, and R. Baker, General Council.

—The First National Bank of Austin, Texas, has now discharged its indebtedness to the State, having made the final payment of, roughly, \$50,000—in exact figures, \$49,798 98—on the 3d inst. At the time of the suspension last August the bank was responsible to the State for about \$398,000. Since the reorganization in January regular monthly instalments have been made, this latest one extinguishing the obligation.

—On July 1 the Continental Trust Company of Denver, Colo., was incorporated with a capital of \$300,000 and sur-

plus of \$200,000. The company began business on the same day. It is located at Sixteenth and Lawrence streets in the building with the recently organized Continental National Bank, the same people being interested in both concerns. The officers of the trust company are Mr. William E. Hughes, President; John W. Springer, Vice President, and W. T. Ravenscroft, Secretary and Treasurer. The bank opened on July 15.

—The incorporation is announced of the Union Trust Co. of Los Angeles, Cal., with \$600,000 capital, consisting of 6,000 shares of \$100 each. None of the stock has been issued as yet, but it is the intention to issue the full amount with one-sixth paid in. The company for the present time exists for the purpose of holding a valuable piece of real estate, on which it proposes to erect a twelve-story office building, the ground floor of which will be occupied by the Southern California Savings Bank of Los Angeles. Substantially the same officers who control the Savings Bank will control the trust company. The latter will, of course, also conduct a general trust business.

—The National Bank of Cuba (Banco Nacional de Cuba), with head office at Havana and branches in the principal cities of the island, has issued a statement of its condition June 30 1902. This institution has a capital and surplus of \$1,100,000 and the deposits on the above date were \$4,294,995; the total resources reach nearly 5½ millions—in exact figures, \$5,475,880. The bank is a Government depository and does a general banking, foreign exchange and trust business. Mr. Samuel M. Jarvis, Vice-President and the New York representative, was one of the organizers of the North American Trust Company of this city and at one time its President. The other officials are: Julio B. Rabel, President; Perfecto Lacoste and Edmund G. Vaughn, Vice-Presidents; J. N. O'Connor, Cashier, and A. Santa Maria, Secretary.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

Merch'dise.	1901-02.			1900-01.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept....	324,467	213,087	+111,480	319,980	185,049	+134,881
Oct.-Dec....	419,056	233,948	+185,114	445,982	204,682	+241,300
Jan.-March.	337,464	231,716	+105,748	373,757	209,816	+164,061
April.....	109,170	75,822	+33,348	120,754	76,698	+44,056
May.....	102,621	75,659	+26,932	124,568	78,643	+45,925
June.....	89,255	72,705	+16,550	102,774	68,404	+34,370
Total.....	1,382,033	902,911	+479,122	1,487,765	823,172	+664,593

Gold and Gold in Ore.						
July-Sept....	3,190	19,472	-16,282	22,165	23,363	-1,198
Oct.-Dec....	25,102	19,861	+5,741	1,529	26,761	-25,232
Jan.-March.	15,073	5,831	+9,242	9,128	8,644	+484
April.....	2,844	1,774	+1,070	4,917	2,219	+2,688
May.....	1,968	1,497	+471	10,101	1,773	+8,328
June.....	364	1,414	-1,050	5,345	3,261	+2,084
Total.....	48,541	49,319	-878	53,185	66,051	-12,866

Silver and Silver in Ore.						
July-Sept...	13,053	7,356	+5,697	17,182	11,421	+5,711
Oct.-Dec....	14,151	8,656	+5,495	18,719	9,830	+8,889
Jan.-March.	11,752	6,420	+5,332	14,520	8,036	+6,484
April.....	3,741	2,050	+1,691	4,959	2,370	+2,589
May.....	3,785	1,947	+1,838	4,386	2,745	+1,641
June.....	3,250	1,803	+1,447	4,569	1,934	+2,635
Total.....	49,732	28,232	+21,500	61,235	36,386	+24,849

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since July 1 for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
01-02	1,382,033	902,911	479,122	48,541	49,319	*80	49,792	28,232	21,500
00-01	1,487,765	823,172	664,593	53,185	66,051	*12,866	64,285	36,386	27,899
99-00	1,394,482	849,941	544,542	48,287	44,573	3,894	56,712	35,256	21,456
98-99	1,227,028	697,148	529,880	37,522	38,956	*1,434	56,319	30,875	25,444
97-98	1,231,483	616,050	615,433	15,406	120,891	*105,485	55,105	30,922	24,177
96-97	1,050,993	764,73	286,263	40,362	85,015	*44,653	61,947	30,584	31,413

* Excess of imports.

Similar totals for the six months since January 1 make the following exhibit.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1902.	638,510	455,932	182,578	20,249	10,516	9,733	22,528	12,220	10,838
1901.	721,853	433,441	288,412	29,491	15,927	13,564	28,434	15,135	13,299
1900.	712,034	439,419	272,615	30,441	16,025	13,816	30,370	18,849	11,521
1899.	593,019	388,445	204,574	27,553	23,388	4,165	27,120	14,437	12,683
1898.	621,542	326,231	295,311	6,225	92,596	*86,371	24,598	12,893	11,705
1897.	489,768	452,808	36,960	25,096	6,229	*18,867	28,155	15,048	13,107

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

12 months ending June 30—		6 months ending June 30—	
1875.....	Imports. \$19,562,725	1875.....	Imports. \$21,795,212
1876.....	Exports. 79,643,481	1876.....	Exports. 50,063,783
1877.....	Exports. 151,152,094	1877.....	Exports. 37,896,413
1878.....	Exports. 257,814,234	1878.....	Exports. 155,854,535
1879.....	Exports. 264,661,666	1879.....	Exports. 115,036,611
1880.....	Exports. 167,683,912	1880.....	Exports. 31,163,494
1881.....	Exports. 259,712,718	1881.....	Exports. 97,999,966
1882.....	Exports. 25,902,683	1882.....	Imports. 39,437,030
1883.....	Exports. 100,658,488	1883.....	Exports. 46,083,019
1884.....	Exports. 72,815,916	1884.....	Exports. 10,755,835
1885.....	Exports. 164,662,426	1885.....	Exports. 55,313,693
1886.....	Exports. 44,088,694	1886.....	Imports. 978,738
1887.....	Exports. 23,863,443	1887.....	Imports. 27,090,127
1888.....	Imports. 28,002,607	1888.....	Imports. 61,575,300
1889.....	Imports. 2,780,277	1889.....	Imports. 30,655,256
1890.....	Exports. 68,518,275	1890.....	Imports. 18,721,363
1891.....	Exports. 39,564,614	1891.....	Imports. 13,261,571
1892.....	Exports. 202,675,686	1892.....	Exports. 47,425,412
1893.....	Imports. 12,605,798	1893.....	Imports. 68,800,021
1894.....	Exports. 244,132,692	1894.....	Exports. 68,486,072
1895.....	Exports. 75,588,200	1895.....	Imports. 4,735,035
1896.....	Exports. 102,882,264	1896.....	Exports. 74,956,440
1897.....	Exports. 286,263,144	1897.....	Exports. 36,961,882
1898.....	Exports. 615,432,676	1898.....	Exports. 295,280,759
1899.....	Exports. 529,874,813	1899.....	Exports. 204,573,754
1900.....	Exports. 544,541,898	1900.....	Exports. 272,615,091
1901.....	Exports. 664,592,826	1901.....	Exports. 288,411,518
1902.....	Exports. 479,122,099	1902.....	Exports. 182,577,667

DEBT STATEMENT JUNE 30 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued June 30, 1902. For statement of May 31, 1902, see June 7, 1902, page 1177; that of June 30, 1901, see July 27, 1901, page 166.

INTEREST-BEARING DEBT JUNE 30, 1902.

Title of Loan—	Interest payable.	Amount issued.	Amount Registered.	Amount Outstanding.	Total.
2s. Consols of 1930.....	Q.—J.	445,940,750	436,291,700	9,649,050	445,940,750
3s. Loan of 1908-1918.....	Q.—F.	198,792,860	50,455,020	47,060,640	97,515,680
4s. Funded loan, 1907.....	Q.—J.	740,923,850	182,547,950	50,629,450	233,177,400
4s. Refund'g certifs. Q.—J.		40,012,750			40,012,750
4s. Loan of 1925.....	Q.—F.	162,315,400	104,712,350	30,281,850	134,994,200
5s. Loan of 1904.....	Q.—F.	100,000,000	10,918,550	8,491,800	19,410,350
Agg'te Int.-Bearing Debt.		1,687,985,110	784,925,570	146,112,790	931,070,340

NOTE—Denominations of Bonds are: Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered; Of \$50 all issues except 3s of 1908; of \$100 all issues; Of \$500 all except 5s of 1904 coup.; of \$1,000 all issues; Of \$5,000 all regist'd 2s, 3s and 4s; of \$10,000 all registered bonds; Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30
Funded Loan of 1891, continued at 2 percent. called May 18, 1900; interest ceased August 18, 1900 ..	\$173,700 00	\$153,700 00
Funded Loan of 1891, matured September 2 1891..	64,150 00	64,150 00
Old debt matured prior to Jan. 1, 1891.....	1,064,030 26	1,063,010 26
Debt on which interest has ceased.....	\$1,301,880 26	\$1,280,860 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	42,671,960 50
Fractional currency, less \$3,375,934 estim'd as lost or destroyed	6,873,323 63
Aggregate of debt bearing no interest.....	\$395,680,156 63

RECAPITULATION.

Classification of Debt—	June 30, 1902.	May 31, 1902.	Inc. or Dec.
Interest-bearing debt.....	931,070,340 00	931,070,340 00	
Debt, interest ceased.....	1,280,860 26	1,301,880 26	Dec. 21,020 00
Debt bearing no interest...	395,680,156 63	395,447,582 13	Inc. 232,574 50
Total gross debt.....	1,328,031,356 89	1,327,819,802 39	Inc. 211,554 50
Cash balance in Treasury*.	358,574,115 85	345,350,229 84	Inc. 13,223,886 01
Total net debt.....	969,457,241 04	982,460,572 55	Dec. 13,012,331 51

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on June 30, 1902, of \$1,328,031,356 89 and a net debt (gross debt less net cash in the Treasury) of \$969,457,241 04.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood June 30 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>		<i>Trust Fund Liabilities—</i>	
Gold coin.....	\$346,582,089 00	Gold certificates.....	\$346,582,089 00
Silver dollars.....	453,997,000 00	Silver certificates.....	453,997,000 00
Silver dollars of 1890....	39,861 00	Treasury notes of 1890..	30,000,000 00
Silver bullion of 1890....	29,960,089 00		
Total trust funds.....	\$930,579,089 00	Total trust liabilities.....	\$930,579,089 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion....	\$62,719,962 72	National bank 5 per cent fund.....	\$18,851,846 04
Gold certificates.....	39,471,160 00	Outstanding checks and drafts.....	5,706,493 45
Silver certificates.....	7,346,757 00	Disbursing officers' balances.....	49,933,540 32
Silver dollars.....	17,368,875 00	Post Office Department account.....	9,923,424 34
Silver bullion.....	660,853 63	Miscellaneous items....	2,251,196 23
United States notes.....	10,415,161 00	Total gen. liabilities....	\$31,666,103 36
Treasury notes of 1890..	137,555 00		
National bank notes....	10,740,340 95	<i>Cash Balance & Reserve—</i>	
Fractional silver coin....	14,042,045 31	Total cash and reserve..	\$358,574,115 85
Fractional currency ..	142 10	Made up of—	
Minor coin.....	917,312 89	Available \$208,574,115 85	
Bonds and interest paid	14,435 07	and	
Tot. in Sub-Treasuries..	\$163,734,103 57	Reserve Fund	
In Nat. Bank Depositories—		Gold & bull. \$150,000,000 00	
Credit Treasurer of U. S. \$119,814,624 88		Grand total.....	\$1,270,819,710 23
Credit U. S. disb. officers	6,691,822 78		
Total in banks.....	\$126,508,617 66		
<i>Reserve Fund Holdings—</i>			
Gold coin and bullion....	\$150,000,000 00		
Grand total.....	\$1,270,819,710 23		

FAILURES FOR SECOND QUARTER AND SINCE JANUARY 1.—

The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending June 30, 1902, and for the six months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given :

	1902.		1901.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
<i>Second Quarter.</i>				
New England States..	427	\$3,631,051	483	\$5,321,381
Middle States.....	546	8,741,477	498	8,455,560
Southern States.....	496	4,718,966	404	3,038,879
Southwestern States.....	272	1,113,436	129	1,008,311
Central States.....	510	4,418,803	492	4,339,565
Western States.....	340	1,836,674	188	979,230
Pacific States and Territor's.	156	2,182,691	230	958,278
Aggregate United States...	2,747	\$26,643,098	2,424	\$24,101,204
<i>Dominion of Canada.</i>				
Six Months.	349	\$1,306,459	249	\$2,205,204
New England States.....	938	\$9,525,292	1,063	\$13,162,063
Middle States.....	1,193	19,286,182	1,180	17,874,695
Southern States.....	1,244	8,812,747	1,009	7,683,313
Southwestern States.....	620	3,467,872	351	2,405,915
Central States.....	1,103	11,261,857	1,224	9,467,755
Western States.....	643	4,038,346	471	3,062,598
Pacific States and Territor's.	424	3,982,610	461	2,148,351
Aggregate United States...	6,165	\$60,374,856	5,759	\$53,804,690
Dominion of Canada.....	614	\$5,753,951	676	\$5,542,926

The record of failures in the United States by quarters for the first six months of the last eighteen years is as follows :

FAILURES.	—First Quarter.—		—Second Quarter.—	
	Number Years—	Amount of Liabilities.	Number Failures.	Amount of Liabilities.
1885.....	3,658	\$46,121,051	2,346	\$28,601,304
1886.....	3,203	29,681,726	1,953	20,752,734
1887.....	3,007	32,161,762	1,905	22,976,330
1888.....	2,948	38,884,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,852,968	2,162	27,466,416
1891.....	3,545	42,167,631	2,529	50,248,636
1892.....	3,384	39,284,349	2,119	22,989,331
1893.....	3,202	47,338,300	3,199	121,541,239
1894.....	4,304	64,137,333	2,735	37,601,973
1895.....	3,802	47,813,683	2,855	41,026,261
1896.....	4,031	57,425,135	2,995	40,444,547
1897.....	3,932	48,007,911	2,889	43,684,876
1898.....	3,687	32,946,565	3,031	34,498,074
1899.....	2,772	27,152,031	2,031	14,910,902
1900.....	2,894	33,022,573	2,438	41,724,879
1901.....	3,335	31,703,486	2,424	24,101,204
1902.....	3,418	33,731,758	2,747	26,643,098

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 12, 1902.

At the beginning of the week fears were entertained on the Stock Exchange that during the settlement, which has occupied nearly the whole of the week, there would be some failures. It was reported that firms formed for speculating on a large scale but not admitted to the Stock Exchange, or even recognized by it, had opened immense accounts for financially weak people; that their clients were unable to pay up, and that some of these outside speculative concerns were in consequence in difficulties. These concerns operate through members of the Stock Exchange, and although the rules of the Stock Exchange stringently forbid such dealings, the rules are not enforced—probably cannot be enforced.

At all events, it is notorious that the outside firms deal on a large scale through members of the Stock Exchange, and the fear was that the members of the Stock Exchange, or at least a portion of them, might be brought down. These members took prompt measures to close the accounts of the outside concerns, and it is understood, furthermore, that they obtained assistance. Nevertheless, there was one failure announced yesterday. Still, since Wednesday a very much

better feeling has prevailed and some of the great South African houses have bought their own securities on a large scale. The result has been a decided improvement in quotations and a very much relieved feeling. Excepting, however, in the first closing of accounts, there has been little buying throughout the week. The Continent has continued selling; especially French investors have.

On Tuesday the new French Minister of Finance introduced his bill for the conversion of the three and a-halves. It is ingeniously framed and has been received most favorably in France. The three and a-halves are to become threes on the 17th of November. On the other hand, the Finance Minister offers to the holders a bonus of 1 per cent, and he also offers to prepay the interest running from the 17th of November to the 1st of January on the former day. The interest on the three and a-halves is paid on the 17th of November; the interest on the threes on the 1st of January, and as the converted stock is to take rank in every respect the same as the old threes, he has decided that interest shall be paid in future on the 1st of January, the 1st of April, the 1st of July and the 1st of October. The bill passed the Chambers quite easily, and everybody anticipates a great success for the measure. Indeed, the opinion is very generally held in Paris that the terms offered are so satisfactory that there is sure to be a considerable speculation in rentes, and that therefore there is likely to be a considerable advance in quotations. The Minister of Finance expects to save annually 31 million francs, or about 1¼ millions sterling. There will still, however, be a large deficit of about 4¾ millions sterling, and the expectation now is that the Minister of Finance will cover this by imposing an income tax.

In Germany there is very little doing, although there are many indications that the crisis is drawing to an end and that confidence is reviving. All sound securities are in better demand. Especially there is a very free market for Government securities of every kind, and even for German municipal securities. Elsewhere on the Continent there is little doing, but there is unquestionably a much more hopeful feeling.

The Board of Trade returns for June are fairly satisfactory when it is recollected that there were two public holidays at the time when the Coronation was to have taken place. The value of the imports for the month was £40,665,315, a decrease of £1,045,723, or about 2.5 per cent. The value of the exports of British and Irish produce and manufactures was £21,252,383, a decrease of £1,192,041, or 5.3 per cent. In the imports there is a considerable falling off in raw materials for textiles. Especially there is a marked decrease in the receipts of raw cotton from the United States. There is also a fall in the receipts of wool from Australia and South America, but flax and jute are larger, both in quantity and value, and so are raw silk and thrown silk. In the exports there is an increase of a little over 6,000 tons in the exports of coal, but there is a decrease of over £300,000 in value. Sheep's wool is larger in quantity and less in value. In cotton yarn there is a larger falling off in quantity than in value.

Money continues in good demand, but is somewhat more plentiful. A little while ago there was some expectation that in the course of the present month the Bank of England might reduce its rate of discount. At present the feeling is the other way, chiefly because there has been a sharp fall in the Paris exchange upon London, leading to the fear that gold might be withdrawn from the Bank of England. The best opinion in Paris is that there will be no such withdrawals, and that even shipments from New York to Paris are unlikely, at all events upon a large scale. At the same time there is a revival of the demand for gold in the open market for French account. Half a million sterling in gold that was received from South Africa this week has been bought up for France. The best opinion in Paris seems to be that the demand is temporary, that the great banks did not expect so favorable a conversion proposal, that they thought it likely therefore that many holders would refuse to convert, and that they made preparations in consequence for assisting the Government. Now the belief is that the conversion will be a great success and that very little of the old three and a-halves will have to be paid up. If so, the demand for gold is expected to fall off. Consequently it is felt that the great French banks will not withdraw much of the balances they have so long been employing in London, and that even if, as is generally anticipated, an active speculation in rentes springs up, it will have to go on for a very considerable time before it makes any material impression upon the Paris money market. The conversion bill, in short, has reassured those engaged in the money market, both in London and in Paris. In spite of that, however, the feeling in London is that the Bank of England ought to maintain its rate at 3 per cent, although it is thought probable that money will become more plentiful and somewhat easier.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 40 lacs, and the applications exceeded 1,312 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s.

3 15-16d. per rupee were allotted about 5 per cent of the amounts applied for. Later in the day special sales for small amounts were made at 1s. 3 31-32d. 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 9. £	1901. July 10. £	1900. July 11 £	1899. July 12. £
Circulation.....	30,007,445	30,623,460	30,610,180	28,938,600
Public deposits.....	10,461,167	8,914,607	8,839,805	7,930,947
Other deposits.....	41,635,172	42,192,001	42,038,326	40,286,879
Government securities.....	18,486,460	17,245,909	20,370,536	13,358,522
Other securities.....	26,318,295	27,510,943	29,908,864	33,979,602
Reserve of notes and coin.....	25,457,857	24,456,451	18,329,864	20,031,463
Coin & bullion, both departm'ts	37,669,802	37,304,911	31,665,044	32,220,066
Prop. reserve to liabilities..p. c.	48 11-16	47 11-16	8 7/8	4 1/2
Bank rate.....per cent.	3	3	8	3 1/2
Consols, 2 1/4 per cent.....	96 3-16	92 5-16	99 1/2	106 7-16
Silver.....	24 1/2	26 15-16d.	28 7-16d.	27 11-16d.
Clearing-House returns.....	186,923,000	164,844,000	166,971,000	171,730,000

* July 13.

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 14	3	2 1/2	2 1/2	2 1/2	2 1/2 @ 3	3 @ 3 1/2	2	2	2 1/2
" 20	3	2 9-16 @ 2 1/2	2 9-16 @ 2 1/2	2 9-16 @ 2 1/2	2 1/2	3	2	2	2 1/2
" 25	3	2 9-16 @ 2 1/2	2 9-16 @ 2 1/2	2 9-16 @ 2 1/2	2 1/2	3	1 1/2	2	2 1/2
July 5	3	2 7-16	2 7-16 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2	2 1/2	2	2	2 1/2
" 12	3	2 1/2	2 9-16	2 1/2	2 1/2 @ 3	2 1/2 @ 3	2	2	2 1/2

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

Rates of Interest at	July 11.		July 4.		June 27.		June 20.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 9-16	3	2 1/2
Berlin.....	3	1 1/2	3	1 1/2	3	2 1/2	3	2 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	2 1/2	3	2 1/2
Frankfort.....	3	1 1/2	3	1 1/2	3	2 1/2	3	2 1/2
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
St. Petersburg..	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen....	4	4	4	4	4	3 1/2	4	3 1/2

Messrs. Pixley & Abell write as follows under date of July 10:

Gold—All available gold has been taken for Paris, and the price in London has advanced to 77s. 9 1/2d. There are still inquiries for Paris at the close. During the week the Bank has received £86,000, chiefly from Australia, and has lost £454,000, of which £400,000 has been sent to South Africa. For the week—Arrivals: Cape Town, £654,000; Australia, £41,000; Chile, £12,000; New Zealand, £10,000; Straits, £9,000. Shipments: Bombay, £10,500. For month of June—Arrivals: Holland, £278,000; Belgium, £49,000; France, £31,000; Egypt, £218,000; South Africa, £515,000; East Indies, £645,000. Shipments: France, £9,000; East Indies, £175,000.

Silver—The market continued quiet until two days ago and the price of cash silver dropped to 24 1/2d. Yesterday, however, with more inquiry from the East, a Paris mint order for 10,000 kilos and a better demand for home requirements, the price advanced to 24 3/4d. and to-day to 24 9/16d., at which price a fairly large business has been transacted, the market closing steady. Forward silver is quoted at 24 1/2d., but there are more sellers than buyers at the price. For the week—Arrivals: New York, £22,000; Chile, £6,000; Australia, £9,000. Shipments: Bombay, £25,900. For the month of June—Arrivals: Germany, £58,000; France, £13,000; United States, £421,000. Shipments: Germany, £15,000; France, £43,000; Russia, £11,000; East Indies, £320,000.

Mexican Dollars—No transactions are reported, and the quotation is nominal at 24d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 10.		July 3.		SILVER. London Standard.	July 10.		July 3.	
	s.	d.	s.	d.		d.	d.	d.	d.
3ar gold, fine....oz.	77	9 1/2	77	9	Bar silver, fine...oz.	24 9/16		24 5/16	
U. S. gold coin...oz.	76	4 1/2	76	4	Do 2 mo. delivery	24 1/2		24 1/4	
Perm'n gold coin.oz.	76	4 1/2	76	4 1/2	Bar silver, oontain'g				
French gold coin.oz.	78	5*	78	5 1/2	do 5 grs. gold.oz.	25 1/16		24 13/16	
Japanese yen....oz.	76	4*	76	4	do 4 grs. gold.oz.	24 7/8		24 5/8	
					do 3 grs. gold.oz.	24 11/16		24 1/16	
					Crude silver.....oz.	26 7/16		26 3/16	
					Mexican dollars.oz.	nom.		nom.	

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, owt.	60,369,098	58,431,600	53,911,900	53,550,850
Barley.....	19,970,062	18,142,100	13,889,400	20,948,643
Oats.....	14,681,872	19,163,000	15,788,500	12,564,120
Peas.....	1,773,433	2,143,130	2,263,400	1,981,250
Beans.....	1,593,799	1,500,840	1,429,920	1,717,770
Indian corn.....	38,613,025	46,690,200	48,640,700	47,016,760
Flour.....	17,092,563	19,559,100	18,146,200	18,944,605

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, owt.	60,369,098	58,431,600	53,911,900	53,550,850
Imports of flour.....	17,092,563	19,559,100	18,146,200	18,944,605
Sales of home-grown.....	22,037,597	22,024,313	28,931,559	30,731,195
Total.....	99,499,258	100,015,013	100,989,659	103,226,650
Aver. price wheat, week. 30s.	8d.	27s. 6d.	26s. 11d.	25s. 7d.
Average price, season.....	27s. 9d.	27s. 1d.	26s. 0d.	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...	2,485,000	2,675,000	2,980,000	2,085,000
Flour, equal to qrs...	280,000	295,000	345,000	315,000
Maize.....qrs...	770,000	820,000	1,030,000	715,000

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

	1902.	1901.	Difference.	Per Ct.
IMPORTS.				
January.....	50,131,848	45,987,516	+4,143,832	+9.0
February.....	41,691,591	39,714,439	+1,977,152	+4.9
March.....	40,897,861	46,426,056	-5,528,195	-11.9
April.....	46,199,928	46,265,617	-65,689	-0.14
May.....	43,353,705	42,426,759	+926,946	+2.1
June.....	40,665,315	41,711,038	-1,045,723	-2.5
Six mos....	262,740,088	232,416,790	+323,298	+1.2

The exports since Jan. 1 have been as follows:

	1902.	1901.	Difference.	Per Ct.
EXPORTS.				
January.....	21,254,574	24,753,531	-498,957	-2.0
February.....	21,312,276	21,037,455	+274,821	+1.3
March.....	22,217,238	25,021,293	-2,804,055	-11.2
April.....	23,492,529	21,987,033	+1,505,496	+6.8
May.....	22,831,974	23,336,662	-504,688	-2.1
June.....	21,252,383	22,444,424	-1,192,041	-5.4
Six mos....	135,375,574	138,580,398	-3,204,824	-2.3

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

	1902.	1901.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	5,340,446	5,051,307	+289,139	+5.7
February.....	5,804,101	5,966,288	-162,187	-2.7
March.....	4,314,471	5,200,525	-886,054	-17.0
April.....	6,673,949	6,286,007	+387,942	+6.2
May.....	5,256,747	6,058,229	-799,482	-15.2
June.....	5,609,128	5,522,270	+86,858	+0.6
Six mos....	32,818,842	31,082,626	+1,263,781	+3.7

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

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 25:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	24 3/8	24 1/2	24 7/8	24 3/8	24 7/8	24 7/8
Consols., new, 2 1/2 p. cts.	95 7/8	95 1/4	95 7/8	95 3/8	95 1/2	95 3/8
For account.....	95 1/8	95 3/8	95 1/8	95 3/8	95 3/8	95 1/2
French rentes (in Paris) fr.	100.70	100.70	100.72 1/2	100.37 1/2	100.47 1/2	100.40
Spanish 4s.....	81	80 3/4	80 3/4	80 7/8	80 7/8	81
Anaconda Mining.....	5 1/4	5 1/4	5 1/4	5 1/2	5 3/8	5 1/4
Atch. Top. & Santa Fe..	91 1/4	91 3/8	92 1/4	91 3/8	91 3/8	91 1/4
Preferred.....	103 3/4	103 3/8	104 1/2	105 1/4	105 3/4	104 3/4
Baltimore & Ohio.....	112 3/4	113 1/8	113 1/2	114 3/8	113 3/4	113
Preferred.....	99	98 1/2	98 1/2	99	98 1/2	99 1/2
Canadian Pacific.....	139 1/2	138 1/2	140	141	142 3/4	141 7/8
Chesapeake & Ohio.....	57 7/8	56 3/8	56 1/4	56 1/2	56 1/4	55 3/4
Chica. Great Western..	31 3/4	31 1/2	31 3/4	32	31 3/4	31 3/4
Chic. Mil. & St. Paul..	187 1/2	186 7/8	186 3/8	187 3/4	189 1/4	192 1/4
Den. & Rio Gr., com....	45	44	44 1/4	45	45 3/8	45 1/4
Do do Preferred.....	94	94	94 1/4	94 3/4	96	96 1/4
Erie, common.....	40 1/8	39 5/8	38 3/4	39 1/2	39	38 3/8
1st preferred.....	72 1/2	71 3/4	71 3/4	71 1/2	71 3/8	70 7/8
2d preferred.....	56	55	55	54 1/2	55	54
Illinois Central.....	169 1/2	169	169 3/4	169 1/2	171	172
Louisville & Nashville..	145 1/2	145 1/4	145 1/4	145 1/2	145 1/2	150
Mexican Central.....	30 1/2	30 7/8	30 3/4	30 3/4	30 1/2	30 1/2
Mexican National.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Mo. Kan. & Tex., com..	31	30 3/8	30 3/4	30 1/2	31 3/4	31 3/4
Preferred.....	62 1/2	62 1/2	63	62 3/4	64 1/2	64 1/4
N. Y. Cent'l & Hudson..	166	168	165 3/4	168 1/4	169	163 1/2
N. Y. Ontario & West'n	35	35 1/8	34 1/2	34 3/4	34 3/4	34 1/4
Norfolk & Western.....	63 5/8	63 1/8	62 1/2	62 7/8	62 7/8	62 3/4
Do do pref.....	96 1/4	97	96 1/2	96 1/2	99	98 1/2
Pennsylvania.....	80 1/4	82	82	82 1/4	82 1/4	82
*Phila. & Read.....	35	34 3/4	34 3/8	34 3/4	34 3/4	34 1/8
*Phila. & Read., 1st pref.	44 1/4	44 1/4	44	44 1/2	44 1/2	44 1/4
*Phila. & Read., 2d pref.	37 1/8	37 1/8	37	37 3/8	37 3/8	37 1/8
Southern Pacific.....	70 1/2	69 7/8	69 7/8	70 1/8	70 3/8	70 3/8
South'n Railway, com..	40 3/4	40	39 5/8	40	40	40
Preferred.....	100	100	100	100	99 1/2	99 3/4
Union Pacific.....	110 7/8	110 1/2	110 3/8	111 1/8	112 1/8	112 1/8
Preferred.....	93 3/4	94 1/4	94 1/4	94 3/4	94 3/4	95 3/8
U. S. Steel Corp., com..	41 1/2	41 3/8	41 1/2	41 3/8	40 3/8	40 1/2
Do do pref.....	94 1/2	94 1/2	94	93 7/8	93 3/4	93 3/4
Wabash.....	31 1/2	31 1/2	31 3/4	31 3/4	31 3/4	31 1/2
Do preferred.....	47 7/8	47 3/4	48	48 1/4	48 1/4	48
Do Deb. "B".....	79 1/4	79 1/4	79	79 1/4	79	78 3/4

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued June 1 to July 19, 1902.

- 6,291—The First National Bank of Lake Providence, at Providence, Lake Providence, Louisiana. Capital, \$50,000. President; R. J. Walker, Cashier.
- 6,292—The Lindsay National Bank of Gainesville, Texas. Capital, \$200,000. James M. Lindsay, President; Lewis B. Lindsay, Cashier.
- 6,293—The First National Bank of Plainview, Minnesota. Capital, \$25,000. A. L. Ober, President; F. G. Shumway, Cashier.
- 6,294—The First National Bank of White, South Dakota. Capital, \$25,000. W. H. White, President; W. A. Burgess, Cashier.
- 6,295—The First National Bank of Burns, Oregon. Capital, \$25,000. John D. Doly, President; N. U. Carpenter, Cashier.
- 6,296—The First National Bank of Columbiana, Ohio. Capital, \$45,000. John E. Allen, President; N. M. Bassiger, Cashier.
- 6,297—The Commercial National Bank of Snow Hill, Maryland. Capital, \$50,000. L. L. Dickson Jr., President; William

- E. Bratten, Cashier. Conversion of The Commercial & Savings Bank of Snow Hill.
- 6,298—The Tulla National Bank, Tulla, Texas. Capital, \$25,000. W. C. Dinwiddle, President; Ray Price, Cashier.
- 6,299—The First National Bank of Comanch, Indian Territory. Capital, \$25,000. ———, President; J. T. Jeanes, Cashier.
- 6,300—The First National Bank of Collinsville, Texas. Capital, \$25,000. J. W. Dishman, President; T. F. Rodgers, Cashier.
- 6,301—The Mellon National Bank of Pittsburg, Pennsylvania. Capital, \$2,000,000. Andrew W. Mellon, President; Walter S. Mitchell, Cashier.
- 6,302—The First National Bank of Philippi, West Virginia. Capital, \$50,000. J. N. B. Crim, President; J. F. Manown, Cashier.
- 6,303—The First National Bank of Pocahontas, Iowa. Capital, \$25,000. L. C. Thornton, President; W. S. M. Ewen, Cashier.
- 6,304—The First National Bank of Two Harbors, Minnesota. Capital, \$50,000. A. D. Davison, President; Jas. D. Anderson, Cashier.
- 6,305—The National Bank of Commerce of Natchez, Mississippi. Capital, \$100,000. ———, President; Thomas Mount, Cashier.
- 6,306—The First National Bank of Stroud, Oklahoma. Capital, \$25,000. H. S. Emmerson, President; E. H. Emmerson, Cashier.
- 6,307—The Citizens' National Bank of Anadarko, Oklahoma. Capital, \$25,000. Lewis W. Myers, President; Ira E. Cox, Cashier.
- 6,308—The Marion National Bank, Marion, Ohio. Capital, \$200,000. Edward Huber, President; Henry B. Hane, Cashier.
- 6,309—The Farmers' & Merchants' National Bank of Wabash, Indiana. Capital, \$100,000. H. B. Shively, President; ———, Cashier.
- 6,310—The Morris National Bank, Morris, Minnesota. Capital, \$25,000. D. J. Stewart, President; F. R. Putnam, Cashier.
- 6,311—The Commercial National Bank of Kansas City, Kansas. Capital, \$200,000. P. W. Goebel, President; C. L. Brokaw, Cashier.
- 6,312—The First National Bank of Leeds, North Dakota. Capital, \$25,000. E. B. Page, President; S. J. Atkins, Cashier. Conversion of the Bank of Leeds.
- 6,313—The Wharton National Bank, Wharton, Texas. Capital, \$30,000. H. J. Bolton, President; Chas. W. Leesemann, Cashier.
- 6,314—The First National Bank of Elmwood Place, Ohio. Capital, \$25,000. George E. Pfau, President; A. L. Pope, Cashier.
- 6,315—The Minot National Bank, Minot, North Dakota. Capital, \$25,000. Herman J. Haskamp, President; Jacob A. Erickson, Cashier. Conversion of the Security State Bank of Minot.
- 6,316—The First National Bank of Spring Valley, Minnesota. Capital, \$50,000. W. P. Tearse, President; J. H. Davis Jr., Cashier.
- 6,317—The City National Bank of Temple, Texas. Capital, \$100,000. Chas. M. Campbell, President; W. S. Rowland, Cashier.
- 6,318—The First National Bank of Clifton, Illinois. Capital, \$25,000. John C. Gleason, President; Alfred L. Morel, Cashier.
- 6,319—The First National Bank of Enterprise, Alabama. Capital, \$50,000. G. H. Malone, President; W. D. Hutchison, Cashier.
- 6,320—The First National Bank of Floresville, Texas. Capital, \$50,000. John Griffith, President; J. H. Brown, Cashier.
- 6,321—The First National Bank of Dawson, Minnesota. Capital, \$30,000. S. Christopherson, President; C. H. Sullivan, Cashier.
- 6,322—The First National Bank of Norwood, Ohio. Capital, \$100,000. O. H. L. Wernicke, President; Thomas McEvilly, Cashier.
- 6,323—The First National Bank of Paris, Kentucky. Capital, \$50,000. Claude M. Thomas, President; Jas. McClure, Cashier.
- 6,324—The First National Bank of Weloetka, Indian Territory. Capital, \$25,000. Wm. G. Cathcart, President; George Clarkson, Cashier.
- 6,325—The Wilmerding National Bank, Wilmerding, Pennsylvania. Capital, \$75,000. H. L. Greer, President; A. W. Hecker, Cashier.
- 6,326—The Yates Center National Bank, Yates Center, Kansas. Capital, \$25,000. Henry H. Winter, President; Levi Robbins, Vice-President; L. M. Beck, Cashier.
- 6,327—The First National Bank of Washburn, North Dakota. Capital, \$25,000. George L. Robinson, President; Franklin E. Funk, Cashier.
- 6,328—The Columbia County National Bank of Benton, Pennsylvania. Capital, \$25,000. John G. McHenry, President; Alfred McHenry, Cashier.
- 6,329—The First National Bank of Groveton, Texas. Capital, \$25,000. George W. Riddle, President; L. R. Fife, Cashier.
- 6,330—The Citizens' National Bank of Springville, New York. Capital, \$25,000. H. Curtis, President; F. H. Furman, Cashier.
- 6,331—The Welcome National Bank, Welcome, Minnesota. Capital, \$25,000. A. L. Ward, President; A. W. Gamble, Cashier. Conversion of the Welcome State Bank.
- 6,332—The Kingwood National Bank, Kingwood, West Virginia. Capital, \$25,000. Ira E. Robinson, President; ———, Cashier.
- 6,333—The Caldwell National Bank, Caldwell, Kansas. Capital, \$25,000. T. E. Neal, President; Ira E. Swain, Vice-President; M. M. Fulkerson, Cashier.
- 6,334—The Merchants' National Bank of South Bend, Indiana. Capital, \$100,000. James M. DeRhodes, President; Kersey J. DeRhodes, Cashier.
- 6,335—The Breckenridge National Bank, Breckenridge, Minnesota. Capital, \$25,000. John Grove, President; S. D. Balch, Cashier.
- 6,336—The Third National Bank of Albany, Georgia. Capital, \$50,000. Morris Weslosky, President; F. H. Bates, Cashier.
- 6,337—The First National Bank of Churchs Ferry, North Dakota. Capital, \$25,000. A. O. Whipple, President; ———, Cashier.
- 6,338—The Gulf National Bank of Beaumont, Texas. Capital, \$100,000. Thos. H. Lancham, President; A. L. Williams, Cashier; W. B. Dunlap, Vice-President; H. D. Fletcher, Asst. Cashier.
- 6,339—The Hot Springs National Bank, Hot Springs, South Dakota. Capital, \$25,000. E. S. Kelly, President; W. W. Stewart, Cashier.
- 6,340—The First National Bank of Meeteetse, Wyoming. Capital, \$25,000. W. T. Hogg, President; W. Dean Hays, Cashier.
- 6,341—The First National Bank of Rugby, North Dakota. Capital, \$25,000. F. W. Wilder, President; A. H. Jones, Cashier.
- 6,342—The Taylor National Bank of Campbellsville, Kentucky. Capital, \$25,000. D. W. Gowdy, President; G. H. Gowdy, Cashier.
- 6,343—The Citizens' National Bank of Harrisonville, Missouri. Capital, \$25,000. ———, President; Charles E. Allen, Cashier.
- 6,344—The First National Bank of Perryopolis, Pennsylvania. Capital, \$50,000. Mark M. Cochran, President; Howard Adams, Cashier.
- 6,345—The People's National Bank of Wellsville, Ohio. Capital, \$100,000. ———, President; H. B. Nicholson, Cashier.
- 6,346—The First National Bank of Frisco, Texas. Capital, \$25,000. Ed. Rodgers, President; ———, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,672—The First National Bank of Portsmouth, New Hampshire, until close of business March 2, 1922.
- 2,679—The Shenandoah National Bank, Shenandoah, Iowa, until close of business March 3, 1922.

- 2,648—The Fergus Falls National Bank, Fergus Falls, Minnesota, until close of business March 4, 1922.
- 2,659—The First National Bank of Bangor, Pennsylvania, until close of business March 14, 1922.
- 2,703—The First National Bank of Georgetown, Ohio, until close of business March 24, 1922.
- 2,669—The National Bank of West Grove, Pennsylvania, until close of business March 25, 1922.
- 2,663—The State National Bank of Maysville, Kentucky, until close of business March 27, 1922.
- 2,674—The First National Bank of Stillwater, Minnesota, until close of business March 28, 1922.
- 2,657—The Watertown National Bank Watertown, New York, until close of business March 29, 1922.
- 2,658—The Mechanics' National Bank of Knoxville, Tennessee, until close of business March 30, 1922.
- 2,655—The First National Bank of Corning, New York, until close of business April 3, 1922.
- 2,693—The First National Bank of Youngstown, Ohio, until close of business April 4, 1922.
- 2,660—The Lebanon National Bank, Lebanon, Indiana, until close of business April 6, 1922.
- 2,676—The Third National Bank of Bloomington, Illinois, until close of business April 6, 1922.
- 2,682—The First National Bank of New Haven, Connecticut, until close of business April 10, 1922.
- 2,691—The First National Bank of Salem, Ohio, until close of business April 10, 1922.
- 2,665—The Nebraska National Bank of Omaha, Nebraska, until close of business April 11, 1922.
- 2,573—The Second National Bank of Brownsville, Pennsylvania, until the close of business April 11, 1922.
- 2,690—The First National Bank of Cleveland, Ohio, until close of business April 12, 1922.
- 2,712—The First National Bank of McConnelsville, Ohio, until close of business April 12, 1922.
- 2,668—The Second National Bank of the City of New York, New York, until close of business April 13, 1922.
- 2,671—The Tradesmen's National Bank of Conshohocken, Pennsylvania, until the close of business April 14, 1922.
- 2,689—The Traders' National Bank of Fort Worth, Texas, until close of business April 17, 1922.
- 2,709—The Sterling National Bank, Sterling, Illinois, until close of business April 20, 1922.
- 2,683—The First National Bank of York, Nebraska, until close of business April 22, 1922.
- 2,699—The First National Bank of Worcester, Massachusetts, until close of business April 24, 1922.
- 2,715—The First National Bank of Milwaukee, Wisconsin, until close of business April 24, 1922.
- 2,670—The First National Bank of Chicago, Illinois, until close of business April 25, 1922.
- 2,695—The First National Bank of Barre, Massachusetts, until the close of business April 25, 1922.
- 2,725—The Second National Bank of Beloit, Wisconsin, until close of business April 26, 1922.
- 2,678—The Third National Bank of Dayton, Ohio, until close of business April 27, 1922.
- 2,695—The First National Bank of Davenport, Iowa, until close of business May 1, 1922.
- 2,721—The First National Bank of Stuart, Iowa, until close of business May 1, 1922.
- 2,686—The First National Bank of Gunnison, Colorado, until close of business May 2, 1922.
- 2,719—The First National Bank of Geneva, Ohio, until close of business May 2, 1922.
- 2,688—The Farmers' National Bank of Springfield, Illinois, until close of business May 2, 1922.
- 2,697—The First National Bank of Scranton, Pennsylvania, until the close of business May 5, 1922.
- 2,727—The First National Bank of Troy, Ohio, until close of business May 5, 1922.
- 2,701—The First National Bank of Fort Wayne, Indiana, until close of business May 6, 1922.
- 2,714—The First National Bank of Ann Arbor, Michigan, until close of business May 6, 1922.
- 2,700—The First National Bank of Strasburg, Pennsylvania, until close of business May 8, 1922.
- 2,711—The Commercial National Bank of Pittsburg, Pennsylvania, until close of business May 8, 1922.
- 2,729—The First National Bank of McKinney, Texas, until close of business May 8, 1922.
- 2,698—The First National Bank of Akron, Ohio, until close of business May 11, 1922.
- 2,720—The Clarksville National Bank, Clarksville, Tennessee, until close of business May 11, 1922.
- 2,734—The First National Bank of Cambridge City, Indiana, until close of business May 11, 1922.
- 2,706—The First National Bank of Crete, Nebraska, until close of business May 12, 1922.
- 2,702—The DeKalb National Bank, DeKalb, Illinois, until close of business May 13, 1922.
- 2,703—The First National Bank of Fremont, Ohio, until close of business May 13, 1922.
- 2,740—The Catlettsburg National Bank, Catlettsburg, Kentucky, until close of business May 13, 1922.
- 2,744—The First National Bank of Hollidaysburg, Pennsylvania, until close of business May 15, 1922.
- 2,717—The First National Bank of Lafayette, Indiana, until close of business May 17, 1922.
- 2,718—The Citizens' National Bank of Oberlin, Ohio, until close of business May 19, 1922.
- 2,819—The First National Bank of Huron, South Dakota, until close of business May 19, 1922.
- 2,730—The Third National Bank of Cincinnati, Ohio, until close of business May 20, 1922.
- 2,716—The Second National Bank of Akron, Ohio, until close of business May 22, 1922.
- 2,747—The First National Bank of Michigan City, Indiana, until close of business May 22, 1922.
- 2,728—The First National Bank of Le Mars, Iowa, until close of business May 23, 1922.
- 2,748—The First National Bank of Janesville, Wisconsin, until close of business May 23, 1922.
- 2,710—The First National Bank of Marietta, Pennsylvania, until close of business May 24, 1922.
- 2,723—The Citizens' National Bank of Weatherford, Texas, until close of business May 29, 1922.
- 2,726—The First National Bank of Villisca, Iowa, until close of business May 29, 1922.
- 2,680—The First National Bank of Richmond, Indiana, until close of business April 15, 1922.
- 2,664—The Second National Bank of Cincinnati, Ohio, until close of business April 17, 1922.
- 2,726—The German National Bank of Newport, Kentucky, until close of business June 2, 1922.
- 2,722—The Farmers' & Traders' National Bank of Covington, Kentucky, until close of business June 3, 1922.
- 2,733—The First National Bank of Lyons, Iowa, until close of business June 7, 1922.

- 1—The First National Bank of Philadelphia, Pennsylvania, until close of business June 10, 1922.
- 2,738—The First National Bank of Iowa City, Iowa, until close of business June 12, 1922.
- 2,752—The First National Bank of Miles City, Montana, until close of business June 12, 1922.
- 2,742—The First National Bank of Terre Haute, Indiana, until close of business June 13, 1922.
- 2,755—The Union National Bank of Franklinville, New York, until close of business June 13, 1922.
- 2,737—The First National Bank of Roanoke, Virginia, until close of business June 14, 1922.
- 2,756—The First National Bank of Hebron, Nebraska, until close of business June 14, 1922.
- 2,739—The First National Bank of Johnstown, Pennsylvania, until close of business June 15, 1922.
- 2,743—The First National Bank of Bath, Maine, until close of business June 16, 1922.
- 48—The First National Bank of Pittsburg, Pennsylvania, until close of business June 17, 1922.
- 2,736—The First National Bank of Wilkes Barre, Pennsylvania, until close of business June 19, 1922.
- 2,741—The First National Bank of Nashua, New Hampshire, until close of business June 19, 1922.
- 2,746—The First National Bank of Falls City, Nebraska, until close of business June 20, 1922.
- 2,764—The Chase County National Bank of Cottonwood Falls, Kansas, until close of business June 21, 1922.
- 2,762—The Atlantic National Bank, Atlantic, Iowa, until close of business June 21, 1922.
- 2,753—The First National Bank of Marion, Iowa, until close of business June 30, 1922.
- 2,758—The Exchange National Bank of Atchison, Kansas, until close of business July 8, 1922.
- 2,763—The Fort Dodge National Bank, Fort Dodge, Iowa, until close of business July 8, 1922.
- 2,760—The People's National Bank of Lynchburg, Virginia, until close of business July 10, 1922.
- 2,759—The Eau Claire National Bank, Eau Claire, Wisconsin, until close of business July 17, 1922.
- 2,831—The First National Bank of Fostoria, Ohio, until close of business July 18, 1922.

CORPORATE EXISTENCE OF NATIONAL BANKS RE-EXTENDED.

- 36—The First National Bank of Findlay, Ohio, until close of business July 14, 1922.
- 39—The First National Bank of Towanda, Pennsylvania, until close of business July 19, 1922.
- 31—The First National Bank of Huntingdon, Pennsylvania, until close of business July 20, 1922.

EXPIRATION OF CHARTERS.

- 2,654—The corporate existence of The National Bank of Kittanning, Pennsylvania, expired at close of business March 10, 1902.
- 2,656—The First National Bank of Washington, Iowa, expired by limitation at close of business March 13, 1902.
- 2,692—The corporate existence of the First National Bank of Evansville, Indiana, expired by limitation at close of business April 19, 1902.
- 2,704—The corporate existence of The First National Bank of Porter County at Valparaiso, Indiana, expired by limitation on May 4, 1902.

INSOLVENT.

- 4864—The First National Bank of Belmont, Ohio, is insolvent, and was, on February 25, 1902, placed in charge of James W. De Lay, Receiver.

LIQUIDATION.

- 601—The Washington National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated February 20, 1902, to take effect immediately.
- 629—The Suffolk National Bank of Boston, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated February 20, 1902, to take effect immediately.
- 1592—The Wickford National Bank, Wickford, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated February 20, 1902, to take effect immediately.
- 1765—The Central National Bank of Columbia, South Carolina, has gone into voluntary liquidation by resolution of its stockholders dated February 13, to take effect February 25, 1902.
- 4702—The Albert Lea National Bank, Albert Lea, Minnesota, has gone into voluntary liquidation by resolution of its stockholders dated February 18, to take effect February 19, 1902.
- 487—The First National Bank of Elizabeth, New Jersey, has gone into voluntary liquidation by resolution of its stockholders dated February 29, to take effect March 1, 1902.
- 5,350—The Century National Bank of Cleveland, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated March 20, 1902, to take effect immediately.
- 642—The Merchants' National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated March 27, to take effect March 29, 1902.
- 5,059—The Cambria National Bank of Johnstown, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated March 17, to take effect April 1, 1902.
- 6,147—The Old National Bank of Youngstown, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated March 27, 1902, to take effect immediately.
- 5,653—The Metropolitan National Bank of Cleveland, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated March 31, to take effect April 1, 1902.
- 1,796—The Union Nat. Bank of New Orleans, Louisiana, has gone into voluntary liquidation by resolution of its stockholders dated April 14, 1902, to take effect immediately.
- 5,080—The First National Bank of Vandergrift, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated April 28, to take effect May 15, 1902.
- 1,524—The National Bank of Martinsburg, West Virginia, has gone into voluntary liquidation by resolution of its stockholders dated March 25, to take effect May 31, 1902.
- 2,895—The Delphos National Bank, Delphos, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated May 15, to take effect May 29, 1902.
- 640—The Troy City National Bank, Troy, New York, has gone into voluntary liquidation by resolution of its stockholders dated May 29, 1902, to take effect immediately.
- 3,179—The Metropolitan National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated May 29, to take effect May 31, 1902.
- 1,902—The Gainesville National Bank, Gainesville, Texas, has gone into voluntary liquidation by resolution of its stockholders adopted May 29, 1902.
- 362—The Second National Bank of Newark, New Jersey, has gone into voluntary liquidation by resolution of its stockholders dated June 11, to take effect June 14, 1902.
- 3,730—The Preston National Bank of Detroit, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated June 17, 1902, to take effect immediately.
- 1,220—The Newark City National Bank, Newark, New Jersey, has gone into voluntary liquidation by resolution of its stockholders dated May 12, to take effect June 30, 1902.

- 4,766—The East Orange National Bank, East Orange, New Jersey, has gone into voluntary liquidation by resolution of its stockholders dated June 25, to take effect June 30, 1902.
- 5,042—The Beaver National Bank, Beaver, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated May 20, to take effect June 30, 1902.
- 5,509—The Bellevue National Bank, Bellevue, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated June 7, to take effect June 30, 1902.
- 1,160—The Old National Bank of Whitehall, New York, has gone into voluntary liquidation by resolution of its stockholders dated June 17, to take effect July 1, 1902.
- 2,235—The Third National Bank of Allegheny, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated June 30, to take effect July 1, 1902.
- 2,559—The Third National Bank of Chattanooga, Tennessee, has gone into voluntary liquidation by resolution of its stockholders dated July 1, 1902, to take effect immediately.
- 4,656—The Perrin National Bank of La Fayette, Indiana, has gone into voluntary liquidation by resolution of its stockholders dated June 28, to take effect July 1, 1902.

APPLICATIONS TO CONVERT STATE BANK.

Approved February 27 to July 16, 1902.

The State Bank of Campbell, Minnesota, into The First National Bank of Campbell. Capital, \$25,000. Blanks sent to D. O. Smutz, Campbell, Minnesota.

The Farmers' & Merchants' Bank of Matawan, New Jersey, into the Farmers' & Merchants' National Bank of Matawan. Capital, \$75,000. Blanks sent to H. S. Terhune, Long Branch, New Jersey.

The Kiowa State Bank of Hobart, Oklahoma Territory, into The City National Bank of Hobart. Capital, \$25,000. Blanks sent to D. S. Dill, Hobart, Oklahoma Territory.

The Bates County Bank of Butler, Missouri, into The Bates National Bank of Butler. Capital, \$50,000. Blanks sent to F. J. Tygard, Butler, Missouri.

The Manufacturers' & Traders' Bank of Buffalo, New York, into The Manufacturers' & Traders' National Bank of Buffalo. Capital, \$1,000,000. Blanks sent to Franklin D. Locke, No. 28 Erie Street, Buffalo, New York.

The Citizens' Bank of Ronceverte, West Virginia, into The Ronceverte National Bank. Capital, \$25,000. Blanks sent to C. H. Thompson, Cashier.

The Marine Bank of Buffalo, New York, into The Marine National Bank of Buffalo. Capital, \$200,000. Blanks sent to S. M. Clement, President.

The Page Valley Bank of Virginia, Luray, Virginia, into The Page Valley National Bank of Luray. Capital, \$25,000. Blanks sent to Chas. S. Landram, Cashier.

The Cumberland Valley Bank of Barboursville, Kentucky, into The First National Bank of Barboursville. Capital, \$25,000. Blanks sent to the Cumberland Valley Bank, Barboursville, Kentucky.

The Bank of Hoffman, Charles and Conklin of Chandler, Oklahoma Territory, into The Union National Bank of Chandler. Capital, \$50,000. Blanks sent to Bank of Hoffman, Charles and Conklin.

The Commercial & Savings Bank of Snow Hill, Maryland, into The Commercial National Bank of Snow Hill. Capital, \$50,000. Blanks sent to L. L. Dirickson Jr., Berlin, Maryland.

The Security State Bank of Minot, North Dakota, into The Minot National Bank. Capital, \$25,000. Blanks sent to Security State Bank of Minot.

The Lac Qui Parle County Bank of Madison, Minnesota, into The Lac Qui Parle County National Bank of Madison. Capital, \$25,000. Blanks sent to Ole A. Stemsrud, Madison, Minnesota.

The State Bank of Minnesota, Minnesota, into The First National Bank of Minnesota. Capital, \$30,000. Blanks sent to Oscar L. Dorr, Minnesota, Minnesota.

The Sherburn State Bank, Sherburn, Minnesota, into The First National Bank of Sherburn. Capital, \$25,000. Blanks sent to the Sherburn State Bank.

The Welcome State Bank, Welcome, Minnesota, into The First National Bank of Welcome. Capital, \$25,000. Blanks sent to the Welcome State Bank.

The Farmers' State Bank of Clear Lake, South Dakota, into The First National Bank of Clear Lake, South Dakota. Capital, \$25,000. Blanks sent to J. A. Thronson, Clear Lake, South Dakota.

The Citizens' Bank of Raton, New Mexico, into The Citizens' National Bank of Raton. Capital, \$50,000. Blanks sent to S. W. Clark, Raton, South Dakota.

The State Bank of Toronto, South Dakota, into The First National Bank of Toronto. Capital, \$25,000. Blanks sent to J. F. Fries, Toronto, South Dakota.

The Bank of Ortonville, Minnesota, into The First National Bank of Ortonville. Capital, \$25,000. Blanks sent to the Bank of Ortonville.

The Farmers' & Merchants' Savings Bank of Lancaster, Missouri, into The Figue National Bank of Lancaster. Capital, \$50,000. Blanks sent to Geo. R. Baker, Cashier.

The Lincoln County State Bank of Hindricks, Minnesota, into The First National Bank of Hindricks. Capital, \$25,000. Blanks sent to L. M. Lerwick, Hindricks, Minnesota.

The State Bank of Westbrook, Minnesota, into The First National Bank of Westbrook. Capital, \$25,000. Blanks sent to the State Bank of Westbrook.

The Albany County Bank, Albany, New York, into Albany County National Bank of Albany. Capital, \$250,000. Blanks sent to The Albany County Bank.

The Newcastle State Bank, Newcastle, Nebraska, into The First National Bank of Newcastle. Capital, \$25,000. Blanks sent to Mr. Chas. E. Crow, Newcastle, Nebraska.

The City Bank of New Rochelle, New York, into the National City Bank of New Rochelle. Capital, \$100,000. Blanks sent to City Bank of New Rochelle, New York.

The State Bank of Ivanhoe, Minnesota, into the First National Bank of Ivanhoe. Capital, \$25,000. Blanks sent to Mr. George Graff Ivanhoe, Minnesota.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 17 and for the week ending for general merchandise July 18, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$2,307,742	\$2,312,226	\$1,973,496	\$1,914,846
Gen'l mer'dise	8,715,898	9,058,651	6,528,522	7,145,795
Total.....	\$11,023,640	\$11,370,877	\$8,502,018	\$9,060,641
<i>Since Jan. 1.</i>				
Dry Goods....	\$69,495,878	\$58,432,132	\$69,784,510	\$57,999,148
Gen'l mer'dise	239,159,503	256,278,119	241,808,267	235,577,411
Total 29 weeks	\$308,655,376	\$314,710,251	\$311,592,777	\$293,576,559

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 21, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	\$8,113,502	\$9,799,711	\$13,818,165	\$7,668,759
Prev. reported	258,656,224	282,263,609	292,066,594	246,601,828
Total 29 weeks	\$266,769,726	\$292,063,320	\$305,884,759	\$253,270,587

The following table shows the exports and imports of specie at the port of New York for the week ending July 19 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$184,625	.....	\$4,866
France.....	.....	14,130,388	.....	437,550
Germany.....	.....	1,586,104	.....	25
West Indies.....	\$21,945	587,669	\$34,978	190,217
Mexico.....	2,000	35,100	5	20,256
South America.....	22,000	349,974	23,368	592,719
All other countries.	.....	103,046	650	108,533
Total 1902.....	\$45,945	\$16,976,906	\$59,001	\$1,354,166
Total 1901.....	29,410	29,178,925	78,166	1,478,708
Total 1900.....	2,170,389	29,638,105	24,620	1,476,325

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$330,380	\$17,524,481	.....	\$2,997
France.....	.....	529,731	.....	700
Germany.....	.....	1,000	.....	.....
West Indies.....	11,265	147,506	\$350	42,144
Mexico.....	.....	52,661	2,871	327,947
South America.....	.....	700	988	348,954
All other countries.	2,100	5,078	406	16,203
Total 1902.....	\$343,745	\$18,261,157	\$4,615	\$738,945
Total 1901.....	947,750	28,415,940	60,640	2,043,281
Total 1900.....	953,615	28,180,592	102,320	2,287,848

Breadstuffs Figures Brought from Page 201.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 19, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	87,023	932,380	2,738,880	944,908	20,325	25,250
Milwaukee..	79,275	29,600	20,900	65,000	25,650	6,800
Duluth.....	142,000	322,532	.....	.....	436	842
Minneapolis.	.....	1,220,040	16,300	96,010	14,420	3,585
Toledo.....	.....	422,500	45,000	63,200	.....	3,900
Detroit.....	7,400	163,846	30,000	109,460	.....	..
Cleveland..	16,014	63,980	48,917	102,807	.....	.....
St. Louis...	34,345	1,606,941	92,815	198,285	.....	7,675
Peoria.....	17,700	135,400	310,000	148,200	7,200	4,900
Kansas City.	.....	678,600	141,500	201,600	.....	.....
Tot. wk. 1902	388,757	5,570,769	3,444,312	1,929,470	74,081	52,952
Same wk. '01.	438,813	6,342,686	3,437,012	1,876,895	75,570	92,020
Same wk. '00.	402,619	4,604,820	4,428,489	2,045,615	103,919	74,524
<i>Since Aug. 1.</i>						
1901-02.....	20,676,297	249,536,211	125,944,929	133,056,467	30,548,469	5,100,690
1900-01.....	19,797,818	228,808,890	201,422,140	165,494,147	31,031,161	4,320,330
1899-00.....	20,804,700	215,061,291	223,298,462	163,194,795	41,218,091	6,069,129

The receipts of flour and grain at the seaboard ports for the week ended July 19, 1902, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	114,701	484,850	70,350	608,700	1,125	32,175
Boston.....	32,809	69,540	10,515	94,470	.....	.....
Montreal.....	19,869	495,336	9,300	56,927	.....	.....
Philadelphia.	41,767	192,833	12,074	60,176	.....	.....
Baltimore.....	50,084	652,674	63,744	27,238	.....	2,901
Richmond.....	2,137	6,608	27,152	8,814	.....	.....
New Orleans*	15,485	359,000	31,000	68,935	.....	.....
Newport News.	14,800	217,907	17,143	.....	.....	.....
Norfolk.....	714	.....	.....	.....	.....	.....
Galveston.....	.....	289,200	.....	.....	.....	.....
Portland, Me.	3,725	218,482	.....	.....	.....	.....
Quebec.....	12,982	111,979	.....	.....	.....	.....
Mobile.....	.....	.....	2,094	.....	.....	.....
Total week.....	301,683	8,097,909	217,322	920,290	1,125	35,076
Week 1901.....	368,928	4,175,323	704,463	1,193,263	41,508	100,911

* 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 19 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	10,866,681	11,918,918	11,632,932	11,365,032
Wheat.....bush.	58,876,825	74,808,082	49,104,146	60,684,180
Corn.....bush.	10,926,629	87,985,496	103,511,040	102,740,605
Oats.....bush.	23,763,284	46,801,554	40,933,691	45,668,436
Barley.....bush.	1,498,334	2,984,837	7,804,435	2,846,542
Rye.....bush.	1,767,902	2,147,791	1,321,748	3,724,555
Total grain.....	96,832,414	214,727,510	202,475,060	215,414,348

The exports from the several seaboard ports for the week ending July 19, 1902, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pass.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	197,069	58,409	58,314	16,887	59,838	2,935	.....
Boston.....	139,318	7,230	6,776	.....	.....	.....	.....
Portland, Me.	218,482	.....	3,725	.....	.....	.....	.....
Philadelphia.	74,000	.....	8,780	.....	.....	.....	.....
Baltimore.....	359,869	10,370	88,029	120	.....	.....	.....
New Orleans..	578,650	15,232	8,814	45	.....	.....	.....
Norfolk.....	.....	.....	714	.....	.....	.....	.....
Newport News.	217,907	17,143	14,800	.....	.....	.....	.....
Montreal.....	160,857	.....	8,559	20,666	17,223	8,373	.....
Galveston.....	180,000	.....	.....	.....	.....	.....	.....
Mobile.....	.....	2,094	1,839	.....	.....	.....	.....
Quebec.....	111,979	.....	12,092	.....	.....	.....	.....
Total week..	2,288,184	11,371	219,442	37,718	77,051	11,313	.....
Same time '01.	3,572,397	1,978,023	841,351	9,9496	63,613	103,423	16,644

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

Table with columns: Exports for week and since July 1 to, Flour, Wheat, Corn. Sub-columns: Week July 19, Since July 1, 1902. Units: bbls., bush.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 19, 1902, was as follows:

Table with columns: In stores at, Wheat, Corn, Oats, Rye, Barley. Sub-columns: bush, bush, bush, bush, bush. Locations: New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Chicago, Milwaukee, Ft. William & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Lakes, On canal and river.

* New Orleans is stock of 7th; not since received.

New York City Clearing House Banks.—Statement of condition for the week ending July 19, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Spects., Legals, Deposits, Reserve. Lists various banks like Bank of N. Y., Manhattan Co., Merchants', etc.

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.

Table with columns: BANKS, Capital & Surplus, Loans, Spects., Legals, Deposits, Other'n., Clearings. Rows for N. Y., Boston, Philadelphia.

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

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Spects., Leg. T. & Bk. Notes, Deposits with Clearing Agent, Other Bks. &c., Net Deposits. Lists banks in New York City, Borough of Manhattan, Borough of Brooklyn, Borough of Richmond, and Other Cities.

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

Table listing auction sales with columns: Stocks, Bonds. Lists items like 14 William's Tr. Co. of B'lyn, 14 First Nat. Bank of B'lyn, 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.

Tracy & Co., Bankers, No. 40 Wall Street, NEW YORK. CHICAGO. Connected by private wire. MILWAUKEE. Dealers in High Grade Bonds.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Baltimore & Ohio, com.	2	Sep 2	Aug 17 to Sep 1
do do pref.	2	Sep 2	Aug 17 to Sep 1
Buffalo Rochester & Pittsburg, com.	2	Aug 15	Aug 15 to Aug 6
do do do pref.	3	Aug 15	Aug 15 to Aug 6
Mahoning Coal RR., com.	3	Aug 1	Aug 1 to Aug 21
Norfolk & Western, pref.	2	Aug 22	Aug 9 to Aug 21
Pere Marquette, pref.	2	Aug 15	Aug 3 to Aug 15
Pittsburg & Lake Erie.	5	Aug 1	Aug 3 to Aug 15
Street Railways.			
Harrisburg (Pa.) Traction.	2½	Jly 20	Jly 16 to Jly 19
Newtonv. (Mass.) & Watertown.	3½	Aug 1	Aug 1 to Aug 25
Union St., New Bedford, Mass. (qu.)	2	Aug 1	Aug 1 to Aug 31
United Traction, Albany, N. Y. (qu.)	1½	Aug 1	Jly 22 to Jly 31
West Chicago St. RR. (quar.)	1½	Aug 15	Aug 6 to Aug 15
Banks.			
Astor National (quar.)	5	Aug 1	Aug 1 to Aug 1
German-American.	3	Aug 1	Jly 24 to Aug 1
Lincoln National (quar.)	3	Aug 1	Aug 1 to Aug 31
N. Y. National Exchange (quar.)	2	Aug 1	Jly 22 to Jly 31
Pacific (quar.)	2	Aug 1	Jly 23 to Jly 31
Seventeenth Ward, Brooklyn	3	Aug 1	Jly 22 to Aug 1
Twenty-third Ward.	2½	Aug 1	Jly 31 to Aug 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Aug 1	Jly 20 to Aug 1
Kings County, Brooklyn (quar.)	2½	Aug 1	Jly 26 to Jly 31
Miscellaneous.			
Allis-Chalmers, pref. (quar.)	1¾	Aug 1	Jly 26 to Aug 1
Casein Co., pref. (quar.)	2	Aug 11	Aug 1 to Aug 10
Clafin (H. B.), 1st pref. (quar.)	1½	Aug 1	Jly 25 to Aug 1
do do pref. (quar.)	1½	Aug 1	Jly 25 to Aug 1
Hudson River Telephone (quar.)	1½	Aug 1	Aug 1 to Aug 1
International Fire Engine, pref.	3½	Sep 1	Jly 31 to Aug 10
Jefferson & Clearfield Coal & I., com.	5	Aug 15	Aug 15 to Aug 6
do do do pref.	2½	Aug 15	Aug 15 to Aug 6
Municipal Gas, Albany, N. Y. (quar.)	2½	Aug 1	Jly 26 to Aug 1
National Carbon, pref. (quar.)	1¾	Aug 15	Aug 5 to Aug 15
New England Telep & Teleg (quar.)	1½	Aug 15	Aug 1 to Aug 14
Omaha Water, 1st pref.	2½	Aug 11	Aug 1 to Aug 1
do do 2d pref.	1	Aug 11	Aug 1 to Aug 1
Pressed Steel Car, com. (quar.)	1	Aug 27	Aug 7 to Aug 26
do do pref. (quar.)	1¾	Aug 20	Jly 31 to Aug 19
Pullman Co. (quar.)	2	Aug 15	Aug 2 to Aug 15
Syracuse Lighting, pref. (quar.)	1½	Aug 1	Jly 26 to Aug 1
Westingh'e El. & Mfg., assent stk. (qu.)	1¾	Aug 15	Aug 2 to Aug 15

WALL STREET, FRIDAY, JULY 25, 1902.—5 P. M.

The Money Market and Financial Situation.—The conditions governing Wall Street operations are not essentially different from those noted last week and high-grade railway shares have continued to attract considerable interest at the Stock Exchange. There has been an unusual advance in several issues of the class mentioned, that of ten points in Chicago Rock Island & Pacific being accompanied by news of a financial scheme soon to be formally announced.

The striking anthracite miners were given some needed encouragement by the action of the Indianapolis convention in voting to provide a fund for their support. Although such support may prolong the strike, it seems hardly probable that it will change the final result. However, the coal stocks were almost the only weak features of the market, and the anthracite situation is becoming one of widespread and absorbing interest.

Owing to a scarcity of foreign bills of exchange and easier money market conditions, gold exports have been resumed this week, the shipments amounting to \$3,656,000.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper quoted at 4½ @ 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £190,145, and the percentage of reserve to liabilities was 51.50, against 50.90 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 14,725,000 francs in gold and 2,475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 July 19	Differences from previous week	1901 July 20	1900 July 21
Capital	\$ 93,872,700		\$ 73,722,700	\$ 74,222,700
Surplus	113,074,600		95,357,400	81,035,000
Loans & discounts	903,327,300	Dec 3,448,900	856,188,500	797,853,900
Circulation	31,809,600	Inc 32,400	30,710,100	24,225,700
Net deposits	840,692,800	Dec 1,505,100	839,145,300	842,174,000
Specie	173,168,700	Inc 2,661,500	177,501,800	171,381,700
Legal tenders	77,713,800	Inc 444,600	78,313,900	73,243,700
Reserve held	250,882,500	Inc 3,106,100	255,815,700	244,625,400
25 p. c. of deposits	235,173,225	Dec 378,275	234,786,325	220,543,500
Surplus reserve	15,709,275	Inc 3,482,875	21,029,375	24,081,900

NOTE.—Returns of separate banks appear on page 169.

Foreign Exchange.—The foreign exchange market has been generally firm on a limited supply of bills. The volume of business has been 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 85½ @ 4 85¾; documentary commercial, sixty days, 4 84½ @ 4 85½; grain for payment, 4 85½ @ 4 85¾; cotton for payment, 4 84½ @ 4 84¾; cotton for acceptance, 4 85½ @ 4 85¾.

Posted rates of leading bankers follow:

	July 25	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 86		4 88½
Prime commercial.	4 85½	@ 4 85¼	
Documentary commercial.	4 84½	@ 4 85½	
Paris bankers' (Francs).	5 18½	@ 5 17½	5 15½ @ 5 15¾
Amsterdam (guilders) bankers.	40	@ 40½	40¼ @ 40½
Frankfort or Bremen (reichm'ks) bankers	94½ @ 95		95½ @ 95½

* Less ½¢. † Less ¼¢.

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 ⅛ premium; New Orleans, bank, \$1 00 premium; commercial, \$1 00 discount; Chicago, 25c. per \$1,000 premium; St. Louis, par; San Francisco, 12½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$30,000 4s, reg., at 132 to 132¼; \$10,000, 4s, reg., 1907, at 108¼, and \$1,000 3s, coup., at 106¾. Following are closing quotations; for yearly range see third page following.

	Interest Periods	July 19	July 21	July 22	July 23	July 24	July 25
2s, 1930.....registered	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
2s, 1930.....coupon	Q—Jan	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
2s, 1930 small registered							
2s, 1930 small coupon							
3s, 1918.....registered	Q—Feb	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
3s, 1918.....coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
3s, 1918 small registered	Q—Feb						
3s, 1918 small coupon	Q—Feb	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....registered	Q—Jan	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
4s, 1907.....coupon	Q—Jan	*108¾	*108¾	*108¾	*108¾	*108¾	*108¾
4s, 1925.....registered	Q—Feb	*132¾	*132¾	*132¾	*132¾	*132¾	*132¾
4s, 1925.....coupon	Q—Feb	*133¾	*133¾	*133¾	*133¾	*133¾	*133¾
5s, 1904.....registered	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
5s, 1904.....coupon	Q—Feb	*105	*105	*105	*105	*105	*105

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$6,000 Tennessee settlement 3s at 95¾.

The transactions in railway bonds have been on a fairly liberal scale, averaging about \$3,700,000, par value, per day.

Railroad and Miscellaneous Stocks.—On a volume of business averaging nearly 900,000 shares per day, the stock market has been irregular but generally strong. High-priced issues have continued to be conspicuous features, notably the granger group. Rock Island sold up to 200 on reports of a new financial plan. St. Paul made a new high record at 189¾, as did Illinois Central at 169¾, Chicago & Alton at 44¾ and Atchison at 93¾. Twin City Rapid Transit sold up to 124, a gain of 5 points. Other strong features were New York Central, Pennsylvania, Union Pacific, Missouri Pacific, Canadian Pacific, Great Northern and some of the low-priced issues, including Evansville & Terre Haute and Hocking Valley. On the other hand, North West failed to maintain its recent high quotations, selling down to 242, a decline of 9 points, and, as noted above, Central of New Jersey, Reading, Erie and Chesapeake & Ohio were weak.

New York Air Brake advanced 12½ points. General Electric has been irregular, covering a range of 6 points.

For daily volume of business see page 177.

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 25			
Amer Agricul Chemical.	470	30 Jly 21	30¼ Jly 22
Preferred.....	200	87½ Jly 21	87½ Jly 22
Butterick Co.....	100	45 Jly 22	45 Jly 22
Canadian Pac subs 2d pd	2,650	131¼ Jly 21	134¼ Jly 25
Chic R I & Pac rights.....	113956	9 Jly 21	13 Jly 22
Cleve Lorain & Wheel..	100	78 Jly 25	78 Jly 25
Crcible Steel, pref.....	100	84½ Jly 23	84½ Jly 23
Denver & Southwestern	100	49 Jly 19	49 Jly 19
Preferred.....	300	61 Jly 23	62 Jly 22
Distill of Amer tr recls..	600	5 Jly 23	5 Jly 23
Preferred trust recls..	800	36¾ Jly 25	37 Jly 23
General Chemical.....	500	63½ Jly 21	65 Jly 24
New York Dock.....	475	25 Jly 23	25¼ Jly 24
Preferred.....	210	56½ Jly 22	56½ Jly 22
Northern Central.....	500	240 Jly 21	250 Jly 23
Standard Mining.....	200	3:50 Jly 21	3:50 Jly 21
U S Reduo & Refg pref.	300	61¼ Jly 21	62½ Jly 21

Outside Market.—The buoyancy noted last week in the outside market has been further emphasized the present week. Northern Securities experienced the largest sales, advancing to 110, against 105¾ last Friday, but suffered a recession subsequently on profit-taking and closed at 108. Manhattan Transit, though less active this week, gained a fraction and closes at 7½ @ 7¾. Consolidated Refrigerating found a good market at 5½ @ 5½ and considerable inquiry for American Writing Paper shares was forthcoming, the common fetching 5 @ 6½ and the preferred 17½ @ 19. A feature of the market were the unusually large transactions in New Orleans Street Railway stock (w. i.) at greatly advanced figures, the common realizing 18¾ and the preferred 57, but with a subsequent falling off to 16¾ and 56½, respectively. The New England Consolidated Ice Co.'s shares made their initial appearance at 31 @ 30 on Monday and rose gradually to 33, to-day's final figure. Much strength was manifested by Trenton Potteries, the common rising from 22 to 27 and the preferred from 115 to 119. The former, however, receded to 24½ to-day. Hall Signal moved up to 115, against 106 last week. Reports of a contemplated amalgamation of several leading realty concerns are probably responsible for the lively interest shown in the realty stocks: New York Realty went from 145 to 190, dropping back later to 180; Central Realty sold at 600 @ 645 and Alliance at 130 @ 135. Copper shares were more in demand this week, Montreal & Boston keeping strong and firm at 2¾ @ 2; Greene Consolidated gained ½ a point, changing hands extensively at 27 to 28½, while Union moved up to 4. Bonds have been prominent in the dealings and San Francisco subscriptions were disposed of in a large way at 102 @ 101½. New Orleans 4½s (w. i.) were active at 89 @ 90. Oregon Short Line new 4s brought 97 @ 97½ and United States Steel new 5s (w. i.) 97¼ to 97¾.

Outside quotations will be found on page 177.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25
*35 40	*35 40	*35 40	*38 40	*36 40	*35 40
*68 70	*68 70	*68 70	*68 72	*68 72	*68 72
88 91	89 91	90 91	91 92	91 92	92 93
101 101	101 102	102 102	102 103	102 103	102 103
109 110	110 112	111 112	110 111	110 111	109 110
*96 96	*96 97	*96 97	*96 96	*96 97	*96 97
71 72	70 72	70 71	69 71	69 70	69 70
*115 124	124 124	*115 125	*123 125	124 124	125 125
*142	*142	*142	*142	*142	*142
135 135	135 137	136 137	137 138	137 139	133 138
*90 91	91 91	91 91	91 92	*91 92	*90 91
*187 189	188 188	186 189	186 187	185 187	185 187
55 56	54 56	54 55	54 55	53 55	53 54
43 44	43 44	43 44	43 44	42 44	42 44
77 78	77 78	77 78	77 78	77 78	77 78
*146 148	149 149	*147 149	*148 149	*146 149	145 145
31 31	31 31	30 31	31 31	30 31	30 31
*92 92	*92 93	*92 92	*92 92	*92 92	*92 92
*87 88	88 88	*87 88	*88 88	*87 88	88 88
*76 76	76 76	*76 77	*76 77	*76 77	*76 77
*87 88	88 88	*87 88	*88 88	*87 88	88 88
182 183	181 182	181 183	183 185	184 188	186 189
*192 193	*193 193	192 193	193 195	195 196	195 196
*251 251	248 252	248 249	248 249	242 247	243 245
190 190	*180 181	181 190	185 190	189 200	195 198
*160 166	*160 166	*160 166	*160 168	*160 168	*160 168
*200 210	*200 210	*200 210	*200 210	*200 210	*200 210
22 22	22 22	22 22	22 22	22 22	22 22
39 39	39 40	39 40	40 40	38 40	39 40
17 17	17 18	17 18	15 16	15 16	15 16
54 54	53 53	53 53	51 51	51 51	51 51
107 108	107 107	107 107	107 107	107 107	107 107
34 34	33 34	33 34	33 34	33 34	33 34
76 76	76 76	75 76	76 77	77 77	77 78
49 49	49 49	48 49	49 49	48 49	48 49
179 180	179 180	179 181	181 181	179 180	179 180
*280 286	*280 287	*280 287	*286 286	*280 286	*279 286
43 43	*42 43	43 43	44 44	44 44	44 45
91 92	92 92	92 92	92 93	93 94	93 94
*52 53	51 52	51 52	51 52	52 52	52 52
21 21	21 21	21 21	21 21	21 21	21 21
40 40	41 41	40 40	40 40	40 40	40 40
*79 80	79 80	80 80	80 83	83 84	83 84
17 18	17 18	17 18	17 18	17 18	17 18
31 31	31 31	30 31	31 31	31 31	30 31
33 33	33 33	33 33	33 33	33 33	33 33
70 70	69 70	69 70	70 70	69 70	69 70
*53 54	54 54	54 54	53 53	52 52	52 52
53 53	53 53	55 55	58 58	57 58	58 58
*82 90	85 85	*85 88	90 90	*86 90	*86 88
189 190	190 190	190 190	190 195	193 194	192 193
21 22	22 22	22 22	22 22	21 21	21 22
90 91	91 91	92 92	94 94	93 93	92 93
91 92	92 93	93 93	93 93	92 93	91 93
165 165	165 166	165 165	165 167	166 167	167 169
49 49	49 49	49 49	49 49	49 49	49 49
*86 86	86 86	*86 86	86 86	86 86	86 86
*42 43	42 42	42 42	42 42	42 42	42 42
83 83	83 83	82 82	82 83	83 83	82 83
35 35	35 35	36 36	36 36	36 36	36 36
61 61	61 61	60 61	60 61	60 60	59 60
34 34	34 34	34 34	34 34	34 34	34 34
*66 72	*66 72	*66 72	*66 72	*66 72	*66 72
67 67	66 67	66 66	66 66	66 66	65 66
*126 133	*127 133	*126 133	*125 133	*125 133	*125 133
88 89	89 89	*87 89	*87 88	*87 88	*87 88
142 142	140 140	139 140	139 140	140 143	143 145
135 136	136 137	136 137	135 137	134 136	131 136
123 124	123 125	125 127	127 134	130 132	130 132
150 150	150 151	150 152	151 151	150 151	150 151
*38 39	*38 39	*38 39	39 39	*38 39	*38 39
*91 93	*91 93	*91 92	29 29	29 30	29 30
30 30	30 30	29 30	29 29	29 30	29 30
112 112	112 114	113 113	112 112	112 112	112 112
125 125	126 127	127 127	127 127	127 127	127 127
59 60	60 61	59 60	59 60	60 60	60 60
124 125	125 126	124 125	125 126	125 126	125 126
25 30	29 30	29 30	30 31	30 31	30 31
61 61	61 61	60 61	61 61	61 61	61 61
113 114	113 115	114 115	115 115	115 116	115 118
101 101	*101 105	*101 105	*101 105	101 101	101 104
18 19	18 19	19 19	19 19	18 18	18 18
39 39	39 39	39 39	39 39	39 39	39 39
161 162	161 163	162 165	164 165	164 165	164 167
55 56	56 56	56 57	56 57	55 56	55 56
118 118	*118 120	*118 120	*119 120	*119 120	*118 120
*90 91	91 91	91 91	91 91	91 92	*91 92
240 240	239 239	235 235	*233 239	231 234	*233 238
34 34	34 34	33 34	33 34	33 34	33 34
61 62	60 62	60 61	60 61	61 61	61 61
*93 93	*93 93	*93 93	*93 93	*93 93	*93 93
*72 74	*71 71	*71 74	*72 72	*72 72	*72 72
*101 105	*101 106	*100 105	*100 105	*100 105	*100 105
*75 80	*76 80	*76 80	*78 78	*75 80	*78 78
157 160	159 161	160 161	160 160	159 160	159 161
*39 43	*40 44	*40 44	*40 43	*40 43	*40 43
*74 80	*80 80	*80 80	*80 80	*80 80	*80 80
*91 91	*98 98	*97 98	*98 98	*98 98	*98 100
94 95	94 95	*94 95	*94 95	94 94	94 94
67 68	67 67	67 68	67 68	66 67	66 67
86 87	86 86	86 87	87 87	86 87	86 87
72 73	72 72	72 73	73 73	72 73	72 73
23 23	23 23	*22 23	*22 23	*22 23	*22 23
74 74	74 74	73 74	74 74	74 74	73 74

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	.....	33 Feb 20	48 1/2 May 16	20 Feb	34 Nov
Do pref.....	.....	63 Jan 9	77 1/2 May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe.	361,562	74 1/2 Jan 27	93 3/4 Jly 25	42 1/2 Jan	91 J'ne
Do pref.....	86,168	95 1/2 Jan 27	103 3/4 Jan 6	70 May	108 May
Baltimore & Ohio.....	135,890	101 Jan 14	112 1/2 Jly 21	81 3/4 Jan	114 1/2 May
Do pref.....	1,925	93 3/4 Feb 21	97 Jan 2	83 3/4 Feb	97 J'ne
Brooklyn Rapid Transit..	84,515	60 7/8 Feb 14	72 3/8 Jly 21	55 7/8 Oct	88 7/8 Apr
Buffalo Roch. & Pittsb'g.	400	110 Apr 4	125 Jly 25	77 Mar	122 Nov
Do pref.....	.....	139 Apr 2	144 Feb 19	116 Mar	146 Nov
Canadian Pacific.....	97,310	112 1/2 Jan 28	141 5/8 May 26	87 May	117 1/2 May
Canada Southern.....	400	85 1/2 Jan 6	97 Jly 22	54 1/2 Jan	89 Nov
Central of New Jersey....	1,200	180 1/2 Jly 7	198 Jan 6	145 3/4 Jan	196 3/4 Dec
Chesapeake & Ohio.....	116,300	45 Feb 20	57 3/4 Jly 18	29 May	52 1/2 May
Chicago & Alton.....	46,000	33 1/2 Jan 22	45 3/8 Jly 16	27 May	50 1/2 Apr
Do pref.....	3,800	74 1/2 J'ne 27	79 Jly 17	72 1/2 Jan	82 1/2 Apr
Chicago & East'n Illinois	3,765	134 3/4 Jan 21	214 1/4 Jly 25	91 Jan	140 Nov
Do pref.....	150	137 3/4 Jan 11	151 Jly 1	120 1/2 Jan	136 Apr
Chicago Great Western..	28,850	22 3/8 Jan 25	32 1/2 May 7	16 Jan	27 Nov
Do 4 p. c. debentures	20	90 1/2 May 5	95 1/4 J'ne 10	90 Jly	94 3/4 Mar
Do 5 p. c. pref. "A"....	310	83 3/4 Jan 22	90 1/4 J'ne 24	75 May	90 1/2 J'ne
Do 4 p. c. pref. "B"....	1,000	43 1/2 Jan 24	50 7/8 May 7	41 Dec	56 Mar
Chic. Indianap. & Louisv.	600	49 1/4 Jan 14	80 May 7	23 Jan	52 7/8 Dec
Do pref.....	350	75 Jan 16	90 May 15	58 3/4 Jan	77 3/4 Sep
Chicago Milw. & St. Paul.	234,820	160 1/2 Jan 27	189 3/8 Jly 25	134 May	188 May
Do pref.....	9,146	186 Jan 14	196 3/8 Jly 25	175 May	200 May
Chicago & North Western	13,300	204 1/8 Jan 14	271 Apr 29	168 1/8 Jan	215 May
Do pref.....	230	230 Jan 18	274 1/2 Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	73,617	152 Jan 15	200 Jly 24	116 7/8 Jan	175 1/4 J'ne
Chic. St. P. Minn. & Om.	.....	140 Feb 6	170 1/2 Apr 30	125 Mar	146 3/4 Nov
Do pref.....	195	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer.	7,600	15 1/2 Feb 21	23 1/4 Apr 21	10 1/2 Jan	31 Apr
Do pref.....	14,125	30 1/4 Feb 20	42 Apr 21	28 3/4 Dec	57 1/2 Apr
Chicago Union Traction.	6,350	10 3/4 Jan 8	23 Apr 29	12 Jan	20 3/4 May
Do pref.....	300	44 3/4 Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	2,500	95 1/2 Jan 14	108 Jly 18	73 May	101 Nov
Do pref.....	200	118 Jan 21	123 1/2 Feb 6	115 3/4 Jan	124 Nov
Colorado & So., vot. trust	21,175	14 1/2 Jan 15	35 3/4 Jly 17	6 1/2 Jan	18 Apr
Do 1st pf. vot. tr. cfs.	7,020	59 1/4 Jan 15	78 1/4 Jly 15	40 Jan	60 Dec
Do 2d pf. vot. tr. cfs.	12,510	28 Jan 14	49 7/8 Jly 28	16 1/2 Jan	28 3/4 Apr
Delaware & Hudson.....	13,250	170 Mar 11	184 1/2 Jan 7	105 May	185 1/2 Apr
Delaw. Lack. & West'n.	800	233 Jan 15	297 Feb 4	188 1/4 Jan	258 Dec
Denver & Rio Grande....	4,310	41 Apr 7	47 Apr 17	29 1/2 Jan	53 1/2 May
Do pref.....	33,675	88 3/4 May 19	94 3/4 Jly 25	80 Jan	103 1/4 J'ne
Des Moines & Ft. Dodge.	3,900	39 Feb 1	53 3/4 Jly 11	18 Jan	45 J'ne
Detroit South. vot. tr. cfs.	4,780	13 Feb 3	22 3/4 May 2	14 1/4 Dec	17 Dec
Do pref. vot. tr. cfs.	2,070	33 Feb 24	44 1/2 May 7	36 Dec	40 7/8 Dec
Detroit United.....	6,702	75 J'ne 2	84 1/2 Jly 24	75 Oct	82 Aug
Duluth So. Shore & Atl.	3,840	10 Jan 15	18 3/4 Apr 9	4 1/2 Feb	12 1/2 J'ne
Do pref.....	4,757	18 3/4 Jan 14	35 3/4 Apr 9	13 3/8 Jan	22 1/2 Sep
Erie.....	49,610	35 3/4 May 19	44 3/8 Jan 2	24 1/2 May	45 1/2 J'ne
Do 1st pref.....	8,900	65 3/4 May 19	75 3/4 Jan 2	59 3/4 Jan	75 Dec
Do 2d pref.....	3,210	51 May 17	63 3/4 Jan 2	39 3/4 Jan	62 3/4 Dec
Evansv. & Terre Haute..	6,770	50 Mar 26	74 3/8 Mar 7	41 Jan	68 Apr
Do pref.....	700	82 May 29	104 3/8 Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C. stmp.	300	30 Jan 2	52 1/2 May 9	17 Jan	36 Apr
Great Northern, pref.....	9,100	181 1/2 Mar 5	195 Jly 23	167 1/2 May	208 Mar
Green Bay & W., deb. ctf. A	.....	70 Jan 11	90 May 22	65 Jan	67 3/4 Feb
Do deb. ctf. B.....	563	9 Jan 8	25 Apr 9	7 1/2 Jan	11 1/2 Apr
Hocking Valley.....	11,550	66 Jan 15	95 Jly 23	40 1/2 May	75 1/2 Dec
Do pref.....	3,297	81 1/2 Jan 14	93 J'ne 2	69 3/4 Jan	88 1/2 Dec
Illinois Central.....	60,399	137 Jan 14	169 3/8 Jly 25	124 May	154 3/4 J'ne
Iowa Central.....	4,325	37 1/2 Jan 15	51 1/4 Mar 10	21 Jan	43 3/4 J'ne
Do pref.....	1,052	71 Jan 14	90 3/8 Apr 28	48 Jan	87 1/2 J'ne
Kanawha & Michigan....	400	33 7/8 Jan 25	43 May 29	21 Jan	41 J'ne
C. Ft. S. & M., tr.					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for dates (Saturday July 19 to Friday July 25), stock names (NEW YORK STOCK EXCHANGE), sales of the week, range for year 1902, and range for previous year (1901).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table with columns for Banks (NEW YORK CITY, BROOKLYN, N. Y. CITY), Bid, Ask, Trust Co's, Bid, Ask, and Trust Co's, Bid, Ask.

* 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 otherwise 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 25							WEEK ENDING JULY 25									
	Int'l Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price		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																
US 2s consol registered d1930	Q-J	107 1/4	108	109 7/8	Apr'02	.....	109 1/2	109 7/8	J-J	112 5/8	.....	115	J'ne'02	.....	113 3/4	115
US 2s consol coupon d1930	Q-J	107 1/4	108	109 3/8	May'02	.....	108 1/2	109 3/8	J-J	102 1/2	.....	106	Mar'02	.....	105	106
US 2s consol reg small d1930	Q-J	107 1/4	108	.....	.....	.....	.....	.....	Q-M	102 3/4	102 7/8	102	102	1	102	103
US 3s registered d1918	Q-F	105 3/4	106 1/2	107 1/2	J'ne'02	.....	107 1/2	109 1/8	M-S	.....	.....	.....	.....	.....	.....	.....
US 3s coupon d1918	Q-F	106 7/8	Sale	107	J'ne'02	.....	107	110	J-J	121 1/2	.....	.....	.....	.....	.....	.....
US 3s reg small bonds d1918	Q-F	106	107	106 7/8	106 7/8	1	106 7/8	109 1/2	A-G	112	114 1/4	112	May'02	.....	112	115
US 4s registered d1907	Q-J	108	109	108 1/4	108 1/4	10	108 1/4	113	A-O	114	.....	114 1/2	J'ne'02	.....	114	117
US 4s coupon d1907	Q-J	108 1/2	109 1/4	109 1/4	J'ly'02	.....	109 1/4	113	M-N	.....	121	121	121	20	119 1/2	123 1/2
US 4s registered d1925	Q-F	132	Sale	132	132 1/4	30	132	139 1/2	M-N	108 1/2	Sale	108 1/4	108 1/4	55	106 1/2	110 1/4
US 4s coupon d1925	Q-F	133 1/4	134 1/4	139 3/4	Apr'02	.....	139 3/4	139 3/4	M-N	.....	.....	103	Apr'01	.....	104	105
US 5s registered d1901	Q-F	103 3/4	104 3/4	105 1/2	May'02	.....	105 1/4	106 1/2	J-J	114 1/4	116	116	J'ne'02	.....	108 1/2	116
US 5s coupon d1904	Q-F	105	106	106 1/2	J'ly'02	.....	106 1/4	106 1/2	J-J	102 1/2	.....	99 1/8	J'ne'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	.....	94 3/4	95 1/2	M-N	102 5/8	.....	102 5/8	J'ly'02	.....	102 1/2	104 1/2
US of Mexico 5 1/2s of 1899	Q-J	98 1/4	.....	98 1/4	J'ly'02	.....	96	100	A-O	86	Sale	86	86	10	85	88
State Securities																
Alabama class A 4 to 5	J-J	.....	.....	107	May'02	.....	106	107	J-J	103	.....	103	J'ly'02	.....	102 3/4	106 1/4
Class B 5s	J-J	.....	.....	109 1/4	Oct'00	.....	102 1/2	102 1/2	F-A	102 1/4	103	102 1/4	Apr'02	.....	100 3/4	103 1/2
Class C 4s	J-J	.....	.....	111	Mar'02	.....	111	111	J-J	99 1/2	100	99 1/2	100	4	99 1/2	103 1/2
Currency funding 4s	F-A	124	.....	126	Oct'01	.....	106	106 1/4	J-J	.....	.....	.....	.....	.....	.....	.....
Dist of Columbia 3 1/2s	J-J	106	.....	106	May'02	.....	.....	.....	A-O	114 1/8	.....	114 3/4	Apr'02	.....	114 1/4	116 1/4
Louisiana new consol 4s	J-J	.....	.....	109 1/2	Feb'99	.....	.....	.....	A-O	104 3/8	.....	104 3/8	J'ly'02	.....	104 3/8	106
Small	J-J	.....	.....	.....	.....	.....	.....	.....	M-N	109	109 3/4	109 3/8	109 3/8	5	109	111 1/2
Missouri funding	J-J	.....	.....	104 1/2	Jan'02	.....	104	104 1/2	M-N	100	.....	100	Mar'02	.....	99 3/4	100
North Carolina consol 4s	J-J	.....	.....	136 1/2	J'ly'01	.....	.....	.....	M-N	108 3/8	109 1/4	108 3/4	108 3/4	10	107 1/2	110
So Carolina 4 1/2s 20-40	J-J	.....	.....	120	Mar'00	.....	95 1/2	95 3/4	M-S	119	.....	119	J'ly'02	.....	118 3/4	122
Tenn new settlement 3s	J-J	94 1/2	.....	94	J'ne'02	.....	94	95	J-D	111 1/4	.....	111	J'ly'02	.....	111	114
Small	J-J	.....	.....	94	J'ne'02	.....	94	95	A-O	139 3/4	.....	139 1/2	J'ne'02	.....	138 1/2	139 1/2
Virginia fund debt 2 3/4s	J-J	96	96 1/2	96 1/2	J'ly'02	.....	95 1/4	99 3/4	M-N	124	124 1/4	124	124 1/4	20	122 1/2	126 1/2
Registered	J-J	.....	.....	8	J'ly'02	.....	8	10 1/2	M-N	123 3/8	.....	124 3/4	Mar'02	.....	124 3/4	124 3/4
6s deferred Brown Bros ofts	J-J	.....	.....	.....	.....	.....	.....	.....	J-J	122 1/2	.....	125	May'02	.....	125	125
Railroad																
Alabama Cent See So Ry	.....	.....	.....	.....	.....	.....	.....	.....	J-J	130 1/2	.....	129 1/2	J'ly'02	.....	126	132 1/2
Ala Midl See Sav Fla & W	.....	.....	.....	.....	.....	.....	.....	.....	J-J	116	117 1/2	117	J'ne'02	.....	113	117
Albany & Sng See Del & Hud	.....	.....	.....	.....	.....	.....	.....	.....	J-J	.....	.....	115	May'02	.....	113 3/8	115
Allegheny Valley See Penn RR	.....	.....	.....	.....	.....	.....	.....	.....	J-J	190	.....	183 1/4	J'ly'02	.....	182 1/2	196
Alleg & West See Buil R & P	.....	.....	.....	.....	.....	.....	.....	.....	J-J	112 1/2	.....	112 3/4	J'ly'02	.....	112	115
Am Dock & Im See Cent of N J	.....	.....	.....	.....	.....	.....	.....	.....	J-J	114	.....	114 1/8	J'ly'02	.....	110 1/4	117
Ann Arbor 1st g 4s	Q-J	99 7/8	Sale	99 7/8	99 7/8	6	95 5/8	100	J-J	117 1/8	.....	120 1/2	Mar'02	.....	120 1/2	120 1/2
Atch T & S Fe gen g 4s	A-O	104	Sale	103 7/8	104 1/4	103	103	105 3/4	J-J	121	.....	124 3/8	Apr'02	.....	118 7/8	124 3/8
Registered	A-O	.....	.....	102 3/4	J'ne'02	.....	102	105 1/4	J-J	114 1/4	.....	115 1/4	J'ly'02	.....	114 1/4	118
Adjustment g 4s	Nov	95 1/2	Sale	94 1/2	95 3/4	72	92	95 3/4	J-J	117 3/4	118 1/2	118 1/2	J'ly'02	.....	116 7/8	121 3/4
Registered	Nov	.....	.....	94 1/2	Apr'02	.....	93 1/2	94 1/2	J-J	113 1/4	.....	113 3/4	J'ly'02	.....	112 1/4	115 3/4
Stamped	M-N	98	.....	92 3/4	93 1/4	191	91 1/4	95 3/4	J-J	126 1/2	.....	123 3/4	J'ne'02	.....	122 1/2	124
Ohio & St Louis 1st 6s	M-S	114	.....	108 1/4	Dec'01	.....	.....	.....	J-J	107 3/4	.....	110 1/2	Apr'02	.....	108 3/4	110 1/2
Atl Knox & Nor 1st g 5s	J-D	115	120	.....	.....	.....	.....	.....	J-J	116 1/4	.....	118 1/2	May'02	.....	118 3/8	119
Atlanta & Danv See South Ry	.....	.....	.....	.....	.....	.....	.....	.....	J-J	109 1/2	.....	108 3/4	J'ly'02	.....	108 3/4	109 1/8
Atlanta & Yack See South Ry	.....	.....	.....	.....	.....	.....	.....	.....	J-J	114 1/8	116 1/2	114 5/8	J'ly'02	.....	114	117 1/2
Austin & N W See Son Pacific	.....	.....	.....	.....	.....	.....	.....	.....	J-J	113 1/8	.....	115	Mar'02	.....	113 1/8	115
Balt Creek & S See Mich Cent	.....	.....	.....	.....	.....	.....	.....	.....	J-J	118 1/8	.....	117 5/8	117 5/8	1	116 3/8	121 1/8
Balt & Ohio prior 1 g 3 1/2s	J-J	95 1/2	Sale	95 1/2	95 3/4	90	94 3/4	97 1/4	J-D	115	.....	117	Mar'02	.....	115	117
Registered	Q-J	.....	.....	97	Apr'02	.....	96 1/2	97	J-J	120 1/2	121 1/2	123 1/2	Mar'02	.....	120 3/4	123 1/4
Gold 4s	A-O	103 1/4	Sale	103 1/4	103 1/2	48	102	104 3/4	Q-F	136	.....	135 5/8	J'ly'02	.....	135 7/8	141
Registered	Q-J	.....	.....	102 1/2	Feb'02	.....	102	103 1/4	J-D	101 3/8	.....	101 3/4	J'ly'02	.....	101 1/4	104 3/4
Conv deb 4s	M-S	110 1/4	Sale	110	112 1/2	271	104	112 1/2	F-A	101 1/4	.....	101 3/8	J'ne'02	.....	101 1/4	104
P Jun & M Div 1st g 3 1/2s	Q-F	91	.....	91	J'ly'02	.....	90 1/2	93 1/2	J-D	107 3/4	.....	107	J'ne'02	.....	107	107 1/2
Registered	M-N	.....	.....	98 3/4	99	74	97 1/2	101	F-A	106 5/8	.....	106 3/8	J'ne'02	.....	106 1/2	106 3/8
P L E & W Va Sys ref 4s	M-N	99	Sale	98 3/4	99	74	97 1/2	101	Q-F	115 1/2	.....	115 1/2	115 1/2	14	115	118
South Div 1st g 3 1/2s	J-J	90	Sale	90	90 1/2	74	90	91 7/8	A-O	109	.....	109	J'ne'02	.....	108 1/2	110
Registered	Q-J	.....	.....	90 1/4	J'ly'02	.....	90 1/4	90 1/4	A-O	107 1/2	.....	107	Mar'00	.....	106 1/2	106 3/8
Monon Riv 1st g 5s	F-A	109	.....	114 1/4	J'ne'02	.....	114 1/4	114 1/4	Q-F	110 1/2	.....	110 1/2	Apr'02	.....	109 1/2	110 1/2
Gen Ohio R 1st g 4 1/2s	M-S	109	.....	112	Nov'01	.....	.....	.....	M-N	107 3/8	.....	107	J'ne'02	.....	106 1/2	106 3/8
Beech Creek See N Y C & H	.....	.....	.....	.....	.....	.....	.....	.....	F-A	106 5/8	.....	106 3/8	J'ne'02	.....	106 1/2	106 3/8
Bellev & Car See Illinois Cent	.....	.....	.....	.....	.....	.....	.....	.....	M-N	107 1/2	.....	107 1/2	Nov'98	.....	107 1/2	109 1/2
Bklyn & Montauk See Long I	.....	.....	.....	.....	.....	.....	.....	.....	Q-F	109	110	109	J'ne'02	.....	108 1/2	110
Bruns & West See Sav Fla & W	.....	.....	.....	.....	.....	.....	.....	.....	A-O	107 1/2	.....	107 3/8	May'01	.....	107 1/2	109 1/2
Buffalo N Y & Erie See Erie	.....	.....	.....	.....	.....	.....	.....	.....	M-N	107 1/2	.....	107 3/8	J'ne'02	.....	107 1/2	109 1/2
Buffalo R & P gen g 5s	M-S	117 1/2	.....	117	J'ne'02	.....	117	119 1/2	A-O	107 1/2	.....	107 3/8	Oct'00	.....	107 1/2	109 1/2
All & West 1st g 4s gu	A-O	103 3/4	.....	103	Apr'97	.....	.....	.....	A-O	107 1/2	.....	108	Oct'01	.....	114	117 1/8
Cl & Mah 1st gu g 5s	J-J	.....	.....	130	May'02	.....	128	130 1/2	A-O	114	.....	114	Oct'01	.....	121 1/2	124
Roch & Pitts 1st g 6s	F-A	.....	.....	125 7/8	J'ly'02	.....	125 3/4	129 1/2	M-N	102	103	102	103	.....	102	103
Consol 1st g 6s	J-D	.....	.....	124 5/8	Feb'02	.....	124 1/8	124 3/4	J-J	103 7/8	.....	103 7/8	J'ly'02	.....	103 7/8	106 1/4
Buffalo & Southwest See Erie	.....														

BONDS					BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 25					WEEK ENDING JULY 25									
Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Inst	Period	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	
		Bid	Ask						Low	High				Low	High
Chic & West Ind gen g 6s	1932	Q-M	117 3/4	117 3/4	J'y '02	117 3/4	119	Fla Cen & Pen 1st g 5s	1918	J-J	104 3/4	100	Sep '00	100
Chic & West Mich Ry 5s	1921	J-D	107	109	Apr '02	109	109	1st land gr ext gold 5s	1930	J-J	103 3/4	106 1/2	Feb '02	106 1/2
Choc Ok & G gen g 6s	1919	J-J	109	114 1/2	May '02	105	114 1/2	Consol gold 5s	1943	J-J	105 1/2	105	Mar '98	105
Cin H & D consol s 7s	1905	A-O	109 1/2	111 1/2	Dec '01	113	Oct '00	Fort St U D Co 1st g 4 1/2s	1941	J-J	113	113 3/4	113	113 1/2
2d gold 4 1/2s	1937	J-J	115	114 3/4	J'y '02	113 3/4	115 1/2	Ft W & Den C 1st g 6s	1921	J-D	88	87 1/2	J'y '02	87 1/2
Cin D & I 1st gu g 5s	1941	M-N	115	114 3/4	J'y '02	113 3/4	115 1/2	Ft W & Rio Gr 1st g 3 1/2s	1928	J-J	103	103	May '02	102
C I St L & C See C C C & St L								Gal Har & S A See So Pac Co						
Cl S & C See C C C St L								Gal H & H of 1882 1st 5s	1913	A-O	111 1/8	98 1/2	Nov '00	109 1/2
Clearfield & Mah See B R & P								Ga & Ala Ry 1st con 5s	1945	J-J	110	111 1/2	Mar '02	109 1/2
Cleveland Cin Chic & St Louis								Ga Car & No 1st gu g 5s	1929	J-J	103	103	May '02	102
General g 4s	1933	J-D	191 1/2	102	102	102	104 5/8	Georgia Pacific See So Ry						
Cairo Div 1st gold 4s	1939	J-J	101	102	Apr '02	102	102	Gla V G & Nor See So Pac Co						
Cin W & M Div 1st g 4s	1931	J-J	102 1/2	102	102	101 1/2	103 3/4	Gouv & Oswegat See N Y Cent						
St L Div 1st col tr g 4s	1930	M-N	103 1/4	104	J'ne '02	102 5/8	104 3/4	Grand Rap & Ind See Penn RR						
Registered	1930	M-N	103 1/4	104	J'ne '02	102 5/8	104 3/4	Gray's Pt Term See St L S W						
Spr & Col Div 1st g 4s	1940	M-S	100	100	J'ne '01	100	100	Gt Nor—C B & Q coll tr 4s	1921	J-J	96	Sale	95 5/8	96
W V Val Div 1st g 4s	1940	J-J	98	83	Nov '01	83	Nov '01	Greenbrier Ry See Ches & O						
C I St L & C consol 6s	1920	M-N	104	105 5/8	Mar '02	105	106	Gulf & S I 1st ref & t g 5s	1952	J-J	108 1/2	Sale	108 1/2	109
1st gold 4s	1936	Q-F	102	104	Mar '02	105	106	Han & St Jo See C B & Q						
Registered	1936	Q-F	102	104	Mar '02	105	106	Illinoian See N Y N H & H						
Cin S & C 1st g 5s	1928	J-J	113 5/8	115 1/2	Apr '02	115	115 1/2	Hock Val 1st consol g 4 1/2s	1939	J-J	108 1/2	Sale	108 1/2	109
C C C & I consol 7s	1914	J-D	134 1/8	134 1/8	Jan '02	134 1/8	134 1/8	Registered	1939	J-J	105	105 3/4	Apr '02	105 3/4
Consol sink fund 7s	1914	J-D	138	138	May '02	138	138	Col & H V 1st ext g 4s	1948	A-O	113 1/4	115 1/8	Apr '02	115
General consol gold 6s	1934	J-J	104 1/2	104 1/2	Nov '01	104 1/2	104 1/2	Houst E & W Tex See So Pac						
Registered	1934	J-J	104 1/2	104 1/2	Nov '01	104 1/2	104 1/2	Houst & Tex Cen See So Pac Co						
Ind Bl & W 1st pref 4s	1940	A-O	100	100	100	98 1/2	102	Illinois Central 1st g 4s	1951	J-J	112	113 1/2	Mar '00	104 1/2
O Ind & W 1st pf 5s	1938	Q-J	100	100	100	98 1/2	102	Registered	1951	J-J	112	113 1/2	Mar '00	104 1/2
Peo & East 1st con 4s	1940	A-O	72 1/2	73	J'y '02	72	82 1/2	1st gold 3 1/2s	1951	J-J	115 1/2	115 1/2	Apr '02	115
Income 4s	1930	Apr	115	116 1/2	May '02	114 1/2	116 1/2	Registered	1951	J-J	112	113 1/2	Mar '00	104 1/2
Cl Lor & Wh con 1st g 5s	1933	A-O	115	116 1/2	May '02	114 1/2	116 1/2	1st gold 3s sterling	1951	M-S	106 3/8	106 1/2	J'ne '02	105
Clev & Marietta See Penn RR								Registered	1951	M-S	106 3/8	106 1/2	J'ne '02	105
Clev & Mahon Val g 5s	1938	J-J	125 1/2	128	J'ne '02	127 1/2	128	Coll Trust gold 4s	1952	A-O	104 5/8	104 1/2	J'y '02	103 1/2
Registered	1938	Q-J	84 1/2	84 1/4	85	82 1/4	86 3/4	Registered	1952	A-O	104 5/8	104 1/2	J'y '02	103 1/2
Clev & Pitts See Penn Co								L N O & Tex gold 4s	1953	M-N	104 5/8	104 1/2	J'y '02	103 1/2
Col Midland 1st g 4s	1947	J-J	96 5/8	96 5/8	Sale	96 3/4	96 7/8	Registered	1953	M-N	104 5/8	104 1/2	J'y '02	103 1/2
Colorado & Son 1st g 4s	1929	F-A	96 5/8	96 5/8	Sale	96 3/4	96 7/8	Caro Bridge gold 4s	1950	J-D	99 7/8	101 1/4	Apr '02	100 1/2
Colum & Greenv See So Ry								Louisville Div gold 3 1/2s	1953	J-J	120	123	May '99	121 1/2
Col & Hoek Val See Hoek Val								Registered	1953	J-J	85	87 1/8	May '02	87 1/8
Col Conn & Term See N & W								Midland Div reg 5s	1921	F-A	101 1/4	100	J'y '02	100
Conn & Pas Rivs 1st g 4s	1943	A-O	117 1/2	117 1/2	May '02	117 3/8	120 1/8	St Louis Div gold 3s	1951	J-J	101 1/4	101 1/4	Oct '99	101 1/4
Dak & Gt So See C M & St P								Registered	1951	J-J	101 1/4	101 1/4	Oct '99	101 1/4
Dallas & Waco See M K & T								Gold 3 1/2s	1951	J-J	101 1/4	101 1/4	Oct '99	101 1/4
Del Lack & Western 7s	1907	M-S	135	135	J'ne '02	135	138	Registered	1951	J-J	101 1/4	101 1/4	Oct '99	101 1/4
Morris & Essex 1st 7s	1914	M-N	137	137	J'ne '02	137	141	Spring Div 1st g 3 1/2s	1951	J-J	113 1/2	113 1/2	Feb '02	113 1/2
1st consol guar 7s	1915	J-D	140	140	Oct '98	140	141	Western Lines 1st g 4s	1951	F-A	123	124	May '01	124
Registered	1915	J-D	140	140	Oct '98	140	141	Registered	1951	F-A	123	124	May '01	124
1st ref gu g 3 1/2s	2000	J-D	131 1/4	135 3/4	J'ne '02	133 1/2	137	Carb & Shaw 1st g 4s	1932	M-S	127 1/4	127 1/4	J'ne '02	127 1/4
N Y Lack & W 1st 6s	1921	J-J	117	118 1/2	J'ne '02	116 5/8	118 1/4	Chic St L & N O g 5s	1951	J-D	127	127	Sep '01	127
Construction 5s	1923	F-A	102	102	J'ne '02	102	105 1/2	Registered	1951	J-D	106 3/4	106 3/4	J'y '02	106 3/4
Term & improve 4s	1923	M-N	114 1/4	114 1/4	May '02	114 1/4	117 3/8	Gold 3 1/2s	1951	J-D	106 3/4	106 3/4	J'y '02	106 3/4
Syr Bing & N Y 1st 7s	1906	A-O	143	143	J'ne '02	143	144	Registered	1951	J-D	106 3/4	106 3/4	J'y '02	106 3/4
Warren 1st ref gu g 3 1/2s	2000	F-A	149	149	Aug '01	149	149	Memph Div 1st g 4s	1951	J-D	106 3/4	106 3/4	J'y '02	106 3/4
Del & Hud 1st Pa Div 7s	1917	M-S	112 5/8	115 3/4	Feb '02	115 3/4	115 3/4	Registered	1951	J-D	106 3/4	106 3/4	J'y '02	106 3/4
Registered	1917	M-S	112 5/8	115 3/4	Feb '02	115 3/4	115 3/4	St L Sou 1st gu g 4s	1951	M-S	107	107	J'y '02	105 5/8
Alb & Sus 1st con gu 7s	1906	A-O	109 1/4	109	J'ne '02	108 3/4	109	Ind Bl & West See C C C & St L						
Registered	1906	A-O	109 1/4	109	J'ne '02	108 3/4	109	Ind Dec & W 1st g 5s	1935	J-J	107	107	J'y '02	105 5/8
Guar gold 6s	1906	A-O	111 3/8	111 3/8	Feb '02	111 3/8	111 3/8	1st guar gold 5s	1935	J-J	107	107	J'y '02	105 5/8
Registered	1906	A-O	111 3/8	111 3/8	Feb '02	111 3/8	111 3/8	Ind Ill & Ia 1st g 4s	1950	J-J	101	102 3/4	Mar '02	100
Rens & Saratoga 1st 7s	1921	M-N	147 1/2	147 1/2	J'ne '02	147 1/2	147 1/2	Int & Great Nor 1st g 6s	1919	M-N	124 1/2	124	125 1/4	61
Registered	1921	M-N	147 1/2	147 1/2	J'ne '02	147 1/2	147 1/2	2d gold 5s	1909	M-S	100 1/2	100 1/2	102	151
Del Riv RR Bridge See Pa RR								3d gold 4s	1921	M-S	75	75	May '02	75
Denv & R Gr 1st con g 4s	1936	J-J	102	102	102	101	104 1/2	Iowa Central 1st gold 5s	1938	J-D	117	118	117 1/2	117 1/2
Consol gold 4 1/2s	1936	J-J	107	109	109 1/2	109 1/2	109 1/2	Refunding g 4s	1951	M-S	97	97	J'y '02	95
Improvement gold 5s	1928	J-D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Jefferson RR See Erie						
Rio Gr So gu See Rio Gr So								Kal A & G R See L S & M S						
Den & S West gen s f g 5s	1929	J-D	90 1/4	91	90	90 3/8	91	an & Mich See Tol & O C						
Des Mol & Ft D See C R & I P								K C Pts & M See St L & S F						
Des M & Minn See Ch & N W								K C & M R & B 1st gu g 5s	1929	A-O	72 1/8	72 1/2	72 1/8	72 1/2
Des Moi Un Ry 1st g 5s	1917	M-N	104	111	Feb '01	104	111	Kan C & Paclic See M K & T						
Det M & Tol See L S & M So								Kan City Son 1st gold 3s	1950	A-O	72 1/8	72 1/2	72 1/8	72 1/2
Det & Mack 1st lien g 4s	1935	J-D	100	102	102	101	102	Registered	1950	A-O	72 1/8	72 1/2	72 1/8	72 1/2
Gold 4s	1935	J-D	93 1/2	94	94 1/2	92 1/2	95 1/2	Kentucky Cent See L & N						
Det Sou 1st g 4s	1951	J-D	83 3/4	86 3/4	86 3/8	84 1/2	87 3/4	Keok & Des Mo See C R I & P						
Ohio Sou Div 1st g 4s	1941	M-S	94	94	J'y '02	92 1/2	95 1/2	Knoxville & Ohio See So Ry						
Dnl & Iron Range 1st 5s	1937	A-O	112 1/2	115	114	112 5/8	115	Lake Erie & W 1st g 5s	1937	J-J	121	121	121	1
Registered	1937	A-O	112 1/2	115	114	112 5/8	115	2d gold 5s	1941	J-J	118	118	J'y '02	116
2d 6s	1916	J-J	112 1/2	115	J'ne '02	111	116	North Ohio 1st gu g 5s	1945	A-O	113 5/8	114 1/2	114 1/2	4
Dul So Shoro & Atl g 5s	1937													

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Week ending July 25 1902, Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending July 25, 1902, and January 1 to July 25, 1901, categorized by Stocks and Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending July 25 1902, Boston (Listed shares, Unlisted shares, Bond sales) and Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table of Outside Securities, organized by Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Large table of Industrial and Miscellaneous securities, including various stocks and bonds from companies like Col & Hock Coal, Compressed Air Co., and others.

Buyer pays accrued interest. Price per share. Sale price

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)										
Saturday July 19	Monday July 21	Tuesday July 22	Wednesday July 23	Thursday July 24	Friday July 25			Lowest	Highest	Lowest	Highest									
89	89 1/2	89	90 7/8	90 1/2	91	91 7/8	92 3/4	91 3/4	93 1/2	Atch Top & Santa Fe 100	9,558	74 3/8	Jan 27	93 1/2	J'ly 25	42 3/4	Jan	90 7/8	J'ne	
101 1/2	101 3/4	102 1/8	102 1/2	102 3/8	102 5/8	102 1/2	103 1/2	102 3/8	103 7/8	Do pref. 100	2,644	95 1/2	Mar 12	103 7/8	J'ly 25	80	May	107 1/2	May	
261	262 1/2	262	262	261 5/8	261 5/8	262	262	261 3/4	261 3/4	Boston & Albany 100	87	259 1/2	J'ne 14	266	May 9	251	Jan	265	Apr	
164	165	165	165	165	165	166	166	165	166	Boston Elevated 100	100	161 1/4	Feb 21	173 1/2	Mar 14	159 1/4	Jan	190	J'ly	
237	237	237	238	238	238	238	238	238	238	Boston & Lowell 100	17	236	J'ne 13	248	Apr 8	238	J'ly	248	Apr	
202 1/2	203	203	203	202	203	202	202	202	202	Boston & Maine 100	268	191	Jan 2	209	Apr 28	189	Dec	200	Apr	
300	300	300	300	300	300	300	300	300	300	Do pref. 100	172	172	Jan 13	183	Apr 26	168	Feb	176	Apr	
166	166	165	167	163 1/2	165 1/2	163 1/2	164 3/4	163 1/2	165	Boston & Providence 100	10	297 1/2	J'ne 20	307	Mar 26	297	May	307	Apr	
132	132	130	131	130	131	131	131	131	131	Chic Junc Ry & USY 100	368	152	Feb 20	172	Mar 26	143 1/2	Jan	162	J'ne	
198	198	199	199	199	199	199	199	199	199	Do pref. 100	55	130	Jan 3	136	Mar 26	126	Jan	135	Apr	
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	Con & Mont Class 4 100	13	160	J'ly 2	202	Jan 27	198	Jan	200 3/8	Nov	
178	178	178	180	178	180	178	180	178	180	Conn & Pass Riv pref 100	285	160	J'ne 23	166	Feb 10	160	Jan	165	Dec	
42 1/2	42 1/2	41 3/4	42 1/4	42	42	41 3/4	41 3/4	41 3/4	41 3/4	Connecticut River 100	46	285	J'ly 1	295	Feb 6	276	Jan	286	May	
97 1/2	97 1/2	97 3/4	97 3/4	98	98	97 1/2	97 3/4	97 1/2	97 3/4	Fitchburg pref. 100	172	142	Jan 24	148	Mar 11	139	Jan	148	Apr	
30	30 1/2	30	30 1/4	30	30 1/4	30 3/8	30 3/4	30 3/8	30 3/4	Maine Central 100	172	172	Jan 7	178 1/2	J'ly 10	166	Jan	173	Nov	
240	240	240	241	239	239	235	235	235	235	Mass Electric Cos. 100	1,616	33 1/2	Jan 28	45 7/8	Apr 21	24	Jan	45	J'ly	
210	210	210	210	210	210	210	210	210	210	Do pref. 100	296	92	Jan 13	99	J'ne 6	77 1/2	Jan	96	J'ne	
75	76	75	77	75	76	75	75	75	77	Mexican Central 100	380	26	Jan 15	31	Mar 31	13 1/2	Jan	29 7/8	May	
87	87	87	87	87	87	87	87	87	87	N Y N H & Hart 100	219	210	Jan 31	254	Apr 28	201	Feb	217 1/2	J'ne	
75	84	83	83	83	83	83	83	83	84	Northern N H 100	170	170	Jan 14	175	Jan 3	163	Jan	173	Nov	
107 1/2	107 1/2	108	108	108	108	108	108	108	108	Norwich & Wor pref 100	230	230	Jan 9	238	Apr 3	223	Jan	231	J'ne	
108 1/2	108 3/8	103	108 3/8	107 3/4	108	108 1/2	109 1/2	109 1/2	110 1/2	Old Colony 100	21	208 1/4	J'ne 18	217	Apr 4	205	Jan	212 1/2	Apr	
92	92	92 1/2	92 1/2	92 1/2	92 1/2	92	92 1/4	92	92 1/4	Pere Marquette 100	226	68	May 20	83 1/2	Jan 4	30	Jan	95	Nov	
175	177	175	177	175	175	175	177	175	177	Do pref. 100	213	79 1/2	May 19	88	Jan 31	70	Jan	89	Nov	
95	96	96	96	95 1/2	96	95	95	95	95	Rutland pref. 100	43	74	May 16	125 1/4	Apr 23	87	Jan	120	Dec	
114 1/2	114	114	114	114	114	114	114	114	114	Seattle Electric 100	263	58	Jan 8	90	May 13	42	Aug	61	Dec	
29 1/2	30 1/2	30	30 3/8	30	30 1/4	29	30	28 3/4	29 1/2	Do pref. 100	125	105 1/2	J'ne 2	110	Mar 11	98	J'ne	108	Dec	
86 1/2	87	87	87 1/2	87	88	88	88	88	88	Union Pacific 100	5,387	98 1/2	Feb 28	110 1/2	J'ly 18	78 1/2	Jan	132 1/2	May	
6 1/4	7 1/8	6 1/2	7	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	Do pref. 100	305	86 5/8	Mar 11	94	J'ly 25	82	Jan	99	May	
26 1/2	27	26 1/2	27	26	26	26	26	26	26 1/2	Vermont & Mass. 100	1	172	Jan 15	178	J'ly 14	172	Nov	173 1/2	Aug	
129 3/8	129 7/8	129	129 3/4	129 3/8	130 3/4	131	132 5/8	132 1/4	133	West End St. 50	132	94	Jan 2	99	Mar 18	92 1/2	Jan	99	Apr	
119 1/4	119 3/8	119 1/4	119 1/4	119 1/4	119 3/4	120	120	120	120	Do pref. 100	50	112 5/8	Jan 2	117	J'ne 16	110	Jan	118 1/4	Apr	
165	165	165	165 1/2	165	165 1/4	164 3/4	165	164 1/2	165 1/4	Wisconsin Central 100	19 1/2	Jan 28	28	May 7	17	Feb	24 1/4	Apr		
13 1/2	14	13 1/2	14	13 1/2	14	13 3/4	14 1/2	13 3/4	14	Do pref. 100	39 3/8	Jan 28	50 1/4	May 27	40 1/8	Dec	48	J'ne		
78	78	78	78	77 1/2	78	78	78	78	78	Worc Nash & Roch. 100	11	148 1/4	Feb 11	152 1/2	May 12	150	Aug	155	Aug	
4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	Miscellaneous										
123	127	123	125	123	125	123	125	123	125	Amer Agricul Chem. 100	4,682	21	Jan 16	30 3/4	Apr 29	20	Oct	34 7/8	J'ne	
58 5/8	59 1/2	59 1/8	59 3/4	59	59	58 1/4	59	58 1/2	59	Do pref. 100	859	81 1/2	Jan 2	88	Mar 15	79 1/2	Dec	91	J'ne	
8	8 1/2	8	8 1/2	8	8	8	8	8	8	Amer Pnen Serv. 50	175	4	Jan 21	9 3/4	May 22	3 3/4	Jan	11	Mar	
275 1/4	278	275	278	275	278	275	278	275	278	Do pref. 100	90	21	J'ne 19	27 3/4	May 22	28	Aug	33	Jan	
191 1/2	191 1/2	188	190 3/4	185	188 1/2	188 5/8	190	187	188	Amer Sugar Refin. 100	17,743	116 1/4	Jan 6	135 1/8	Mar 31	103	Dec	152 7/8	J'ne	
184	186	182	185 1/2	183	186	183 1/2	183 1/2	184	186	Do pref. 100	389	115	Jan 4	120	Apr 4	112	Dec	130	J'ly	
2 3/8	2 1/2	2 1/2	2 3/8	2 3/8	2 3/8	2 1/2	2 3/8	2 1/2	2 3/8	Amer Teleg & Teleg. 100	2,428	155	Mar 1	185 3/8	Apr 4	151	Jan	182	May	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Amer Woolen 100	650	13	Apr 23	17 1/4	Jan 7	14	Oct	21 3/4	Jan	
89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2	90	Do pref. 100	427	73	Apr 24	80 3/4	Jan 2	70 5/8	Mar	83	J'ly	
4 1/8	4 1/4	4 1/8	4 1/4	4 1/8	4 1/4	4	4	4	4 1/4	Boston Land 10	50	3 3/4	May 5	4 1/2	May 6	4	Feb	4 3/4	Oct	
141 1/2	141 1/2	141 1/2	142	142 1/2	142 1/2	142 1/2	143	142 1/2	142 1/2	Cumberl Teleg & Tel 100	50	122 1/2	Apr 4	130 3/4	Apr 30	129 1/2	Nov	140	Aug	
27	27 1/2	28	30	30	32	32	32	33	33	Dominion Iron & St. 100	9,672	25	Jan 15	75	Apr 14	20	Oct	39	Mar	
249	251	250	250	248	248 1/2	248	249	248	249	East Boston Land 100	509	7 1/2	J'ly 24	9 5/8	Mar 27	7	Nov	9 5/8	Feb	
143	144	143 1/2	145	144 1/2	146	146	149	148	148 1/2	Edison Elec Illum. 100	15	244	Jan 2	285	May 9	217	Jan	270	Mar	
26 1/2	27	26 1/2	27	26 1/2	27	26 1/2	27	26 1/2	27	General Electric 100	336	185	J'ly 22	332 3/4	Apr 9	184 1/2	Jan	288	Dec	
28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	Mergenthaler Lino. 100	22	170	Jan 2	188 1/2	Mar 31	153	Feb	182 3/4	Nov	
2	2 1/4	2	2 1/4	2	2	2	2 1/4	2	2 1/4	Mexican Telephone 10	100	2	Jan 6	3 3/4	Apr 7	1 1/2	Dec	3 3/4	Mar	
113 1/2	114 1/4	113 1/2	114	113	114	113 1/4	114 1/2	112 1/2	113 1/4	Min Gen Elec pref. 100	103	Feb 6	106 1/2	Mar 19	101 1/2	Dec	103	Dec		
53	53 1/4	52 3/4	53	53	53	53 1/2	53 3/4	53	53 1/2	N E Cotton Yarn pref 100	20	89	Jan 15	93 1/2	J'ne 16	88	Dec	99	Jan	
31 1/2	31 1/2	31 3/8	31 3/8	31 1/2	31 1/2	31 1/2	31 1/2	31 1/8	31 1/2	N E Gas & C Tr recls. 100	1,281	2 3/4	J'ne 19	7 7/8	Mar 20	4 1/4	Nov	15	Jan	
13 1/4	13 1/2	13 1/8	13 1/2	13 1/8	13 1/2	13 1/8	13 1/2	13 1/8	13 1/2	N E Telephone 100	215	135	Jan 2	151	Apr 30	127 1/2	Jan	146	Apr	
40 3/4	40 7/8	40 3/4	41	40 1/2	40 3/4	40 1/4	40 1/4	39 3/4	39 7/8	Plant Comp new recls. 100	152	30	J'ly 22	35	J'ly 25	198	Jan	225	Oct	
90 1/4	90 1/4	90 1/2	90 3/4	90 1/4	90 3/4	90	90 1/4	90	90	Pullman Co. 100	192	216	Jan 7	250	J'ly 21	198	Jan	225	Oct	
30	30	30	30	29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	Reece Button-Hole 10	60	6	Jan 23	9 3/4	J'ly 18	5 3/4	Oct	9	Jan	
102	102 1/2	102 1/2	103	102	102 1/2	102	102 1/2	102	102	Swift & Co. 100	5,740	100	Jan 9	152	J'ly 25	100	Dec	110	Mar	
103 1/2	104	103 1/2	105	103 1/2	105	104	105	104	105	Torrington Class A. 25	25	26 1/2	May 17	27	Jan 2	25 1/2	Dec	29	Aug	
106	109	106	109	106 1/2	108	106 1/2	108	106 1/2	108	Do pref. 100	4	28	Jan 23	29	Jan 28	27	Jan	29	May	
22 1/2	22 3/4	23	23 1/2	23 3/8	23 7/8	24	24 1/4	23 1/2	23 7/8	Union Cop L'd & Mg. 25	350	1 1/2	Feb 25	2 1/2	Mar 10	2	Nov	5	Mar	
6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	United										

Main table containing Boston Stock Exchange data for July 25, 1902. Columns include Bond Name, Price (Bid/Ask), Week's Range, and Range Since January 1. Includes various municipal and industrial bonds.

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 Inactive Stocks (Philadelphia and Baltimore). Includes stock names, prices, and sales data.

* 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.

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack.....	May.....	\$ 16,122	\$ 15,033	\$ 186,892	\$ 177,741	Mexican South'n	1stwk July	\$ 21,375	\$ 20,559	\$ 21,375	\$ 20,559
Ala Gt Southern...	2d wk July	33,280	36,038	76,465	68,924	Millen & So'w'n.	May.....	3,223	2,914	.....	.....
Ala N O & Texas Pacific.	June.....	160,523	148,444	2,023,260	1,929,814	Mineral Range...	May.....	53,861	55,029	548,270	539,042
N O & No East.	June.....	69,247	63,437	1,019,932	920,669	Minneapolis & St L.	2d wk July	71,230	73,531	137,188	133,912
Ala & Vicksb'g	June.....	80,888	63,161	1,080,252	896,936	M St P & S St M.	2d wk July	121,762	96,940	240,870	188,037
Vicksb Sh & P.	June.....	50,897	.....	.....	.....	Mo Kan & Texas	3d wk July	291,713	286,058	808,946	796,998
Allegheny Valley	May.....	30,040	29,809	89,711	90,860	Mo Pac & Iron Mt	3d wk July	633,000	678,000	1,751,000	1,857,000
Ann Arbor.....	3d wk July	7,382	5,902	76,506	59,458	Central Branch	3d wk July	19,000	32,000	47,000	88,000
Ann Wash & Bal.	May.....	4,911,389	4,837,478	54,690,804	49,857,388	Total.....	3d wk July	652,000	710,000	1,798,000	1,945,000
Ateh Top & S Fe.	April.....	229,669	213,680	2,483,355	2,386,539	Mob Jack & K C.	3d wk July	3,958	2,805	11,974	8,178
Atlanta & Char.	May.....	54,408	42,805	573,902	439,628	Mobile & Ohio...	June.....	530,133	481,026	6,501,227	6,139,912
Atl Knoxy & No.	June.....	15,913	8,026	147,470	83,198	Nash Ch & St La.	1stwk July	154,446	129,983	154,416	129,963
Atlantic & Birm	May.....	846,762	714,999	7,633,030	7,163,174	Nat'l Ry. of Mex	2d wk July	153,133	143,895	312,121	274,266
Atl Coast Line...	June.....	21,384	19,325	269,977	235,045	Nev-Cal-Oregon.	May.....	17,413	14,738	143,015	137,732
Atl Vald & West.	May.....	8,297	8,435	97,014	83,636	Nevada Central.	May.....	2,919	2,763	34,873	29,663
Balt & Ann S L.	June.....	4,379,560	4,023,127	51,077,116	47,114,430	N Y C & Hud Riv	June.....	5,803,862	5,893,359	70,800,000	66,333,100
Balt & Ohio.....	May.....	146,337	117,176	1,568,479	1,322,117	N Y Ont & West.	May.....	370,758	493,522	5,194,651	4,819,814
B & O Southw. }	May.....	1,985	1,979	32,884	37,706	N Y Susq & West	May.....	163,016	213,772	2,474,267	2,291,590
Bangor & Aroost	May.....	16,513	15,995	.....	.....	Norfolk & West'n	3d wk July	363,494	295,632	975,507	828,485
Bath & Hammon	May.....	4,705	4,285	57,961	42,479	Northern Central	May.....	710,565	679,965	7,797,246	7,329,146
Bella Zanes & Cin	June.....	3,168	3,245	37,689	36,956	North'n Pacific.	June.....	3,571,862	2,945,277	42,305,911	33,960,859
Bellefonte Cent'l	May.....	2,704	2,582	24,416	25,007	Nor Shore (Cal.)	June.....	63,981	59,369	.....	.....
Bridgt & Saco R.	May.....	140,677	125,873	385,365	377,619	Pacific Coast Co.	May.....	395,933	430,046	4,551,914	4,670,709
Buff Attica & Arc	3d wk July	73,724	65,792	772,157	659,338	Penn-East P & Ee	May.....	9,901,838	8,402,038	92,207,518	81,723,318
Buff Roch & Pitts	May.....	399,700	399,772	4,959,604	4,559,003	West P & E. S.	Inc. 66	8,300	Inc. 7.1	05,700	.....
Buffalo & Susq...	February..	123,195	106,871	1,187,097	1,172,246	Pere Marquette...	2d wk July	163,791	170,748	348,905	335,112
Burl C Rap & No	3d wk July	681,000	631,000	2,004,000	1,868,000	Phila & Erie.....	May.....	595,586	589,394	6,313,800	5,577,187
Canada Atlantic	May.....	18,059	5,205	163,584	51,338	Phila Wilm & B.	May.....	1,085,658	1,029,258	10,854,732	10,599,032
Canadian Pacific	2d wk July	132,750	118,250	287,600	236,200	Pine Blf. Ark. R.	May.....	2,088	1,528	32,720	25,633
Cane Belt.....	March.....	47,850	52,410	449,309	534,035	Pittsb C C & St L	June.....	1,834,111	1,589,801	21,772,672	19,380,219
Cent'l of Georgia	May.....	1,196,124	1,316,044	18,560,830	17,820,526	Pittsb & West'n.	March.....	326,491	367,798	3,210,005	2,910,210
Cent'l New Eng..	1stwk July	1,712,012	1,754,871	18,560,830	17,820,526	Plant System—	.....	.....	.....	.....
Cent'l of N Jersey	1stwk July	1,824	1,409	1,824	1,409	Ala Midland.	.....	.....	.....	.....
Central Pacific..	3d wk July	242,076	309,316	654,260	885,229	Brunns & W'n.	May.....	712,568	609,441	7,769,185	7,349,631
Chattan South'n.	May.....	703,826	747,158	8,498,023	8,278,927	Chas & Sav....	.....	.....	.....	.....
Chesap & Ohio...	May.....	4,477,263	4,345,887	49,318,501	45,963,032	Sav Fla & W.	.....	.....	.....	.....
Chic & Alton Ry.	3d wk July	116,936	104,458	352,836	313,458	Sil S Oc & G..	.....	.....	.....	.....
Chic Burl & Quin	3d wk July	120,748	131,797	360,695	382,016	Reading Co.—	.....	.....	.....	.....
Chic & Ellinois.	2d wk July	88,469	82,410	173,705	161,731	Phil & Read....	May.....	2,274,634	2,574,734	27,609,767	25,720,336
Chic Gt Western.	May.....	3,484,399	3,232,192	41,739,407	38,813,022	Coal & Ir Co...	May.....	1,166,312	2,840,616	26,327,767	26,315,338
Chic Ind & L'v...	June.....	4,000,368	3,913,102	46,731,387	43,323,515	Tot both Co's..	May.....	3,441,446	5,415,350	53,937,534	52,035,674
Chic Milw & St F	June.....	122,102	97,701	1,448,324	1,343,881	Rich Fr'kbs & P.	May.....	139,960	124,953	1,042,039	960,755
Chic North W'n	April.....	2,119,178	1,972,937	24,205,172	21,824,999	Rio Grande Jct.	May.....	47,282	45,983	537,982	525,788
Chic Peo & St L.	May.....	876,877	797,269	10,872,717	9,827,730	Rio Grande So..	2d wk July	12,960	9,659	24,578	19,263
Chic R I & Pac...	3d wk July	32,293	30,020	95,790	90,060	Rio Gr'de West..	June.....	454,400	449,400	5,341,154	4,908,031
Chic St P M & O.	1stwk July	89,707	75,378	4,054,742	2,877,751	Rutland.....	March.....	.....	.....	1,560,572	.....
Chic Term Tr RR	2d wk July	102,111	85,861	198,446	179,649	St Jos & Gr I..	June.....	105,538	101,203	1,344,511	1,403,160
Choc Okl & Gulf	2d wk July	325,558	354,710	655,186	709,420	St Louis & Gulf	June.....	425,595	11,503	4,212,508	139,388
Cin N O & T Pac.	2d wk July	41,886	45,457	83,359	90,914	St L & N Ark...	May.....	19,985	16,558	214,516	94,861
Cin Cln Ch & St L.	2d wk July	110,962	108,927	228,424	215,310	St L & San Frang	2d wk July	399,175	381,714	739,422	689,736
Peoria & East'n	May.....	14,260	11,877	169,020	162,921	St L Southwest..	3d wk July	128,806	112,983	359,987	329,570
Colorado & South	May.....	25,326	24,338	48,855	43,782	St L Van & T H.	June.....	185,496	171,175	2,131,164	1,996,817
Col Newb & Lau.	May.....	9,291	10,295	103,739	98,543	San Ant & A P.	May.....	195,632	189,664	2,362,160	2,486,639
Col Saud & Hoek	May.....	27,181	30,735	307,656	248,716	San Fran & N P.	June.....	118,278	102,218	1,132,580	1,039,001
Cornwall.....	June.....	109,636	95,229	1,193,998	1,080,880	San Pedro Los An	February..	19,532	13,139	.....	.....
Cornwall & Leb..	3d wk July	351,400	328,200	999,400	980,500	Sav Fla & West..	May.....	712,568	609,441	7,769,185	7,349,631
Cumberl d Val cy	2d wk July	20,122	17,541	39,352	31,961	Seaboard Air L.	2d wk July	203,429	197,957	428,326	422,567
Denv. & Rio Gr. }	May.....	76,882	88,977	798,307	785,714	So C & Ga Ext..	May.....	20,428	18,173	256,882	261,959
Rio Gr. West. }	2d wk July	57,164	52,194	111,931	102,091	So Haven & East.	June.....	6,390	5,522	70,946	72,493
Detroit Southern.	May.....	3,321,228	3,641,472	37,616,465	35,549,695	Southern Ind...	June.....	64,442	50,674	627,396	439,662
Det & Mackinac.	3d wk July	7,564	8,175	20,931	20,383	So Pacific Co b..	May.....	6,832,856	6,941,974	77,079,008	70,959,651
Dnl So Sh & Atl.	3d wk July	29,516	28,810	83,681	79,543	Carson & Colo.	May.....	33,760	15,231	.....	.....
Erie.....	3d wk July	7,564	8,175	20,931	20,383	Central Pacific.	May.....	1,712,012	1,754,871	18,560,830	17,820,526
Evansv & Indian	3d wk July	29,516	28,810	83,681	79,543	Direct Nav. Co.	May.....	2,802	7,251	.....	.....
Evansv & T H.	June.....	3,159	2,711	.....	.....	Gal Har & S A.	May.....	550,949	681,203	6,621,007	6,422,825
F'rchild & N'r'e'n	May.....	7,886	6,217	68,856	58,335	Gal Hous & No	May.....	23,389	24,928	.....	.....
Farmv & Powhat	May.....	187,052	168,548	2,040,864	1,932,610	Gulf W. T. & P.	May.....	18,004	10,386	.....	.....
Ft W & Denv City	May.....	142,034	129,455	1,848,839	1,716,893	Hous. E. & W.T.	May.....	61,814	66,796	839,621	790,373
Georgia RR.....	June.....	105,468	97,623	1,250,876	1,203,811	Hous. & Shrev.	May.....	16,194	14,327	208,478	174,173
Ga South & Fla..	May.....	33,018	32,824	340,836	338,112	Hous & Tex Cen	May.....	359,848	417,739	4,812,082	5,316,590
Gila Val G & N..	2d wk July	579,407	513,039	1,161,298	1,055,511	Iberia & Verm.	May.....	4,039	3,208	.....	.....
Gr Trunk System	1stwk July	85,295	68,316	85,295	68,316	Louis'a West...	May.....	186,126	147,515	1,781,790	1,541,807
Gr Tr. West'n.	1stwk July	24,527	24,381	24,527	24,381	Morgan's L & T	May.....	425,335	698,366	6,778,763	7,399,019
Det Gr H & M..	June.....	3,072,879	2,515,565	35,190,935	26,903,971	N. Mex. & Ariz..	May.....	22,603	26,529	.....	.....
Great North'n—	June.....	122,521	169,455	1,772,278	2,151,648	N Y T & Mex...	May.....	33,777	27,004	343,838	269,857
St P Minn & M }	June.....	3,195,400	2,685,020	36,963,213	29,055,619	Oregon & Calif.	May.....	317,670	262,418	.....	.....
East. of Minn }	May.....	127,856	99,226	1,260,107	933,680	Sonora Ry.....	May.....	45,967	50,275	.....	.....
Montana Cent'l	2d wk July	126,741	111,465	245,473	222,930	So Pac of Cal...	May.....	1,852,136	1,741,052	19,906,757	17,446,260
Total system.	May.....	359,848	417,739	4,812,082	5,316,590	So Pac. Coast..	May.....	78,533	77,385	.....	.....
Gulf & Ship Island	May.....	3,261,486	2,910,434	40,782,198	36,900,460						

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 June 30	4,000,368	3,913,102
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha..	Jan. 1 to May 31	4,500,811	3,987,452
Choctaw Oklahoma & Gulf..	Nov. 1 to Mar. 31	2,297,157	1,805,684
Cumberland Valley.....	Jan. 1 to June 30	557,874	495,408
Ft. Worth & Denver City.....	Jan. 1 to May 31	898,295	853,911
International & Gt. North'n.	Jan. 1 to July 21	2,417,316	2,578,072
Manistee & North Eastern...	Jan. 1 to May 31	148,995	152,348
Manistique.....	Jan. 1 to June 30	51,255	58,833
Mexican Central.....	Jan. 1 to July 14	10,942,648	9,505,707
Mexican International.....	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway.....	Jan. 1 to July 5	2,540,400	2,268,100
Mexican Southern.....	Apr. 1 to July 7	272,015	248,438
Missouri Pacific.....	Jan. 1 to July 21	18,621,383	17,986,756
Central Branch.....	Jan. 1 to July 21	513,210	686,136
Total.....	Jan. 1 to July 21	19,134,593	18,672,892
National RR. 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	43,823,817	39,968,717
West of P. & E.....	Jan. 1 to May 31	Inc.	2,649,800
Pere Marquette.....	Jan. 1 to July 14	4,942,589	4,567,752
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 June 30	10,839,374	9,751,057
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	1,106,874	1,016,058
Terre Haute & Peoria.....	Nov. 1 to June 30	343,728	358,974
Texas & Pacific.....	Jan. 1 to July 21	5,675,916	6,023,993
West Jersey & Seashore.....	Jan. 1 to May 31	1,227,628	1,168,728
Wichita Valley.....	Jan. 1 to May 31	23,543	26,431

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of July and shows 2.29 per cent increase in the aggregate over the same week last year.

3d week of July.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	30,040	29,809	231	.....
Buffalo Roch. & Pittsb'g.	140,677	125,873	14,804	.....
Canadian Pacific.....	631,000	634,000	47,000	.....
Chesapeake & Ohio.....	242,076	309,316	.....	67,240
Chicago & East. Illinois.	116,936	104,458	12,478	.....
Chicago Great Western.	120,748	131,797	.....	11,049
Chic. Term. Transfer.....	32,293	30,020	2,273	.....
Denver & Rio Grande.....	*351,400	*328,200	23,200	.....
Evansv. & Indianapolis.	7,564	8,175	.....	611
Evansv. & Terre Haute.	29,516	28,810	706	.....
Intern'l & Gt. Northern.	63,209	74,546	.....	6,337
Kanawha & Michigan.....	11,806	15,846	.....	3,840
Mo. Kansas & Texas.....	291,713	286,058	5,655	.....
Mo. Pacific & Iron Mt.....	633,000	678,000	.....	45,000
Central Branch.....	19,000	32,000	.....	13,000
Mob. Jackson & K. City..	3,958	2,805	1,153	.....
Norfolk & Western.....	363,494	295,632	67,862	.....
St. Louis Southwestern..	128,806	112,983	15,823	.....
Texas & Pacific.....	162,443	173,250	.....	10,807
Toledo & Ohio Central..	54,352	52,091	6,261	.....
Toledo St. L. & West.....	53,265	45,042	8,223	.....
Wabash.....	400,832	363,293	37,539	.....
Wisconsin Central.....	123,000	117,275	5,725	.....
Total (23 roads).....	4,070,128	3,979,079	248,933	157,884
Net increase (2.29 p. c.)	.....	.....	91,049	.....

* Including Rio Grande Western.

For the second week of July our final statement covers 51 roads, and shows 2.31 per cent increase in the aggregate over the same week last year.

2d week of July.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (30r'ds)	4,817,323	4,837,596	238,152	258,425
Alabama Gt. Southern..	38,280	36,038	2,242	.....
Central of Georgia.....	132,750	118,250	14,500	.....
Chic. Ind'pls & Louisv..	83,469	82,410	6,059	.....
Cin. N. O. & Texas Pac..	102,111	85,861	16,250	.....
Clev. Cin. Chic. & St. L..	325,558	354,710	.....	29,152
Peoria & Eastern.....	41,886	45,457	.....	3,571
Colorado & Southern....	110,962	108,927	2,035	.....
Col. Sandusky & Hook'g.	25,326	24,338	988	.....
Detroit Southern.....	20,122	17,541	2,581	.....
Duluth So. Shore & At..	57,164	52,194	4,970	.....
Louisville & Nashville..	601,165	525,085	76,080	.....
Mexican Central.....	345,875	335,408	10,467	.....
Minn. St. P. & S. Ste. M..	121,762	96,940	24,822	.....
Pere Marquette.....	163,791	170,748	.....	6,957
Rio Grande Southern....	12,960	9,659	3,301	.....
St. Louis & San Fran....	399,175	331,714	17,461	.....
Seaboard Air Line.....	203,429	197,957	5,472	.....
Southern Railway.....	712,501	648,406	64,095	.....
Texas Central.....	6,918	8,899	.....	1,981
Toledo Peoria & West'n..	20,535	20,930	.....	395
Toronto Ham. & Buffalo.	7,424	7,844	.....	420
Total (51 roads).....	8,355,436	8,166,912	489,475	300,901
Net increase (2.31 p. c.)	.....	.....	188,574	.....

Net Earnings Monthly to Latest Dates.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Val. b. June	109,636	95,229	46,019	33,848
Jan. 1 to June 30....	557,874	495,408	198,311	158,856
Ga. South. & Fla. a. June	105,463	97,623	20,670	20,907
July 1 to June 30....	1,250,876	1,203,811	294,970	300,667
Gulf & Ship Isl. a. May	127,856	99,226	48,287	21,307
July 1 to June 31....	1,260,107	933,680	400,237	211,741
Manistee & No. E. a. May	26,506	30,091	11,564	14,238
Jan. 1 to May 31....	148,995	152,348	77,831	75,399
Manistique. b. June	13,557	12,410	8,819	7,202
Jan. 1 to June 30....	51,255	58,833	26,452	30,885
Missouri Pacific. b. May	2,955,879	2,824,180	1,035,382	935,945
Jan. 1 to May 31....	14,450,871	14,039,879	4,233,739	4,872,585
North Shore (Cal.).. June	63,981	59,369	33,485	20,916
Apr. 1 to June 30....	159,779	142,903	75,170	39,439
Philadelphia Company—See statement on next page.				
Pitts. C. C. & St. L. a. June	1,834,111	1,589,801	491,808	435,648
Jan. 1 to June 30....	10,839,374	9,751,057	2,842,351	2,596,826
Rich. Fred. & Pot. May	139,960	124,953	63,322	61,197
July 1 to May 31	1,042,039	960,755	398,078	374,395
San Fr. & N. Pac. a. June	118,278	102,218	85,417	25,131
July 1 to June 30....	1,132,580	1,039,001	301,267	337,580
Southern Railw'y. a. June	3,016,116	2,698,626	788,726	584,975
July 1 to June 30....	37,712,248	35,697,772	10,865,411	10,604,353

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

Interest Charges and Surplus.

Roads	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Manistee & No. E. May	6,051	6,092	5,513	8,146
Jan. 1 to May 31....	30,253	30,460	47,578	44,939
North Shore (Cal.).. June	10,404	9,317	23,081	11,599
Apr. 1 to June 30....	23,765	25,242	46,405	14,197
Pitts. C. C. & St. L. June	333,976	332,309	157,832	103,839
Jan. 1 to June 30....	1,917,487	1,735,187	924,864	861,639
San Fran. & No. Pac. June	22,710	21,971	12,707	3,160
July 1 to June 30....	273,094	273,114	28,173	64,466

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Our't Year.	Prev'us Year.	Current Year.	Previous Year.
Alton Ry. Gas & Elec.	February	11,415	9,293	23,050	19,265
American R'ys. Co. & Binghamton RR.	June	101,158	79,737	508,258	403,352
Br'klyn Rap. Tr. Co.	May	17,193	15,678	74,266	69,534
Canton-Massillon Ry.	May	1,156,345	1,075,576	5,087,491	4,782,218
Charleston Cons. Ry. Gas & Elec.	May	77,457	38,044	.....	.....
Chicago & Mil. Elec.	June	17,750	17,252	78,939	65,460
Cin. Dayton & Tol. Tr.	June	40,521	.....	.....	.....
Cin. Newp. & Cov. Ry.	May	77,075	69,841	344,604	312,436
Citizens Ry. & Light (Muscatine, Iowa).	June	6,874	.....	.....	.....
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	128,392	107,026
Cleve. Palmsv. & E.	June	17,747	15,749	79,557	65,450
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 United.	2d wk July	70,641	65,254	1,737,275	1,503,206
Detroit & Port Huron Shore Line.	2d wk July	8,687	8,177	203,029	155,117
Duluth-Sup. Tract. } Duluth St. Ry. }	June	48,125	38,857	244,239	207,303
Elgin Aurora & Sou	June	33,874	32,614	186,456	167,648
Galveston City.	April	10,533	8,365	88,900	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.	June	187,662	180,926	966,011	899,495
New Castle Traction.	April	10,648	8,720	40,455	32,525
New London St. Ry.	May	5,233	4,613	20,835	17,994
Northern Ohio Tract.	June	67,431	58,191	318,937	268,967
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.) }					

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 19, 1902. The next will appear in the issue of August 23, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Clev. Painesv. & E. June	17,747	15,749	8,227	7,714
Jan. 1 to June 30....	79,557	65,450	34,858	29,222
Citizens' Ry. & Light— (Muscatine, Ia.).. June	6,874	.....	2,264	.....
Det. & Pt. H. Sh. Line June	36,329	.....	16,067	.....
July 1 to June 30....	185,468	.....	170,190	.....
Montreal St. Ry. June	187,662	180,926	107,007	83,144
Oct. 1 to June 30....	1,445,180	1,355,026	598,287	513,556
North. Ohio Trac. a June	67,631	58,191	31,042	26,068
Jan. 1 to June 30....	318,937	268,967	133,575	104,510
Sacramento Electric Gas & Railway Co. June	36,702	34,473	19,655	17,903
Feb. 1 to June 30....	185,869	166,709	103,109	86,269
Cincinnati Dayton & To- ledo Traction.... June	40,521	.....	19,526	.....
Toledo Rys. & Light June	122,683	112,901	57,540	58,979
Jan. 1 to June 30....	671,284	598,928	318,903	295,527
Twin City Rap. Tr. June	309,884	279,276	178,516	154,610
Jan. 1 to June 30....	1,666,440	1,457,533	886,070	769,205

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 Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Montreal St. Ry. June	19,392	14,273	87,615	68,871
Oct. 1 to June 30....	144,299	90,268	453,983	423,288
Northern Ohio Trac. June	14,021	10,123	17,021	15,945
Jan. 1 to June 30....	77,556	63,493	56,019	41,017
Sacramento Electric Gas & Railway Co. June	10,156	9,345	9,499	8,559
Feb. 1 to June 30....	53,910	46,723	49,199	39,546
Twin City Rap. Tr. June	176,233	174,133	102,283	80,477
Jan. 1 to June 30....	1,456,534	1,434,728	429,536	334,477

† Including dividends paid on preferred stock.

Philadelphia Company.†

Results now include the Pittsburg Railways Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	June.		Jan. 1 to June 30.	
	1902.	1901.	1902.	1901.
Gross earnings.....	1,076,850	958,827	6,850,466	6,063,132
Operat'g exp's and taxes.	687,271	526,629	3,658,097	3,100,082
Net earns. from oper't'n	389,579	432,198	3,192,369	2,963,050
Other income.....	77,270	16,610	849,931	326,362
Tot. earns. & other inc.	466,849	448,858	4,042,303	3,289,412
Deduct'ns from income*.	76,522	33,187	454,121	217,839
Total income.....	390,327	415,671	3,588,182	3,071,573
Interest on funded debt.	216,784	165,236	1,398,733	989,980
Dividends on pref. stock.	106,435	99,167	668,712	594,959
	323,169	264,403	2,067,445	1,584,939
Net income of comp'y..	67,158	151,268	1,520,737	1,486,634
Prop. to oth. than Phil. Co.	def. 35	77,762	2,148	153,915
Phil. Co.'s int. in net inc.	67,193	73,506	1,518,589	1,332,719

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.

† Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

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.

Detroit Mackinac & Marquette RR. Land Grant Mortgage) (Statement Covering Period from Feb., 1879, to Jan. 1, 1902.)

The trustees, James McMillan and F. E. Driggs, in their report show:

	Acres.
Original grant, 1,327,047 acres, located in Michigan as follows: Mackinac County, 275,846; Marquette County, 240,097; Chippewa County, 431,811; Schoolcraft County, 379,294.....	1,327,048
Deduct—	
Sold and under contract to Dec. 31, 1899.....	102,488
Sold and placed under contract in 1900.....	15,151
do do do 1901.....	2,526
Total sold and under contract to Dec. 31, 1901.....	120,165
Balance, unsold.....	1,206,883

The total consideration for the 120,165 acres sold was \$44,961, of which \$113,977 due on contracts, \$23,000 of this being doubtful or in process of forfeiture.

The receipts and disbursements for the years 1901 and 1900 were:

Receipts—	YEARS ENDING DECEMBER 31.		Disbursements—	1901.	1900.
	1901.	1900.			
Credit Jan. 1.....	\$32,547	\$22,789	Land expense ac- count, etc.....	\$27,783	\$30,480
On contr'ts & deeds.	26,485	44,656	Bills receivable.....	.....	26,873
On timber sales, cash & bills receivable..	99,071	85,376	Int. on bonds (2 p. c.)	60,420	60,420
Interest on contr'ts.	11,746	16,001	Taxes paid.....	33,272	33,367
Other interest.....	10,103	10,208	Cancellation of \$250. 000 bonds.....	85,813	.....
Mining leases, etc....	3,761	4,650	Credit Jan. 1, 1900..	17,917	32,547
Bills receivable.....	41,502	.....		
Total.....	\$225,215	\$183,688	Total.....	\$225,215	\$183,687

Original bond issue, \$4,560,000; canceled, \$1,789,000 (\$1,465,000 purchased for \$513,594 and \$324,000 received for lands); balance outstanding, \$2,771,000. As to offer of \$1,250,000 for 1,000,000 acres of the land, see V. 75, p. 137.

Chicago Union Traction Company.
(Report for year ended June 30, 1902.)

President Roach says in substance:

The increased earnings were all that your management could reasonably expect under the adverse conditions with which we had to contend. Prospective profits, however, have been taxed into a deficit. This will sufficiently appear by reference to the enormous amounts paid out for taxes during the past year, viz.:

Personal property taxes.....	\$112,493
Real estate taxes.....	60,429
Capital stock tax.....	311,567
Car licenses and amounts paid to city per ordinances.....	64,893
Amount paid account taxes re-assessed for 1900, as directed by United States Court.....	134,350
Total.....	\$683,732

This is equal to about 8½ p. c. of the total gross receipts for the year and to about 21 p. c. of the net receipts before deducting either the interest on bonded indebtedness or rentals paid underlying companies. We have some reason to hope that for the current year the company may have its property, including capital stock, assessed upon the basis of its earning capacity. The item of \$134,350, additional tax for 1900, of course will not occur again, and upon the basis of earning capacity the item of \$311,567, capital stock tax for 1901 would be reduced by at least \$100,000 and should be reduced by \$125,000.

Large sums were expended in permanent improvements in right of way, rolling stock and power plants. Several miles of new track have been laid, thousands of rail joints have been cast-welded and upon streets where city improvements have been made we have re-surfaced our tracks, substituting granite, asphalt or brick pavement in place of cedar block or cobblestone. The improvements, when completed, will lessen the cost of operation and improve the service to the public, but at present they eat heavily into the receipts, with no immediate financial return. Our rolling stock has been maintained at a high standard and increased by a large number of new cars.

In view of our heavy expenses for improvements the early settlement of the river bridge problem and the general prosperity of the community, the management confidently expect (barring unforeseen contingencies) that the ensuing fiscal year will show results more satisfactory to the stockholders of this company.

The sale of unused real estate has brought in \$74,000. Betterments, reconstruction and additions made to property aggregated \$273,646.

The income account for the fiscal year ending June 30, 1902, compares as follows with the two previous years:

	1902.	1901.	1900.
Earnings—			
Passenger receipts.....	\$7,801,075	\$7,269,816	\$7,468,797
Chartered cars.....	4,364	4,222	2,122
Mail.....	19,779	15,101	6,477
Gross earns. from operat's.	\$7,825,119	\$7,289,139	\$7,477,398
Expenses—			
Maint'ce way and structures..	\$274,575	\$198,929	\$193,666
Maintenance of equipment....	499,047	351,938	381,082
Transportation.....	2,793,999	2,735,362	2,619,647
General.....	1,003,096	655,965	567,400
Total operating expenses..	\$4,570,719	\$3,942,194	\$3,761,797
Net earnings from operation..	\$3,254,400	\$3,346,945	\$3,715,600
Other income—			
Advertising.....	\$33,525	\$33,525	\$33,577
Rent of land and buildings....	49,703	33,564	35,662
Rent of tracks and terminals..	10,000	10,000	10,000
Int. on deposits and loans....	9,786	12,417	17,690
Miscellaneous.....	14,335	14,073	14,000
Tot. inc. from oth. sources	\$117,349	\$103,578	\$110,929
Total net income.....	\$3,371,750	\$3,450,523	\$3,826,529
Deductions—			
Taxes accrued.....	\$614,416	\$320,296	\$246,033
Interest on loans accrued.....	117,784	70,196	41,776
Rentals accrued*.....	2,884,679	2,898,988	2,931,030
Premium on bonds purchased.	2,397	2,468	3,613
Tot. deduct'ns from income..	\$3,619,277	\$3,291,948	\$3,222,452
Dividend on pref. stock.....	.....	(1¼%) 150,000	(5%) 600,000
Balance for year.....	def. \$247,527	sur. \$8,575	sur. \$1,075

*After deducting income from stocks and bonds owned, amounting in 1901 to \$78,215 and in 1900 to \$764,063, and adding adjustments in items of miscellaneous income, viz., in 1901, \$12,123; in 1900 (approximate), \$7,142. † Approximate.—V. 74, p. 1307.

Central Coal & Coke Company.
(Report for year ended June 1, 1902.)

We have been favored with the following report for the late fiscal year:

The company was organized under the laws of Missouri April 16, 1893, and succeeded to the Keith & Perry Coal Co. of Kansas City, Mo.; the Bowie Lumber Co. and the Whitaker Tie & Lumber Co. of Texarkana, Tex.; the Ashdown Lumber Co. of Ashdown, Ark., and to the coal leases and business of the Missouri Coal & Construction Co. of Kansas City, Mo., and by purchase Oct. 1, 1900, of the properties of the Sweetwater Coal Mining Co. and Wyoming Mercantile Co. of Rock Springs, Wyo. Recently it purchased all of the properties and business of the Kansas & Texas Coal Co. of St. Louis, Mo.

The company is engaged in the mining of coal and the manufacture of coke, lumber, railway ties, timber, etc. It has 40 coal shafts fully equipped and in operation in Kansas, Missouri, Arkansas, Indian Ter-

ritory and Wyoming, with a daily output of 20,000 tons of bituminous coal. The saw and planing mills of the company are located at Texarkana, Tex.; Kennard, Tex., and Keith, La., and are prepared to turn out 600,000 feet daily.

BALANCE SHEET JUNE 1, 1902.

<i>Assets</i> —		<i>Liabilities</i> —	
Coal lands.....	\$5,364,107	Common stock (\$100 shares).....	\$5,125,000
Timber lands.....	1,129,609	Preferred stock, 5 per cent cumulative....	1,875,000
Coal shafts & building	1,678,446	Undivided profits.....	801,110
Saw-mills and imp'ts.	274,091	Bonds.....	2,489,000
Yards and equipment	75,500	Audited bills.....	167,801
Coal car equipment....	99,310	Bills payable.....	107,328
Personal property....	71,155	Bills payable, land notes.....	313,545
Ark. & Choc. Ry. Co. stk.	292,000	Car trust bonds.....	18,000
Stocks & bds. in oth. cos.	81,763	Pay-roll balances.....	82,896
Accts. for collection, invent'es, etc., over open accounts.....	1,745,706		
Cash.....	167,995		
Total.....	\$10,979,682	Total.....	\$10,979,682

Annual meeting fourth Wednesday in July at Kansas City; books close thirty days in advance of, and re-open immediately after, the meeting. Registrar of stock, Continental Trust Co., New York.

Directors.—R. H. Keith, Charles Campbell, W. C. Perry, Chas. S. Keith, E. E. Riley and J. C. Sherwood, Kansas City, Mo.; Chas. H. Huttig, St. Louis, Mo.; E. P. Merwin and A. Heckscher, New York, N. Y.; E. T. Stotesbury and Caleb F. Fox, Philadelphia, Pa.

Officers.—R. H. Keith, President and General Manager; Chas. Campbell, Vice-President; W. C. Perry, General Attorney; Chas. S. Keith, Assistant General Manager and General Sales Agent; E. E. Riley, Secretary and Treasurer; J. C. Sherwood, Auditor, Kansas City, Mo.; Nath'l Norton, Asst. Secretary and Transfer Agent, New York, N. Y.

General office, Keith & Perry Building, Kansas City, Mo. Transfer office, No. 63 Wall St., New York.—V. 74, p. 1141.

National Asphalt Co. of America.

(Statement for years ended Dec. 31, 1901 and 1902.)

In connection with the reorganization plan given on page 188 is issued the final report of the Audit Company of this city regarding the results for the calendar years 1900 and 1901. The report eliminates all items not pertaining strictly to the period under review, and makes deductions from the earnings against maintenance of asphalt pavements during the life of the company's guaranty regarding the same. In this manner the total profits stated below are derived. These total profits, however, are shown after deducting losses of subsidiary companies not directly concerned with paving or the preparation of asphalt, particularly the losses incurred by the National Contracting Company, on account of building sewers and doing other engineering work of a character not concerned with asphalt paving; and also certain extraordinary losses, particularly the expenditures in South America in 1901, which were of an unusual nature because of the litigation and warfare between competing companies, and which amounted to \$400,000. After restoring to the profits these exceptional outlays, less \$50,000 a year to represent average unusual expenditures, the following adjusted profits are obtained:

ADJUSTED PROFITS, SUBSIDIARY COMPANIES INCLUDED.†			
<i>Profits</i> —	1901.	1900.	<i>Average.</i>
Asphalt Co. of America.....	\$489,443	\$225,837	\$357,640
National Asphalt Co.....	loss, 118,016	x100,912	loss, 8,552
Total all companies.....	\$371,427	\$326,749	\$349,088
<i>Add (to Asphalt Co. of Am.)—</i>			
Loss National Contracting Co. }	537,200	159,591	230,000
*Extraord. exp. in Venezuela. }			120,000
Total adjusted net profits..	\$908,627	\$486,340	\$699,088

* After allowing \$50,000 yearly to cover an average unusual expense.
x From May 24 to Dec. 31.
† Except some minor companies, which it is claimed would not affect the general result.

The receivers say that they think there is also the possibility of larger net income in future years than above estimated.—V. 74, p. 1311.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—No General Strike.—The convention of United Mine Workers at Indianapolis adjourned on July 19, having declared against a general strike. To aid the striking anthracite miners of districts 1, 7 and 9, the convention appropriated \$50,000 from the treasury of the national board, and ordered an assessment of 10 per cent on the gross earnings of all members of local unions in six districts, and of \$1 per week upon members in nine other districts, all national, district and sub-district organizers to be assessed 25 per cent. The national officers estimate that the tax will bring in each week about \$400,000, there being approximately 250,000 members in the organization now at work. President Mitchell expressed the belief that the national treasury would have \$1,000,000 in it before the end of the month. Several gifts of from \$1,000 to \$10,000 have been received from labor unions in other branches of industry. An appeal to the American people was issued by the convention and published in the daily papers of July 20.

Mining Resumed.—The Lehigh Coal & Navigation Co. on Thursday resumed operations in its No. 12 mine, one of the largest collieries in the region, and the first large colliery to resume.—V. 75, p. 134.

Arkansas Valley & Western Ry.—Details of Mortgage.—The mortgage to the St. Louis Union Trust Co., as trustee, is made to secure \$3,500,000 fifty-year 4 per cent gold bonds of \$1,000 each, due July 1, 1952, but subject to call on July 1,

1912, or any interest day thereafter at par (also under conditions below mentioned at any time). Other facts follow:

The interest will begin to accrue from July 1, 1902, and will be payable Jan. and July at the St. Louis Trust Co., or in New York, at the option of the holder. The mortgage contains a provision making the bonds subject to call at par and accrued interest on any interest day on three months' notice in the event of an arrangement being made for an extension of the time of payment at a lower rate of interest.—V. 74, p. 1354.

Atchison Topeka & Santa Fe Ry.—Acquired in Fee.—The property of the Santa Fe Pacific Ry. (formerly the Atlantic & Pacific RR.) and the San Francisco & Joaquin Valley, heretofore controlled by stock ownership, has been acquired by deed, and is now owned in fee, increasing the length of road on which the general mortgage of 1895 is a direct lien (not merely a collateral lien) from 4,663 to about 5,600 miles.

Steamship Line.—It is rumored that the company is negotiating for the purchase or control of the Oceanic Steamship Co., which operates between San Francisco, the Hawaiian Islands, Tahiti and Australia. The capital stock is \$2,500,000 and bonded debt \$2,405,000. (See V. 75, p. 35, also under "Industrials" below.)—V. 75, p. 28.

Boston Elevated Ry.—Bonds.—Lee Higginson & Co. were awarded this week \$300,000 West End Street Ry. 4 p. c. bonds dated Aug. 1, 1900, maturing Aug. 1, 1915.—V. 75, p. 134, 28.

Brooklyn Rapid Transit Co.—Option to Have Bonds Guaranteed.—It is announced that the Brooklyn Union Elevated 4-5 per cent bonds and Kings County Elevated 4 p. c. bonds will be guaranteed on three days in each month by The Brooklyn Heights RR. Co. at its office, 168 Montague Street, Brooklyn, N. Y. The days on which bonds will be guaranteed for the remaining five months of the calendar year are as follows: Aug. 5th, 15th, 26th; Sept. 9th, 19th, 30th; Oct. 7th, 17th, 28th; Nov. 7th, 18th, 28th; Dec. 9th, 19th, 30th.—V. 75, p. 134.

Buffalo Rochester & Pittsburg Ry.—Option to Subscribe.—All shareholders of Aug. 1 are offered the privilege of subscribing at par, between Aug. 8 and Aug. 15, 1902, inclusive, to \$1,800,000 new common stock in amounts equal to 10 p. c. of their respective holdings. Subscriptions are payable at office of A. Iselin & Co., No. 36 Wall St., in four instalments of 25 p. c. each, viz., on Aug. 15, Oct. 15, Dec. 15, 1902, and Feb. 16, 1903. Upon payment of the last instalment certificates will be issued and three months' interest at the rate of 4 p. c. per annum will be paid on the par value of the new stock. No interest will be allowed on advance payments. The new stock will be entitled to participate in dividends payable after Feb. 16, 1903.

The company is constructing a branch about 28 miles long, from Williams Crossing, a point on the main line two miles east of Punxsutawney, to McKees, Indiana County, Pa., to reach coal lands which have been acquired and are being developed in the interests of the Rochester & Pittsburg Coal & Iron Co. and the Jefferson & Clearfield Coal & Iron Co. The estimated cost of this branch is \$300,000, to be paid for out of the stock now offered, leaving \$500,000 at the disposal of the company for further extensions or improvements.

This issue will increase the outstanding common stock to \$8,300,000 and leave \$700,000 common stock still available.—V. 75, p. 28.

Canadian Northern Ry.—Land Grant Bonds.—The Dominion Securities Corporation of Toronto and Montreal offers, at 99 and interest, a block of this company's \$2,000,000 first mortgage 4 per cent land grant bonds due Feb. 1, 1919; interest (Feb. 1 and Aug. 1) payable at the National Trust Co., Toronto, or at the Bank of Scotland, London, England. Denominations, \$500 currency or £102 14s. 10d. sterling. Any amount of the issue up to 25 p. c. is subject to redemption in each of the years 1904, 1909 and 1914 at 10 p. c. premium (110) and accrued interest. A circular says:

The bonds are a first charge on 1,365,333 acres of land, at the rate of \$1 50 per acre. Already over 100,000 acres of the lands have been sold at an average price of about \$3 20 per acre, the proceeds from which are paid direct to the National Trust Co. (trustees for the bondholders) to be used exclusively with accumulated interest for the redemption of the bonds. The interest on the bonds is provided by the payment by the Dominion Government of \$30,000 a year direct to the National Trust Co., to be used as far as is necessary to meet bond interest charges.

The same institution offers at 103 and interest a block of the railway company's first mortgage 4 p. c. gold bonds, guaranteed absolutely, both as to principal and interest, by the Government of the Province of Manitoba, payable Feb. 1 and Aug. 1 and due Feb. 1, 1929. Principal and interest payable at the Canadian Bank of Commerce, Toronto, or at the Bank of Scotland, London.—V. 75, p. 76.

Chesapeake & Ohio Ry.—Consolidation of Subsidiary Lines.—The following four subsidiary lines have been consolidated under the title of the Lexington & Big Sandy Ry. with 188½ miles of track and \$4,800,000 capital stock, viz.: Elizabethtown Lexington & Big Sandy RR. (124 miles), Kentucky & South Atlantic (19½ miles), Ohio & Big Sandy (51½ miles) and the Ohio River & Charleston (8½ miles).—V. 74, p. 1194, 679.

Chicago Burlington & Quincy RR.—Called Bonds.—The New England Trust Co. of Boston will pay at par on Aug. 1 Denver extension 4 per cent bonds due Feb. 1, 1922, to the following amounts, viz.: \$90,000 in \$1,000 bonds and \$2,400 in \$100 bonds.—V. 75, p. 28.

Chicago Rock Island & Pacific Ry.—Plan.—We are authoritatively informed that the board of directors will meet early next week to approve a plan for the reorganization of the company. The plan follows the lines of the Chicago & Alton readjustment of 1900 and provides for the formation of a new company, which will take over a majority of the stock of the present Rock Island company. It will thus control the entire Rock Island system, which has been recently almost doubled in extent through the construction of new mileage, the purchase of the Choctaw lines and St. Louis Kansas City & Colorado, and the amalgamation of the Burlington Cedar Rapids & Northern and Rock Island & Peoria. It is also admitted that another company not now identified with the system may be included in the deal. This company, it is thought, may perhaps be the New Mexico Railway & Coal Co., whose line, 165 miles in length, connects the Rock Island with El Paso, Texas, and the Southern Pacific, Mexican Central and other lines which enter that city. Another guess for which no authority is forthcoming, but which has nevertheless affected prices, is that the St. Louis & San Francisco is the road.

Under the plan the Rock Island shareholders will be offered in exchange for each \$10,000 of their stock, \$10,000 in new 4 p. c. bonds, \$7,500 in new preferred stock and \$10,000 in new common stock. The new bonds, it is understood, will be secured by a collateral trust mortgage covering all the deposited shares. The details of the new securities and the name of the new company have not been definitely determined. In consequence of the plan the shares of the Chicago Rock Island & Pacific Ry. Co. sold Thursday as high as 200, contrasting with 190 last week, while the rights to subscribe to the 12½ p. c. of new stock issue announced some time ago are selling at 12½.

The greater Rock Island system, including the lines under construction and the recent acquisitions, aggregates, we are informed, about 8,000 miles (of which 7,300 miles are already built), viz.:

Rock Island proper.....	3,910	St. Louis Kan. City & Colo..	280
Choctaw	1,300	Dallas to Galv'ton (line bldg.)	395
Burl. Cedar Rap. & Northern.	1,400	Other extensions.....	590
Rock Island & Peoria.....	125		
Total all lines, built and building	8,000		

The lines in operation, it is stated, earned last year from 43 to 44 million dollars, while including the extensions the system is expected to show gross receipts in excess of \$50,000,000 annually. While the question of building from El Paso to the Pacific Coast has been considered, such action, it is stated, is by no means assured, or even probable, if satisfactory arrangements can be made with any existing line.—V. 75, p. 134, 76.

Chicago & South Eastern Ry.—Bonds.—Sold at Auction.—Adrian H. Muller & Son sold at auction in this city on July 23, for \$100 per \$1,000 par, \$450,000 general mortgage gold bonds, due July, 1922, \$400,000 of these having July, 1892, coupons on and \$50,000 having July, 1893, coupons on. Benjamin Simpson, of Brazil, Ind., was confirmed by the Supreme Court as receiver of the road last month.—V. 69, p. 1010.

Chicago Union Traction Co.—New Directors.—William F. Harrity of Philadelphia, and John Lambert, Henry G. Foreman and Joseph Downoy of Chicago have been elected directors to succeed William Dickinson, C. K. G. Billings, P. A. B. Widener and Charles L. Hutchinson. The board now consists of eight Chicago men and three Eastern men, viz.: Chicago.—Jesse Spalding, Chairman; Walter H. Wilson, James H. Eckels, John V. Clarke, John M. Roach, John Lambert, Henry G. Foreman and Joseph Downoy; Others.—R. A. C. Smith, H. B. Hollins and William F. Harrity. *Annual Report.*—See page 182.—V. 74, p. 1307.

Cincinnati Georgetown & Portsmouth (Electric) RR.—Electric Service.—This old steam road is about ready for electric service, trial trips of the trolley cars being expected this week. The cars will enter Cincinnati by the tracks of the Cincinnati Traction Co., whose electricity will be used until the power house is completed.

Bonds.—The new 5 per cent bonds (\$1,000,000 authorized) differ in some respects from the description which was furnished in advance, and published in the STREET RAILWAY SUPPLEMENT. They are secured by mortgage to the Union Trust & Savings Bank of Cincinnati, as trustee, and are due Jan. 1, 1932 (not Jan. 1, 1927).—V. 74, p. 727.

Citizen's Railroad Light & Power Co. of Fishkill Landing, N. Y.—New Stock and Bonds.—The State Railroad Commission has approved the company's proposition to increase its capital stock from \$100,000 to \$175,000 and to issue \$100,000 mortgage bonds.

Columbia Railway & Navigation Co.—Sold.—On May 17 the rails in the track were sold under a decree of the Court and on May 24 the property and rights of way were sold by the Sheriff to satisfy contractors' liens. The effort to interest Portland, Ore., capitalists to reorganize the property seems to have failed, although those interested went so far as to organize the Columbia River Co., with \$1,000,000 capital stock, to carry out the plan. (See V. 74, p. 1195.) A few individuals not heretofore interested in the matter are taking steps to purchase in the Sheriff's titles to the railroad property, buy up the outstanding bonds and foreclose the existing mortgages, so as to get a clean title to the property for the least possible outlay of cash.

Paul F. Mohr, promoter of the enterprise, recently made the following statement:

The project contemplated the construction of a standard-gauge road from Columbus, just above Miller's Island, to a point opposite The

Dalles, known as Grand Dalles, a distance of 19½ miles. The road from Parson's Landing, just above Cello Rapids, to a point just below the big eddy in the Columbia, a distance of 10 miles, was completed first, to enable the company to put small boats both on the upper and lower Columbia, from which some revenue could be derived while the rest of the road was being built. This portion was completed about a year ago, when the company ran short of funds. The completed road was subsequently sold under foreclosure proceedings, instituted by the contractors, Chapman & Winters. The company has, under the law, one year in which to redeem the road by paying the judgment.—V. 74, p. 1195.

Columbus Wellston & Southern RR.—Sale Completed.—John W. Dickinson & Co. of Boston, for whom the road was bought at auction on Dec. 4, 1901, have paid the remainder of the purchase price (\$75,000), and Judge Thompson of the United States Circuit Court has decided there should not be a re-sale.—V. 73, p. 1207.

Concord Maynard & Hudson Street Ry.—Bonds.—The Railroad Commission has authorized the company to issue \$165,000 of first mortgage 5 per cent 20-year bonds, to fund floating debt and provide for improvements, new equipment, etc.

Detroit Southern RR.—Purchase of Iron Ry.—The shareholders will vote Aug. 27 on a proposition to purchase from the Iron Ry. Co. its railroad between Ironton, O., and Dean, O., and also the branch in course of construction from a point near Lawrence Station, Ohio, to a connection with the railroad of the Detroit Southern at or near Jackson, Ohio.—V. 74, p. 267.

Denver Northwestern & Pacific Ry.—The Colorado-Utah Construction Co. has been incorporated in Colorado with \$2,000,000 capital stock, to build this road, the President and General Manager, respectively, being Sylvester T. Smith, of Chicago, formerly General Manager of the Denver & Rio Grande, and A. C. Ridgway, General Manager of the Colorado Springs & Cripple Creek Ry. Co. A contract has been awarded for the construction of 18 miles of the road out of Denver, the work to be completed by March 1, 1903. The contract price is reported as about \$30,000 a mile.—V. 75, p. 134.

Doylestown & Willow Grove (Electric) Ry.—Sold.—See Philadelphia Rapid Transit Co. below.—V. 70, p. 1149.

East St. Louis & Suburban Co.—Purchase.—Control of the Citizens' Electric Light & Power Co. of East St. Louis has been purchased by or in the interest of this company for a sum stated as \$600,000. L. C. Haynes, a Vice-President of the East St. Louis & Suburban, has been elected President, and H. D. Sexton has been made Secretary and Treasurer of the Light & Power Co.—V. 74, p. 1355.

Gulf & Ship Island RR.—Earnings.—Returns for the eleven months ended on May 31, 1902, in comparison with the corresponding period of the previous year, show freight earnings of \$1,004,515, as against \$739,489; passenger earnings of \$233,250, as compared with \$176,933, and mail, express and miscellaneous earnings of \$22,342, as against \$17,258. Reduced to a percentage basis, the increases reported for the eleven months are as follows: Freight earnings, 35.83 per cent; passenger earnings, 33.82 per cent; mail, express and miscellaneous earnings, 29.45 per cent; total, 34.96 per cent.—V. 74, p. 1251, 1257.

Indianapolis & Eastern Electric Ry.—Mortgage.—A first consolidated mortgage has been filed to the Central Trust Co. of Indianapolis, as trustee, to secure \$1,000,000 of 5 per cent \$1,000 bonds due July 1, 1927; interest payable semi-annually, either in Indianapolis, at the office of the trustee, or at the Mercantile Trust Co. of New York. The Railway company, a consolidation of the Indianapolis & Eastern Traction Co. and the Indianapolis & Greenfield Rapid Transit Co., was incorporated recently in Indiana with \$1,200,000 authorized capital stock. The company owns a line from Indianapolis to Knightstown, and also, it is said, rights of way to Dublin, Newcastle and Rushville. F. M. Fauvre is President and John W. Chipman Secretary.

Indianapolis & Eastern Traction Co.—Consolidation.—See Indianapolis & Eastern Ry. above.—V. 74, p. 205.

Indianapolis & Greenfield Rapid Transit Co.—Consolidation.—See Indianapolis & Eastern Ry. above.—V. 73, p. 1160.

Inter-Borough Rapid Transit Co.—Brooklyn Tunnel.—See Rapid Transit in New York City below.—V. 74, p. 1089.

Kansas City Mexico & Orient Ry.—Kansas City Terminals.—See Kan. City Outer Belt & Elec. Ry. below.—V. 74, p. 1251.

Kansas City Outer Belt & Electric RR.—Incorporated.—This company was incorporated in Missouri on July 21 to build 6 miles of terminal road at Kansas City for the Kansas City Mexico & Orient Ry. (see V. 74, p. 1251, 1252). The authorized capital stock is \$1,500,000, of which \$500,000 is preferred 4 p. c., non cumulative. The incorporators are:

A. J. Stillwell, E. E. Holmes of Kansas City, Mo.; David W. Mulvane of Topeka, Kan.; Benjamin Schulerle, Burnett N. Simpson of Kansas City, Kan.

Lexington & Big Sandy RR.—Consolidation.—See Chesapeake & Ohio Ry. above.

Lima (Peru) Street Ry.—Incorporated.—This company was incorporated in New Jersey on July 23 with \$5,000,000 authorized capital stock, of which \$1,000,000 preferred 7 p. c. cumulative, to operate street railways in Lima, Callao and other cities in Peru. Incorporators: Charles A. Neville, Henry W. Carter and Charles Bath.

Little Falls & Dolgeville RR.—Sold.—At the foreclosure sale in Herkimer on July 24 the property was bid in for the

bondholders by Michael H. Cardozo of New York for \$260,000.—V. 74, p. 1252.

Louisville & Nashville RR.—Formal Acceptance of Constitution of State of Kentucky.—The directors on July 11 formally voted to accept the provisions of the present Constitution of the Commonwealth of Kentucky ordained Sept. 28, 1891, and also the provisions of Chapter 32 of the Kentucky Statutes, being the Act adopted April 5, 1893, with the amendments thereto.

There is considerable speculation as to the motives prompting the taking of this action after so long a delay. The State Court of Appeals, however, has held it is understood, that corporations continuing business in Kentucky after Sept. 28, 1897, implied thereby an acceptance of the Constitution. Consequently formal acceptance brings the company into harmony with conditions to which it was already, it would seem, practically subject, as well as giving it the advantages which a State corporation may enjoy. Any such plan as rumored for the formation of a Southern Securities Co. to control the Louisville & Nashville, the Southern Ry., etc., would manifestly be out of the question so long as the legality of the Northern Securities Co. is in doubt.

Correction.—In the list of general mortgage bonds drawn for payment June 1, published in the CHRONICLE of May 10, four of the numbers were misprinted. In a previous insertion of the advertisement in our issue of March 29 the correct numbers were given, viz., 18577, 18631, 18711, 18739.—V. 75, p. 135, 75.

Manistique Marquette & Northern RR.—Status.—As stated last week, the Union Trust Co. of Detroit is offering at par and interest \$500,000 of this company's \$1,500,000 first mortgage 5 per cent \$1,000 gold bonds, dated May 1, 1902, due May 1, 1952. A circular says:

The road extends from South Manistique, on the south shore of the upper peninsula of Michigan, to Shingleton, 40 miles, with a branch to McNeil's, 13 miles, the entire mileage, including spurs and side-tracks, being about 75 miles. The road is standard gauge, and connects with the Minneapolis St. Paul & Sault Ste. Marie Ry. and the Ann Arbor RR. at Manistique, and with the Duluth South Shore & Atlantic Ry. at Shingleton. The company will operate a car ferry from Manistique to Northport in Southern Michigan, connecting with the Traverse City Leelanau & Manistique RR., which in turn connects at Traverse City with the Grand Rapids & Indiana Ry., a line controlled by the Pennsylvania RR. Co. Bonds authorized (\$1,500,000) are applicable as follows: To purchase existing railway and terminal property, \$500,000; to re-ballasting, re-building bridges and additional rails and rolling stock, \$100,000; for car ferry and other improvements, \$400,000; reserved for the construction, as required, of an additional car ferry, and the equipment, improvement and betterment of the road, \$500,000.

The earnings for the year ending May 1, 1902, of the predecessor company, the Manistique & Northwestern Ry. Co., were as follows: Gross, \$173,861; net, \$83,783; deduct 5 per cent interest on \$600,000 of bonds, \$30,000; surplus under present conditions, \$53,783. There will be a substantial addition to the net earnings when the boat line between Manistique and Northport is in operation. A contract has already been entered into with the American Ship-building Co. for the first boat (the best of its class), which is to have a capacity of thirty 40-foot cars and is to be completed by April 1, 1903, enabling shippers to avail themselves of a direct line some 85 miles shorter than any present route.—V. 75, p. 135.

Mexican International RR.—Guaranteed Bonds, Subject to Call.—Under date of June 30, 1902, an agreement was authorized by the board of directors of this company and duly executed by its Vice President under its corporate seal, attested by its Secretary, between the National RR. Co. of Mexico, the Mexican International RR. Co., the Metropolitan Trust Co., and the holders of first consolidated mortgage 4 per cent gold bonds, due Sept. 1, 1977, of the Mexican International RR. Co., who shall become parties thereto, whereby provision has been made for stamping on each of said bonds the following:

This bond is subject to an agreement dated June 30, 1902, between National RR. Co. of Mexico, the Mexican International RR. Co., Metropolitan Trust Co. of the City of New York and holders of first consolidated mortgage bonds of the said Mexican International RR. Co., to all the provisions of which the holder hereof assents, and to which, by the receipt and acceptance of this bond such holder has become a party, and for a valuable consideration the holder hereof agrees that National RR. Co. of Mexico shall have the right at any time on or before March 1, 1907, to purchase this bond at the price of \$950 and accrued interest on 60 days' notice, given as provided in said agreement; and that from and after the date of purchase specified in said notice, and upon deposit with said Metropolitan Trust Co. of the City of New York, payable to the holder upon delivery hereof of \$950, together with the interest then accrued on this bond, this bond and all rights therein and in the interest subsequently accruing thereon shall vest in and belong and be payable to National RR. Co. of Mexico and may be collected by said railroad company, and said Metropolitan Trust Co. of the City of New York shall at any time thereafter, if so requested by said railroad company, be authorized as the attorney in fact of the holder hereof to acknowledge payment hereof in full and to satisfy of record the mortgage securing this bond.

In consideration thereof National RR. Co. of Mexico guarantees the due and punctual payment of the principal and interest of this bond.

The back of every bond so stamped bears the following endorsement: Assented bond. Subject to purchase at 95 and interest on or before March 1, 1907." No time limit has been fixed within which holders must present bonds for stamping. There are now listed on the New York Stock Exchange \$3,621,000 guaranteed bonds and \$3,362,000 unguaranteed bonds, the bonds being transferred from one class to the other as the stamping progresses.—V. 75, p. 77.

Millen & Southwestern RR.—Bonds.—The mortgage recently executed by this company to the Citizens' Bank of Savannah, as trustee, secures an issue of \$800,000 first mortgage 80-year 5 p. c. gold bonds of \$1,000 denomination. The road covered includes 32 miles now in operation; also the proposed extensions, one of which is approximately 35 miles and the other 21 miles in length; the total when completed will be something like 90 miles. It is the intention to pledge

this entire issue of bonds for a two-year loan of \$450,000 to be used in the construction of extensions and acquiring additional equipment. This loan will be liquidated from the sale of the bonds at the end of that time. Rails are on hand for the extension from Stillmore to Vidalia.—V. 75, p. 77.

Missouri Kansas & Texas Ry.—Guaranty.—The bonds of the Missouri Kansas & Oklahoma RR. (see V. 74, p. 1038) bear the following endorsement:

For value received, the Missouri Kansas & Texas Ry. Co., a railroad corporation duly chartered, organized and existing under the laws of the State of Kansas, hereby guarantees the payment in gold coin by the Missouri Kansas & Oklahoma RR. Co., of the principal of the within bond at the maturity thereof, and of all interest thereon in gold coin, according to the tenor of the coupons belonging thereto, as they severally become due. In witness whereof, the said Missouri Kansas & Texas Ry. Co. has caused its corporate name to be signed hereto by its President or Vice-President and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, this the 1st day of May, 1902.

MISSOURI KANSAS & TEXAS RAILWAY CO.,
Attest: By.....President.
.....Secretary.—V. 75, p. 135.

New Jersey & Pennsylvania Traction Co.—Amalgamation.—This company is reported to have purchased all the stocks and bonds of the other lines in New Jersey in which the Johnson syndicate, the owners of the Lehigh Valley Traction Co. (page 6 of STREET RAILWAY SUPPLEMENT), is interested, viz.:

Trenton Lawrenceville & Princeton RR., Trenton Lawrenceville & Princeton Extension RR., Princeton Street Ry., Yardley Morrisville & Trenton and Newtown & Yardley Street railways.

The New Jersey & Pennsylvania Traction Co., it is said, will increase its capital from \$1,000,000 to \$1,500,000, and later to \$3,000,000. Jilson J. Coleman is President. The system includes a bridge across the Delaware, a line from Trenton northerly, via Lawrenceville to Princeton, N. J., 12 miles, and another line under construction from Trenton to Yardley, Pa. See V. 73, p. 1112.

New Orleans & Northeastern RR.—Mortgage.—The company has filed a new mortgage in favor of the New York Security & Trust Co., as trustee, to secure \$1,500,000 of 4½ per cent gold income bonds due in 1952.—V. 74, p. 681.

New Orleans Railways.—Proposed Purchase.—See St. Charles Street Ry. below.—V. 75, p. 135.

New York & Port Chester (Electric) Ry.—Franchise.—The Board of Aldermen of Mt. Vernon have granted the company a franchise through the city for its trolley line extension of the New York underground road.—V. 74, p. 884.

Norristown & Main Line & Connecting RR.—Bonds.—The shareholders will vote Sept. 19 at the Reading Terminal on a proposition to issue \$250,000 mortgage bonds, to provide for the construction of a line from Norristown to a connection with the main line of the Philadelphia & Reading at a point above Bridgeport, Pa.

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

Pennsylvania New York & Long Island RR.—See Pennsylvania RR. below.—V. 74, p. 1308.

Pennsylvania RR.—Tunnel Contract.—The Board of Aldermen on Tuesday, by a vote of 56 to 10, rejected the contract made by the Rapid Transit Commission with the Pennsylvania, New York & Long Island RR. Co. for the construction of tunnels connecting New Jersey with Manhattan and Long Island. The contract will be accordingly returned to the commission for modification with special regard to the question of union and resident labor and compensation.

Control of Reading Co.—See that company below.—V. 75, p. 135.

Philadelphia Baltimore & Washington RR.—Bonds.—See Philadelphia Wilmington & Baltimore RR. below.—V. 75, p. 135.

Philadelphia Rapid Transit Co.—Purchase.—Control has been purchased of the Doylestown & Willow Grove Ry. Co., a 13-mile-suburban line.—V. 75, p. 78, 30.

Philadelphia Wilmington & Baltimore RR.—Financial Plan.—The shareholders will vote Aug. 21 on the proposition to consolidate with the Baltimore & Potomac RR. under title of the Philadelphia Baltimore & Washington RR. Co. Both roads are controlled by the Pennsylvania. A press despatch says:

The financial plan includes the issue of 507,000 shares of the par value of \$50 a share of \$25,350,000, which, or a majority of which, will be owned by the Pennsylvania and the Northern Central Ry. companies. Consolidated mortgage bonds are to be issued to pay for the cost to be assessed for the union terminals to be erected in Washington, a part of the cost of which is to be assessed against the Baltimore & Ohio and a part against the Pennsylvania, as owner of the Baltimore & Potomac. In this mortgage provision will also be made to take up at maturity the bonded indebtedness of the two companies to be consolidated, amounting to about \$12,500,000.—V. 75, p. 135.

Rapid Transit in New York City.—Brooklyn Tunnel.—The Rapid Transit Commission on Monday opened bids for the construction of a tunnel from the City Hall, New York, to the Battery and under the East River to Brooklyn. Two bids were received from the Rapid Transit Construction Co., which is building the subway in Manhattan, and whose stock is owned by the Inter-Borough Rapid Transit Co. (see page 74 of INVESTORS' SUPPLEMENT). The first offered to build the tunnel for \$2,000,000. The second bid proposed to construct the tunnel for \$3,000,000, and if this bid be accepted to construct in addition for the nominal sum of \$100,000 a subway under Broadway from Union Square to 42d Street. Passengers in either case were to be conveyed from the Bronx to the Brooklyn terminal for one five-cent

fare, it being proposed to carry them to Jamaica, via the Long Island RR., for 3 cents additional. The Rapid Transit Company of Brooklyn bid \$7,000,000, with free transfer to most of its lines, passengers, however, to Coney Island and other points south of Kings Highway to pay 5 cents extra. Each of the bids called for \$1,000,000 additional for terminals and real estate.

On Thursday the Commission voted unanimously to accept the \$2,000,000 bid of the Rapid Transit Construction Co., which represents the Belmont-McDonald syndicate. The alternative bid was not considered, counsel advising that the Broadway extension could not be contracted for in the way proposed. The construction of the Brooklyn tunnel, it is said, will cost several times the amount bid by the Rapid Transit Construction Company, while the Broadway line from Union Square to 42d St. would cost, it is stated, at least \$3,600,000. In view of the small cost to the city under the contract just awarded, the Commission voted to direct its Chief Engineer to prepare a plan for another tunnel railroad, this one to afford direct connection between the region of the Manhattan City Hall Park and the Borough Hall Park in Brooklyn. See terms of contract in V. 75, p. 30.

Third Track.—The Commission on Thursday also authorized by a unanimous vote the construction of a third track in the Bronx.—V. 75, p. 136.

Reading Company.—Dividend—Voting Trust—Purchases of Stock.—The "Philadelphia Ledger" on Wednesday said:

It was stated yesterday by an official that it was not necessary that the dividend be declared in August to fulfil the requirements for the dissolution of the voting trust, but that, if this action were taken at any time before the end of the year, it would answer the same purpose. Those who believe the dividend will be passed and the voting trust thus retained indefinitely, point to the inroads the strike of the anthracite mine workers has made upon the cash reserve fund of the company. Those who believe the directors are to declare the necessary 2 per cent dividend in order to do away with the voting trust point to the probability of the control of the company having changed hands, and the desire of the new owners—attributed generally to the Pennsylvania—to secure the direct management of the property. If the dividend is passed it will be looked upon by many as an indication that the Morgan interests desire to continue the present status of the property. If the dividend be declared, there are many who believe that it will mean the property has changed hands, and that a new power is to control the future of the Reading.

The "Philadelphia Press" also says that there is a growing belief that the Pennsylvania RR. and its allied interests are the powers behind the persistent buying of Reading. Owing to the extension of the Gould lines to the eastern seaboard, the object which would actuate the Pennsylvania in an effort to place the control of the Reading in friendly hands is not difficult to discover, but in view of the community of interests established with the Vanderbilts touching the Lehigh Valley and other coal properties, it is scarcely likely that the Pennsylvania would attempt to buy the Reading single handed.—V. 74, p. 1356.

St. Charles Street Ry., New Orleans.—Offer for Control.—The New Orleans Railways on July 19 offered to purchase the \$953,300 capital stock, or a controlling interest therein, at \$210 per \$100 share, of which \$50 a share to be paid in cash and the balance in 4 per cent mortgage bonds on all the street railway lines in the city, these bonds to be paid at the end of two years and to be subject to call at any time within that time. At last accounts the directors of the St. Charles Road had not formally approved the offer, but it is stated with much positiveness that a majority in interest of the shareholders have signified their intention of accepting the terms named.

Bond Sale.—The directors on July 19 awarded \$75,000 of the new 4 per cent first mortgage 50-year bonds as follows: To the Germania Savings Bank of New Orleans, \$20,000 at 104 $\frac{1}{2}$; to Stanton & Littlefield and another bidder, \$55,000 at 104 $\frac{1}{4}$.—V. 74, p. 328.

St. Joseph (Mo.) Railway, Light, Heat & Power Co.—Sold.—All the stock and bonds have been purchased by J. & W. Seligman & Co. and E. W. Clark & Co. President W. T. Vanbrunt remains in charge.—V. 61, p. 926.

St. Louis (Mo.) Terminal Depot Co.—New Enterprise.—This company was incorporated in Missouri on July 12 with nominal capital stock of \$50,000, 5 per cent paid. Incorporators: W. B. Doddridge, T. C. Doremus, Edward F. Goltra, M. M. Stephens and J. C. Van Blarcom. The company proposes to expend between \$10,000,000 and \$15,000,000 in building:

(a) A bridge over the Mississippi River at Mullanphy St., St. Louis; the franchise for this it controls; (b) an elevated road from the Levee out Clark Ave. to Forest Park; (c) a passenger depot near 12th St. and Lucas Ave.; (d) freight houses and yards between Washington Ave. and Spruce St., Main St. and the Levee; (e) connecting lines between the Burlington Bridge in the North End and the Iron Mountain station at Chouteau Ave.

The company's application for a 50-year franchise (see St. Louis "Globe-Democrat" of July 10) will be acted upon next fall. St. Louis and Eastern capitalists identified with the Tennessee Central RR are interested in the project. Rock Island officials and Terminal RR. parties deny that their companies are back of the project. W. B. Doddridge has been elected President; Edward F. Goltra, Vice-President; M. M. Stephens, Secretary, and J. C. Van Blarcom, Treasurer.

Santa Fe Central Ry.—Mortgage.—The company has made a mortgage to the Pittsburg Trust Co. of Pittsburg, as trustee, to secure \$2,500,000 of 5 p. c. 40-year \$1,000 sinking fund gold bonds. The road is under construction and expected to be completed before the end of the current year. It extends from the junction with the Denver & Rio Grande and Atchafalaya on Topeka & Santa Fe lines at Santa Fe, N. M., due south

to Torrance, N. M., the junction point with the Rock Island & El Paso Railway, a distance of 117 miles. Bonds to the amount of \$2,000,000 are issuable at once, and the remaining \$500,000 will be available after Jan. 1, 1904, for improvements and extensions. A sinking fund is to be created five years after the commencement of operations. The altitude of the line varies from 6,125 to 7,000 feet. The company was incorporated in July, 1901, with \$2,225,000 capital stock. H. H. Andrews of Santa Fe is President and J. E. Saint and J. T. McLaughlin of Albuquerque are respectively Secretary and Treasurer.

Smyrna & Delaware Bay RR.—Sold.—At the Sheriff's sale on July 5 this property was sold to John T. Dyer of Norristown, Pa., for \$15,150.

Union Ry. Co. of Memphis, Tenn.—Sale.—The shareholders were to vote on July 23 to approve a "contract between President H. L. Brinkley and George J. Gould of Lakewood looking to a sale to Mr. Gould of a majority of stock in the company." The company has a franchise for the construction of a belt railroad in the city of Memphis (see ordinance in full in Memphis "Evening Scimitar" of June 11). Mr. Gould, it is said, will pay about \$175,000 for the \$30,000 outstanding capital stock or a majority thereof.

Union Traction Co. of Indiana.—Lease and Mortgage.—The company's lease of the property of the Indianapolis Northern Traction Co. for fifty years from July 1, 1902, subject to that company's mortgage for \$5,000,000 to the Colonial Trust Co., as trustee, has been filed for record. The Union Traction Co. is to build and operate the lines of the Indianapolis Northern Traction Co. and pay all taxes, and other expenses; it also guarantees the bonds. See V. 75, p. 136.

Ventura & Ojai Valley Ry.—Bonds.—The shareholders will vote Sept. 5 at San Buena Ventura, Ventura Co., California, on a proposition to issue \$150,000 of 5 per cent gold bonds to mature on Sept. 5, 1932. The road extends from Ventura to Nordhoff, 16 miles, and was recently reported as purchased from the Southern Pacific Co. by Wm. R. Statts Co., H. L. Van Schaick and others of Pasadena, and George C. Power and W. H. Post of Ventura. An extension of 10 miles from Nordhoff southeasterly to Santa Paula, it is said, is contemplated.

Virginia Passenger & Power Co.—Mortgage.—This company has filed its mortgage to the Merchants' Trust Co. of New York, trustee, to secure 5 per cent 50-year first consolidated mortgage gold bonds to an amount not exceeding \$15,000,000.

Strike.—The strike which on July 16 tied up the entire street railway system of Richmond was ended on July 21, the company having conceded the demand for a nine-hour day. This change, it is said, will necessitate the employment of about sixty additional men.—V. 74, p. 1357.

West Chester (Pa.) Street Ry.—New Securities.—The shareholders on July 15 ratified the proposition to increase the capital stock from \$60,000 to \$1,000,000 and also, presumably, to make the proposed mortgage for \$1,000,000. See V. 74, p. 1040.

Western Maryland RR.—Directors.—A. H. Calef, Treasurer of the Missouri Pacific Ry., and H. C. Deming, Vice-President of the Mercantile Trust Co. of this city, have been elected directors, the latter temporarily in place of George Gaither of Maryland, who is now in Europe.—V. 75, p. 79, 31.

West Michigan Traction Co.—Bonds.—The mortgage made last fall to the Knickerbocker Trust Co., as trustee, secures \$2,500,000 of 5 per cent gold bonds dated Jan. 1, 1902, due Jan. 1, 1932; interest payable July 1 and Jan. 1 at office of trustee. Bonds to the amount of \$199,000, we understand, have been issued. President, Chas. O. Hadley; Secretary, Geo. H. Moore. See V. 73, p. 958.

Wilkesbarre & Western Ry.—Payment to Bondholders.—The Central Trust Co. will pay to the owners of coupons Nos. 8 to 31 inclusive, of the bonds of 1836, their pro rata share of the proceeds of sale of the mortgaged property upon presentation of said coupons at its office, No. 51 Wall St., New York City.—V. 74, p. 579.

Youngstown-Sharon Electric Railway [& Light Co.—Purchase of Stock.—The report that William H. Park of Youngstown and Sanderson & Porter and the New York Security & Trust Co. of this city have purchased the stockholdings of the Penhale-Devitt Syndicate in this property, is pronounced substantially correct.—V. 74, p. 323.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Sugar Co., Ogden, Utah.—Beet Sugar Consolidation.—The stockholders of the Ogden and Logan (beet) sugar companies voted on July 3 to consolidate the properties under the title of the Amalgamated Sugar Co., with \$1,000,000 authorized capital stock. The new company will give 1 $\frac{30}{100}$ shares of its preferred and 65 share of its common stock for one share of Logan stock; and two shares of preferred and one share of common for each share of the Ogden company. The new company, it is said, will acquire (probably at \$125) the entire capital stock of the Oregon Sugar Co. of La Grande, Ore. The directors of the Amalgamated are:

David Eccles, President; Thomas D. Dee, Vice-President; H. H. Spencer, Fred. J. Kiesel, Joseph Booweroff, Joseph Clark and George Stoddard, all of Ogden; Joseph F. Smith of Salt Lake, E. B. Eliffon of Layton and C. W. Nibley of Baker City.

Fifty per cent or more of the \$600,000 stock of the Greeley (beet) Sugar Co. of Utah, and also of the stock of the Utah Sugar Co. (V. 74, p. 584) recently passed under the control of Eastern capitalists, and it is suspected, notwithstanding denials, that the Amalgamated company is to come under similar control. Whether the American Sugar Refining Co. or the new Federal Sugar Refining Co., both of which companies have recently been reported as purchasers of beet-sugar plants, are concerned in the above transactions is not quite certain.

American Grass Twine Co.—Subsidiary Company—The American Grass Products Co. was incorporated in New York on July 3 with \$1,500,000 capital stock to operate the new plant to be constructed at Glendale, L. I. (V. 75, p. 31.) The new company is a consolidation of the two controlled companies, the American Furniture & Manufacturing Co. and the Curled Fiber Manufacturing Co. (see official statement, V. 73, p. 1262), and in addition to making furniture from Western "wire" grass twine and mattresses from salt marsh grasses will enter a new field, viz., that of manufacturing by machinery "China matting" from fibers imported from China.—V. 75, p. 31.

American Packers' Association.—Bonds.—A mortgage has been made to the Real Estate Trust Co. of Philadelphia, as trustee, to secure \$1,000,000 of 6 p. c. 30-year bonds, covering, it is stated, sixty different canning properties in fourteen counties in Delaware, Maryland and New Jersey. William L. Stevens is President and C. M. Dashiell, Secretary.—V. 74, p. 1141.

American Smelting & Refining Co.—Zinc Company—Interests identified with the company are negotiating in their individual capacity with the owners of zinc and lead properties in Missouri, with a view to a consolidation of the leading zinc companies. The smelting company, it is stated, has no part in these negotiations, but would naturally work in harmony with the new company, which would in effect be an auxiliary corporation.—V. 75, p. 136, 31.

American Window Glass Co.—Change in Stock—Control of Blowing Machine.—The Pittsburg "Gazette" on July 23 printed the following apparently inspired statement:

Plans are soon to be presented to the directors for the conversion of the present \$13,000,000 common stock into second preferred stock, and the issuance of a new lot of common stock to be used in securing exclusive rights for the United States in the window-glass-blowing machine, which is owned by some of the officers of the company. The purpose of the plan is to secure for the company absolute control in the blowing machine for all time. This will not be an absolute ownership, but the company will stand alone in this country as the first producer of machine-made window glass. Those interested say that it is already a certainty that the machine will be used at many of the factories of the company, and it may be adopted as its only method of production. It eliminates all the skilled labor up to the flattener. It is expected to cut the cost of production nearly in half.

The new second preferred stock will provide for the payment of 7 per cent cumulative dividends. This stock will be exchanged for the present issue of common stock, on which dividends at the rate of 5 per cent a year are being paid. The basis of exchange will be arranged partially in reference to the market value of the present issue of common stock.

The owners of the window-glass-blowing machine rights recently, it is said, refused an offer of \$10,000,000 to sell these rights.—V. 74, p. 886.

Binghamton Light, Heat & Power Co.—Bonds Offered.—N. W. Halsey & Co. offer at 102 and interest (by advertisement on another page) \$400,000 of the \$500,000 first mortgage 40-year 5 per cent bonds of the Binghamton Light, Heat & Power Co. falling due July 1, 1942, but subject to call for the sinking fund at 110 and interest serially on and after July 1, 1912. The company controls the entire electric light and power business in Binghamton, the largest and most important commercial centre in Southern-Central New York. The company has a franchise described as liberal and perpetual; it also has a profitable contract with the city for municipal lighting. The purpose of the issue is to refund existing indebtedness and provide for thorough reconstruction of the property to meet the growing needs of the business. The advertisement says:

Capitalization—Stock, preferred, 6 per cent non-cumulative, \$150,000; common, \$500,000. Bonds, 1st mortgage 5s, \$500,000, applicable as follows: Present issue, \$325,000; to be issued on completion of improvements, \$5,000; for future extensions, under rigid escrow provisions, \$100,000. Sinking fund—\$5,000 annually from 1903 to 1917; \$7,500 annually from 1918 to 1942. In 1898 gross earnings were \$84,528; in 1899, \$88,137; in 1900, \$91,943; in 1901, \$95,442; in 1902 (estimated on basis first five months), \$101,321. When the company has had the benefit of the pending improvements for a year our engineers estimate that the earnings will be: Gross, \$125,000; net, \$55,000; interest charge (5 p. c. on \$400,000), \$20,000; surplus for sinking fund and dividends, \$35,000.

By-Products Paper Co., Niagara Falls, N. Y.—New Enterprise.—This company was recently incorporated at Albany with \$2,000,000 authorized capital stock, to manufacture, by a patented process, fine paper stock from flax straw, a waste product in the growing of flax seed, large quantities of which are burnt upon the fields in North Dakota and elsewhere in the Northwest. The "Paper Trade Journal" says:

Under the Hickman patent process this fibre is recovered from the straw in a clean and satisfactory condition for paper making. The By-Products Paper Co. has acquired the Hickman patents from the French Hickman Flax Fibre Co., Limited, of London, England, which company was first to undertake their working, and has also acquired the mills of the French-Hickman Co. at Niagara Falls and Fargo, N. D. It has also acquired a number of fibre mills in North Dakota. The full capacity of the Niagara Falls mill will be about 30 tons of pulp per day, which output will be disposed of to manufacturers of high-grade writing papers.

Central Coal & Coke Co.—Dividend on Common Stock Increased.—The report for year ending June 30, 1902, will be

found on page 182. The regular quarterly dividends at the rate of 5 per cent per annum have been declared on the \$1,875,000 preferred stock for the ensuing year and are payable at the usual time. The quarterly dividends on the \$5,125,000 common stock have been increased to 1½ per cent, payable on the regular dates.

Mortgage.—This company is filing a \$2,000,000 mortgage.—V. 74, p. 1141.

Chicago Railway Equipment Co.—Mortgage.—A mortgage has been made to the American Trust & Savings Bank of Chicago, as trustee, to secure \$500,000 of 5 per cent bonds due in from six to ten years. This issue, it is stated, is made to cover the purchase of the Monarch Brake Beam Co. and the brake-beam business of the Sterling-Worth Co. The mortgage covers property in Chicago, Ill., and Hudson County, N. J., including the Equipment Company's plant in Jersey City. Nearly 2,000,000 of the company's metal brake-beams are reported in use. H. S. Burkhardt is President.

Citizens' Electric Light & Power Co., East St. Louis.—Sold.—See East St. Louis & Suburban Co. under "Railroads" above.—V. 74, p. 1254.

City of Chicago Brewing & Malting Co.—Sales.—The company has issued the following statement of operations for the six months ending March 31, 1902:

The sales of beer have been 163,225 barrels, an increase of 26,056 over the same period of the previous year. The sales for April and May show an increase of 10,240 barrels. In spite of this large increase of sales, however, the result of the half-year's working compares unfavorably with that of the corresponding period twelve months ago, owing partly to the increase in the cost of labor and partly to the decreased cost of the selling price of beer.—V. 74, p. 154.

Cleveland & Sandusky Brewing Co.—Status.—Denison, Prior & Co. in an advertisement say in part:

The company was organized in May, 1898, as a consolidation. (See V. 66, p. 1139, 1188.) The output of its plants represents over 90 p. c. of all the beer sold in Northern Ohio and fully 75 p. c. of all that is sold in the City of Cleveland. The company also owns in fee a large number of beer-distributing stands in Cleveland and adjoining towns, which together with leases take fully 75 p. c. of its present output. In April, 1902, the company purchased the breweries, good will, etc., of the Schlather Brewing Co., as well as most of its saloon properties in Cleveland and adjacent towns. The Schlather was the largest independent plant in Cleveland. The capacity of the eleven plants of the Cleveland & Sandusky is over 800,000 barrels of beer annually, and the business recently has necessitated substantial additions to the plants.

Directors: Ernst Muller (President), Jacob Kuebler (First Vice-President), John M. Leicht (Second Vice-President), W. H. Chapman (Secretary and Treasurer), Simon Fishel (General Manager), Herman C. Baehr, John E. Stang, E. H. Bourne, L. W. Prior, E. R. Chapman, Emil Joseph, Herman Schmidt, F. W. Gehring, James R. Sprankle and L. Schlather.

Capitalization: First mortgage 6 per cent bonds, \$5,773,000; 6 per cent preferred stock, \$2,386,500; common stock, \$2,386,500. No other mortgage indebtedness, no floating indebtedness and an ample working capital. For the first five months of 1902 the output and sales show an increase of more than 21,000 barrels over the output and sales of the corresponding period of 1901. As a sinking fund the company pays each year, to a trustee, during the life of the mortgage, the sum of \$50,000 in cash, for the purchase of bonds of the company at not exceeding 107½ and interest. The interest earned on these sinking fund bonds (which are stamped "not negotiable"), together with the annual payment, is annually invested in additional bonds, thus making a yearly augmentation of the fund. The net earnings allow the payment of the regular dividend upon the preferred stock issue and dividends upon the common shares and at the same time leave a handsome cash surplus. The preferred stock of the company is very soon to be put on a permanent 6 per cent dividend basis, and persons familiar with the affairs of the company will not be surprised if the common stock begins to draw dividends within a year.

The declaration of dividends on the preferred shares at the rate of 6 p. c. per annum was begun last week. See V. 75, p. 79.

Colorado Fuel & Iron Co.—Proxies Asked.—Harris, Gates & Co. have obtained a court order giving them access to the list of stockholders in order that they may send out requests for proxies for the annual meeting in Denver Aug. 20. The firm states that it holds \$2,400,000 of the stock. Associated with Mr. Gates are said to be James A. Blair of Blair & Co. and John J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago. The transfer books close on July 31.

Contracts.—The company has placed in Pittsburg contracts estimated at \$1,000,000 on account of the new steel works and furnaces at Pueblo. Chief Engineer Helander is quoted as saying:

We are building at Pueblo one of the largest groups of furnaces and rolling mills in the country. We shall mine our own fuel and ore, make our own pig iron and roll our own mill products. The Ritter-Conley Manufacturing Co. is to furnish the structural steel for our buildings and smokestacks, the Mesta Machine Co. is to equip the mills, and the American Bridge Co. is to build the bridges on the railroads connecting the furnaces with the mines.—V. 75, p. 32.

Commercial Pacific Cable Co.—Cable to Manila.—The company has signed a contract with the Telegraph Construction Co. of London for the manufacture and laying of the cable from Honolulu to Manila, via Guam. The construction company guarantees to complete the cable by June, 1903, if furnished with the necessary soundings.—V. 74, p. 1810.

Consolidated Gas Co. of Baltimore.—New Directors.—At the annual meeting on July 21 the stockholders in opposition to the old management elected their ticket, 82,556 shares being voted, of which 54,872 were cast for the straight ticket of the opposition party. President Latrobe and Messrs. James A. Gary and C. H. Dickey were on both tickets and were re-elected. The new board embraces:

H. Crawford Black, President of the Black Sheridan-Wilson Co. and First Vice-President of the Fidelity & Deposit Co.
Michael Stein, of Stein Bros., bankers.
Hon. James A. Gary, ex-Postmaster General and head of the firm of James S. Gary & Son, cotton duck manufacturers.

Frederick W. Wood, President of the Maryland Steel Co.
John Whitridge, banker.
Townsend Scott, of Townsend Scott & Son, bankers.
Thomas O'Neill, head of O'Neill & Co., merchants.
Hon. Ferdinand C. Latrobe.
Daniel C. Ammidon, head of Ammidon & Co., importers of metals.
Charles H. Dickey, President of the Maryland Meter Co.
Ernst Schmeisser, managing director of the American Snuff Co.
Charles T. Crane, President of the Farmers' & Merchants' National Bank.

Subsequently the following officers were elected:

President, Gen. F. C. Latrobe, re elected; First Vice-President, Charles T. Crane; Second Vice-President, Ernst Schmeisser.
Executive Committee—Messrs. Crane (Chairman), Latrobe, Schmeisser, Gary, Stein, Ammidon and Dickey.
Finance Committee—Messrs. Scott, Black and Whitridge.
—V. 75, p. 137, 133, 32.

Consolidated Gas Co., New York.—Electric Light Rates Reduced.—A reduction of 25 per cent in the price of electric-light service will take effect Sept. 1.—V. 74, p. 266.

Coosa Iron & Steel Co. of Talladega, Ala.—Foreclosure.—The Central Trust Co., as trustee, has brought suits against the Coosa Iron & Steel Co. and the Coosa Valley Co. of Talladega to foreclose mortgages of \$250,000 and \$100,000, respectively. John C. Soley of Talladega has been appointed receiver of both the defendant companies.

Cotton Press Consolidation.—Deal Pending.—Col. S. B. McConnico of New Orleans, representing a New York syndicate, has secured options on all or nearly all of the cotton presses at New Orleans for the purpose of effecting a consolidation. A considerable sum is reported to have been deposited in this city in connection with the deal.

Delaware & Madison (Ind.) Counties Telephone Co.—Bonds Offered.—Harry B. Gates & Co. of Indianapolis recently offered for sale \$150,000 of this company's \$500,000 1st mortgage sinking fund gold 5s; Union Trust Co. of Indianapolis, trustee. With each \$1,000 bond is given \$250 in stock.

Distilling Co. of America.—Certificates of Deposit—Listed—Time Extended.—A majority of both classes of stock having been deposited with the Mercantile Trust Co. under the readjustment plan (V. 74, p. 1358), the certificates of deposit were listed by the listing committee of the New York Stock Exchange, and in pursuance of the requirements of the Exchange the time for the deposit of securities under the plan is extended to and including Aug. 1 next, after which date no deposits will be received except under such terms as the committee may prescribe.—V. 75, p. 137, 79.

Dominion Coal Co.—Contract.—See New England Gas & Coke Co. below.—V. 75, p. 27, 34.

Dominion Iron & Steel Co.—Contract.—See New England Gas & Coke Co. below.—V. 75, p. 27.

East Boston Gas Co.—Dividend Again Reduced.—The dividend paid this month was only 3 p. c., contrasting with 3½ p. c. last January and also in July, 1901, with 4 p. c. in January, 1901, and 5 p. c. half-yearly in 1900. Stock, \$230,000 in \$25 shares; no bonds.—V. 73, p. 140.

Evansville (Ind.) Gas & Electric Co.—Bonds Offered.—Farson, Leach & Co., Devitt, Tremble & Co. and Mason, Lewis & Co. are offering at 101 and interest the unsold portion, \$600,000, of the present issue of \$950,000 five per cent first mortgage and refunding \$1,000 gold bonds, dated June 1, 1902, and due June 1, 1933, but subject to call after June 1, 1912, at 105 and accrued interest. Interest payable June 1 and Dec. 1 at the American Trust & Savings Bank, Chicago, Ill., or the First National Bank of New York. Total authorized issue, \$1,250,000, of which reserved for future extensions and improvements, being issuable only for 85 p. c. of cost of same, \$300,000. Capital stock, \$600,000. The company's gross earnings for year ending Dec. 31, 1901, were \$188,715; net earnings over maintenance, taxes, etc., \$60,485, contrasting with \$60,132 in 1900 and \$57,051 in 1899. For the five months ended May 31, 1902, net earnings were \$29,871, against \$24,857 in 1901; increase, 20 p. c.

President R. K. Dunkerson says under date of June 28:

The company was organized in 1884, being a consolidation of the Evansville Gas Co. and the Brush Electric Light & Power Co. We have since purchased the property and franchises of the Fort Wayne Jenny Electric Light Co., so that now our company controls all the private and public gas and electric light privileges in the city. Our franchises are liberal and not limited as to time. The sales of gas in 1901 amounted to 109,673,300 cubic feet; in 1900, to 105,160,500 cubic feet; in 1899, to 99,308,500 cubic feet. The company has a five-year contract with the city for both gas and electric lighting, dated Aug. 1, 1900. Since 1893 and up to and including the year 1900, regular dividends amounting to \$36,000 a year and interest charges of \$10,000 a year have been paid in addition to maintenance and extensions. Our gas plant is up to date, with a daily capacity of 500,000 cubic feet. A contract has been let with the United Gas Improvement Co. of Philadelphia for the installation of a water gas plant with a guaranteed daily capacity of 400,000 cubic feet. The distribution system consists of 50 miles in mains, all in first-class condition. The electric light plant has just been completely overhauled. Extensions are contemplated.

In lieu of a sinking fund the company agrees to call in by lot and pay at a premium of 5 p. c. \$10,000 of bonds on June 1, 1913, and annually thereafter until and including June 1, 1922, and the sum of \$15,000 of bonds on June 1, 1923, and a like sum annually thereafter until and including June 1, 1932.—V. 74, p. 1310.

Fall River (Mass.) Gas Works Co.—Change in Control.—Lee, Higginson & Co. have bought from the United Gas Improvement Company of Philadelphia the controlling interest in the \$450,000 stock of the Fall River Gas Works Co. at a price reported as \$190 per \$100 share. The Massachusetts Gas Commission recently authorized an increase in the stock to \$635,000, to pay for improvements. The company has no bonds outstanding and has been paying dividends at the rate of 8 per cent per annum.

Fort Wayne Jenny Electric Light Co.—Sold.—See Evansville Gas & Electric Co. above.—V. 75, p. 80.

(George A.) Fuller Co.—Consolidation Scheme.—Efforts are being made to arrange a consolidation of this company and the New York Realty Corporation, Alliance Realty Co., Century Realty Co. and certain real estate interests of the Central Realty Bond & Trust Co. The capital stock of the new company will probably not be less than \$65,000,000, and be divided into about \$30,000,000 6 p. c. preferred and \$35,000,000 common stock. The name of the new concern will probably be the Fuller Realty & Construction Co.—V. 74, p. 1142.

(J. M.) Guffey Petroleum Co., Beaumont, Tex.—Further Particulars.—The facts regarding the proposed \$5,000,000 bond issue were given July 5. See also V. 75, p. 137.

The company was incorporated in Texas in May, 1901. President J. M. Guffey says:

We own and control for oil purposes 1,000,000 acres of land in Texas and Louisiana (about 900,000 acres being in Texas), including the original Lucas well, McFadden No. 3 and Gladys well, aggregating an enormous production of oil; also pipe line extending from the wells to the docks at Port Arthur, where vessels and railroad cars are loaded with oil.

General Manager J. C. McDowell says:

We are taking out of our Beaumont wells about 15,000 barrels of oil daily, selling about 5,000 of this and tanking about 10,000. We have 1,500,000 gallons of oil tankage up at Beaumont, and are putting up 2,500,000 gallons of oil tankage. An agreement with the Shell Transport & Trading Co. provides for shipments of our fuel oil to Europe.

Our refinery at Port Arthur is running night and day, and turns out 5,000 barrels of oil per twenty-four hours. We have let contracts to increase its capacity to 15,000 barrels just as soon as the construction work can be done.

The Gulf Refining Co., capital stock \$750,000, is owned by the same interest, and it is understood holds the title to the Port Arthur refinery. The directors of the Guffey company include:

J. M. Guffey (President), James H. Reed, Andrew W. Mellon and T. Hart Given, all of Pittsburg; A. F. Lucas, Robert A. Greer, Hal W. Greer, G. C. Simmons, B. F. Trexel and Percy Wiess, all of Beaumont.—V. 75, p. 137, 32.

Hackensack (N. J.) Water Co.—Mortgage Filed.—The company has filed its new mortgage to the Hudson Trust Co., as trustee, to secure \$6,000,000 of 4 per cent 50-year gold bonds. See V. 74, p. 1811.

Home Telephone Co., Los Angeles.—Securities.—The capital stock has been increased from \$500,000 to \$3,000,000; \$500,000 bonds were recently sold with a bonus, it is said, of 50 p. c. in stock.—V. 74, p. 1041.

Hood Rubber Co.—Stock Increased.—The capital stock has been increased from \$800,000 to \$900,000.—V. 71, p. 1070.

Independent Gas & Power Co., San Francisco.—In Operation.—The company began supplying gas on July 1. The capacity of the plant is reported as 2,000,000 ft. per day. The 40 miles of mains in the system are all south of Market St.—V. 74, p. 382.

International Steam Pump Co.—Orders.—The total orders received in June and the quarter ended June 30 for 1902, 1901 and 1900, and the orders on hand June 30, are reported as follows:

Orders.	1902.	1901.	1900.
Month of June	\$1,312,390	\$793,837	\$607,238
3 months ended June 30.....	2,759,155	2,313,077	2,030,084
Orders on hand June 30.....	5,653,401	2,439,182	2,069,973

—V. 75, p. 76, 82.

Iron Steamboat Co.—Sale Aug. 6.—The foreclosure sale will take place at the Brooklyn Real Estate Exchange on Aug. 6.—V. 74, p. 1041.

Jefferson & Clearfield Coal & Iron Co.—Dividend.—The company has declared a dividend of 5 per cent on the common stock, payable Aug. 15. The previous payment on this stock was 2 per cent Aug. 15, 1900. The usual semi-annual dividend of 2½ per cent on the preferred stock was also declared, payable Aug. 15.—V. 71, p. 238.

Lawrence Cement Company of Pennsylvania.—Dividend Payments.—This company organized under Pennsylvania laws in 1893, with a capital of \$600,000, in January, 1902, paid its first dividend of 4 per cent, and has now declared another dividend of 2 per cent, payable August 15. E. R. Aokerman, No. 1 Broadway, is President, and H. R. Munger is Treasurer.

Lone Star & Crescent Oil Co.—Plan Approved.—The shareholders on July 22 approved the proposition of Isidore Newman & Son, of New Orleans, to reorganize the company with a larger capital.—V. 75, p. 138, 80.

Michigan Telephone Co.—Extension.—A large majority of the consolidated mortgage 5 per cent bonds having been deposited with the Old Colony Trust Co. of Boston, as depository, the time for the deposit of bonds has been extended until Aug. 5, after which no deposits will be received except upon such terms as the committee may prescribe. See V. 75, p. 33.—V. 75, p. 133.

Municipal Gas & Electric Co. of Rochester, N. Y.—Bonds Offered.—This company, which on June 8 absorbed the Citizens' Light & Power Co. (V. 72, p. 182), has made an issue of bonds, \$650,000 of which are offered for sale. See Rochester Gas & Electric Co. below.—V. 74, p. 99.

National Asphalt Co.—Reorganization Plan.—The committee representing the securities of this company and the committee representing the Asphalt Co. of America 5s have agreed on the following plan:

A new company is to be organized under the laws of New Jersey, or some other State, which company may issue capital stock as follows:

Preferred 5 p. c. stock, cumulative after two years, entitled to no dividends in excess of 5 p. c., but preferred in liquidation as to its par value and all accumulated dividends. Also, convertible at option of holders into common stock at any time when the transfer books are open, at the rate of \$150 in common stock for each \$100 of preferred stock surrendered. Also, subject to redemption at option of company at any time after three years from the issue thereof, at the rate of 110 p. c. of its par value on ninety days' notice; but during such ninety days the holder to have the option to convert it into common stock, notwithstanding such notice of redemption. Total issue not to exceed.....	\$14,000,000
Of which, in exchange for Asphalt Co. of America 5s, \$26,932,255, paying assessment.....	13,466,127
For purposes of reorganization of the new company.....	533,873
Common stock not exceeding.....	\$17,000,000
Of which to syndicate exchanging \$2,500,000 of Asphalt Co. of America 5s for com. stock, 60 p. c.....	1,500,000
Purchasing syndicate for \$2,250,000 cash.....	4,500,000
National certificate holders (\$5,988,520) 40 p. c. if paying assessment.....	2,395,408
Nat. pref. stock (\$8,003,744) 11 p. c. if paying ass'tmt..	880,412
Nat. com. stock (\$11,551,570) 4 p. c. if paying ass'tmt..	462,063
Compromise of claims against stock of Gilson Asphaltum Co.....	260,000
Reserved toward conversion of preferred stock.....	7,000,000
Balance.....	2,117

The terms of exchange are as follows:

Each \$1,000 principal of—	Paying	—Will receive.—
Asphalt Co. of America 5s, \$26,932,255.....	None.	..... \$500
National Asphalt Co. 5s, \$5,988,520.....	\$16 00	\$400
do do com. stk., \$11,551,570.....	1 60	40
do do pref. stk., \$8,003,744.....	4 40	110

VOTING TRUST.—All the new stock (except shares to qualify directors) will be vested in five voting trustees, viz.: Rudolph Ellis, Wm. F. Harrity, Alvin W. Krech, Henry Tatnall and George R. Turnbull, for ten years; provided, however, that the voting trustees may by unanimous agreement determine to deliver the stock or any part thereof at an earlier time, and provided, further, that the voting trustees may, in the discretion of a majority of their number, dissolve the voting trust and distribute all the securities in their possession at any time after the expiration of seven years from the incorporation of the new company.

The plan provides the following restrictions on the creation of indebtedness by the new company:

The directors are not to authorize any bonds upon any of the property without the consent of the holders with voting power of not less than three-fourths of each class of capital stock and the consent of the holders of not less than three-fourths of each class of voting trust certificates outstanding.

The directors are not to incur or authorize, under penalty of liability therefore, any floating indebtedness exceeding 15 per cent of the amount of the outstanding capital stock without the consent of the holders of a majority of all the preferred and common stock or of voting trust certificates representing such stock, as the case may be. This provision will be construed by the voting trustees as a limitation upon the aggregate amount of unsecured or floating indebtedness of the new company and the several companies controlled by it, exclusive of indebtedness of such companies to one another or to the new company, and exclusive also of the amount of existing indebtedness represented by debentures of the Barber Asphalt Paving Co. and the New Trinidad Lake Asphalt Co., Limited. See INVESTORS' SUPPLEMENT, page 162.

Holdings of deposited securities who do not approve the plan have until Aug. 19 to withdraw them, and holders of securities not deposited have until Sept. 15 to become parties to the plan. See advertisements on another page.

Report for Years 1900 and 1901.—See page 183.

Opposition.—Hannah V. Gallagher, a holder of \$21,000 Asphalt Co. of America 5s, brought suit in Philadelphia on July 23 to have the plan declared illegal. On Thursday, also, William C. Bullitt, as holder of \$25,000 of the same issue, gave out a long letter in opposition to the plan; this letter was published in full in the "Philadelphia Ledger" of yesterday.

Resignation.—Gen. Francis V. Greene has tendered his resignation as President of the company.—V. 74, p. 1311.

New England Gas & Coke Co.—Dominion Coal Contract.—The success attending the reorganization plan makes important a correct knowledge of the contract with the Dominion Coal Co. for the coal used in making gas at Everett. The "Boston Financial News" recently published substantially the following digest:

The contract was made Sept. 30, 1897, and runs for 25 years; it is signed by Henry M. Whitney as President of the Dominion Coal Co. and by Chairman McGowan of the trustees of the Gas & Coke Company. It provides that in consideration of an agreement by the New England Gas & Coke Co. to erect and equip 150 ovens of a capacity of 6 net tons by Jan. 1, 1899, and 150 additional ovens by July 1, 1899, and in further consideration to increase the number of ovens to a total of 1,000 at the rate of 100 additional each year, the coal company agrees to supply all of the coal needed of the slack variety to operate the entire plant and not to furnish coal to any other company or individual in the New England States. The Coke Company agrees to buy coal of the Dominion Coal Co to an annual gross amount of 385,000 tons, and not to buy of any other company, firm or individual.

The coal shall be delivered by the coal company at the wharves of the Gas & Coke Company free of insurance and charges upon the following terms: (a) Including the first year after 300 ovens have been completed, at \$1 60 a ton; (b) for the second year, at \$1 70 a gross ton; (c) for the third year, at \$1 80 a ton; (d) for the fourth year and during the rest of the life of the contract (25 years), \$1 90 a ton. Payments to be made on the 15th day of each month for coal of preceding month. The Coal Company agrees to pay the duty on the coal delivered up to 15 cents a ton. If the duty exceeds that amount, it is to be paid as follows: from 15 cents to 35, by the Gas & Coke Company; from 50 to 67 cents, by the Coal Company, and in excess of that amount by the Coke Company after the proportion paid by the Coal Company has been deducted.

About 600,000 tons of coal are now being shipped to Everett annually. As the Dominion Coal Co. is receiving from other parties something like \$1 a ton in excess of the price (\$1 90) payable by the Gas & Coke Company from now on till the end of the contract in September, 1922, the value of the contract to the Gas & Coke Company is by no means inconsiderable.—V. 74, p. 1359.

Oceanic Steamship Co.—Negotiations.—See Atchison Topeka & Santa Fe Ry. under "Railroads."

Assessment.—The directors on July 15 called an assessment of \$10 a share, payable before Aug. 16, on the 25,000 shares of capital stock of \$100 each, on which \$82 25 had already been paid in. In spite of the assessment the shares advanced last week to \$12 50 asked, contrasting with a sale at \$7 per share the week before. The overdraft due John D. Spreckels & Co., it is said, now exceeds \$1,100,000. The assessment will bring in \$250,000.—V. 75, p. 35.

Ohio Fuel Supply Co.—New Company.—This company, incorporated in Ohio on May 16, 1902, with \$2,500,000 capital stock, has absorbed by consolidation the following companies, which supply Southeastern Ohio with natural gas:

The Great Southern Gas & Oil Co., the United Gas Co., the Corning Natural Gas Co., the Bremen & Rushville Gas Co., the Roseville & Crooksville Gas Co., the Mt. Vernon Natural Gas Co., the Ohio Development Co.

President is Geo. W. Crawford; 1st Vice-Pres., F. W. Crawford; 2d Vice-Pres. and Gen. Man., J. M. Garard; Secretary and Treasurer, H. C. Rusie. The stock is all of one class, in \$25 shares. No bonds.

Oregon Water Power & Railway Co., Oregon City, Ore.—Mortgage.—The company has made a mortgage in favor of the Land Title & Trust Co. of Philadelphia, as trustee, to secure \$5,000,000 of 5 per cent \$1,000 bonds, due in 30 years and subject to call in 10 years. The mortgage covers, it is said, the Mount Scott-Lents Railway line, the Oregon City line, real estate, franchises, including one from Oregon City to Canemah, etc. An electric-power plant on the Clackamas River, near Springwater, and trolley lines to Springwater and in the territory immediately tributary to Portland are projected.

Paris (Tex.) Light & Power Co.—Bonds Offered.—Otis Wilson & Co. of Chicago and the Colonial Trust Co. of St. Louis recently offered at 97½ and interest the entire authorized bond issues of this company and the Paris Transit Co., viz.: First mortgage 5 p. c. \$1,000 gold bonds, dated June 2, 1902, and due June 1, 1932, but subject to redemption at 105 and accrued interest on June 1, 1912, or on any interest payment date thereafter upon 30 days' notice; coupons payable June 1 and ec. 1 at the said trust company, the trustee and registrar. Capital stock of Transit Co., \$100,000; of Light & Power Co., \$200,000. President T. W. Crouch says:

My associates and I recently purchased these companies after a rigid examination. The Light & Power plant has recently been rebuilt in a modern and substantial manner and the street railway transformed from a mule line into an overhead trolley system. We have also acquired the Paris Steam Heating plant. By the use of oil instead of coal we shall operate at a low cost. It is believed the net earnings will be approximately \$40,000 per annum, or more than two and one-half times the interest on the bonds.

Street railway, 5½ miles of track; gas plant, annual output 3,000,000 cubic feet; 200 customers, 300 services; electric plant, one 250 K. W. alternator and one 200 K. W. railway generator, General Electric make; heating plant, Warren-Webster system.—V. 74, p. 1143.

Pawtucket (R. I.) Gas Co.—Mortgage.—The company has made a mortgage to the Slater Trust Co., as trustee, to secure \$2,000,000 of 30-year 4 p. c. bonds, of which 1,750 are \$1,000 bonds and 500 \$500 bonds.—V. 74, p. 1041.

Pomona & Ontario (Cal.) Light & Fuel Co.—Bonds Sold.—A block of \$60,000 25-year 5 per cent bonds has been sold to provide for the installation of a gas plant for the production of fuel gas from crude oil, and for other purposes.

Pressed Steel Car Co.—Earnings.—The earnings for the 3 and 6 months ending June 30, 1902, compare as follows:

3 mos. end. June 30—	Prof. from operation.	Interest on bonds.	Div. on pref. stock.	Reserve for depreciation.	Bal. for com. stk.
1902.....	\$934,093	\$60,270	\$218,750	\$63,273	\$591,800
1901.....	856,444	65,050	218,750	50,980	321,665
6 mos.—					
1902.....	1,959,211	120,124	437,500	130,280	1,271,307
1901*.....	1,081,699	108,867	437,500	51,016	484,316

* Figures for 1901 are approximately correct.—V. 74, p. 1255.

Rochester (N. Y.) Gas & Electric Co.—Bonds Offered.—N. W. Harris & Co. and Perry, Coffin & Burr are offering \$650,000 first mortgage 4½ per cent \$1,000 gold bonds of the Municipal Gas & Electric Co. These bonds are dated April 1, 1902, and are due April 1, 1942, but redeemable on and after April 1, 1912, at 102½ and interest. Interest payable April 1 and October 1 in New York City; Central Trust Co., of New York, trustee. A circular says:

The above bonds are issued by the Municipal Gas & Electric Co., whose entire property has been sold and conveyed to the Rochester Gas & Electric Co., which has assumed the payment of the principal and interest of the above bonds. As a result of acquiring this property, the Rochester Gas & Electric Co. now controls the entire gas and electric business of the city of Rochester, including important water power rights and plants on the Genesee River. These bonds are a first lien on the new steam power station under construction, and subject only to an issue of \$100,000 6 p. c. bonds, optional Jan. 1, 1904; are a first lien on all the properties of the Municipal Gas & Electric Co. and the former Citizens' Light & Power Co., including its water power plant situated on the Genesee River, near the centre of the city. The \$650,000 bonds now offered are part of an authorized issue of \$1,500,000, of which \$100,000 are reserved to retire at maturity \$100,000 Citizens' Light & Power Co. 6s, optional Jan. 1, 1904, and the remaining \$750,000 bonds are to be issued for the completion of the new steam power station.

Earnings.—The earnings of the combined Rochester Gas & Electric Co. and Municipal Gas & Electric Co. properties are reported for the year ending March 31, 1902, as follows:

Gross earnings.	Net earnings.	Other income.	Int. on bonds.	Int. on morts.	Balance, surplus.
\$1,123,826	\$429,223	\$10,587	\$222,090	\$30,240	\$187,480

See also page 176 of INVESTORS' SUPPLEMENT issued to-day.—V. 74, p. 835.

For other Investment News see Page 195.

New York and Brooklyn Trust Companies.

We give below the reports of the trust companies in New York and Brooklyn for the six months ending June 30, 1902, compared with December 31, 1901, and June 30, 1901. Reports for preceding periods will be found in the CHRONICLE of February 1, 1902, and July 27, 1901.

Atlantic Trust Company (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$1,007,300	\$1,027,300	\$936,300
Stock invest's (market value)..	1,635,205	1,125,591	1,408,017
Amount loaned on collaterals..	10,235,725	9,384,375	9,480,397
Amt. loaned on pers'l securit's	146,035	76,922	101,522
Real estate (estimated value)..	55,830	55,830	55,830
Cash on hand.....	10,050	15,094	11,340
Cash on deposit.....	1,141,131	940,257	1,172,738
Other assets.....	92,218	163,123	142,870
Total.....	\$14,323,494	\$12,788,492	\$13,312,014
<i>Liabilities.</i>			
Capital stock.....	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund.....	1,080,121	1,000,000	1,000,000
Undivided profits.....	30,053	30,053	12,367
Deposits in trust.....	221,467	398,051	123,489
General dep'ts, pay. on dem'd	11,478,885	9,776,626	10,611,151
Other liabilities.....	43,021	83,752	65,007
Total.....	\$14,323,494	\$12,788,492	\$13,312,014
<i>Supplementary.</i>			
Tot. am't of profits during year..	*\$342,122	\$466,342	*\$217,363
Int. credited dep's same per'd.	*133,212	237,959	*99,833
Exp. of instit' on, same period.	*59,377	117,683	*36,997
Amt. of divs. decl'd same per'd.	*52,500	90,000	*45,000
Amt. of dep. on which int. is all'd	8,931,404	8,831,307	9,950,000
Rate of interest.....	1½ to 3½%	1½ to 3½ p. c.	1½ to 3½ p. c.

Bowling Green Trust Company (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Stock invest'ts (market value)..	\$6,376,340	\$5,337,567	\$4,827,783
Amount loaned on collaterals..	10,773,298	7,557,337	7,852,169
Amount loaned on pers'l secur..	94,697	115,365	212,970
Cash on hand.....	42,260	327,442	65,558
Cash on deposit.....	2,053,037	1,585,142	2,275,332
Other assets.....	634,914	491,821	303,256
Total.....	\$19,973,646	\$15,414,674	\$15,537,068
<i>Liabilities.</i>			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	48,100	395,399	48,099
Deposits in trust.....	6,953	6,463	.....
General deposits, pay. on dem.	14,429,664	9,953,512	10,174,542
Other liabilities.....	488,929	59,300	314,427
Total.....	\$19,973,646	\$15,414,674	\$15,537,068
<i>Supplementary.</i>			
Tot. am't profits during year..	*\$286,032	\$681,496	*334,654
Int. credited dep's, same per'd.	*133,574	247,996	*132,237
Exp. of institut'n, same per'd.	*46,421	148,470	*42,582
Amt. of dep. on which int. is all'd	13,793,883	9,054,428	9,678,794
Average rate of interest.....	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

Broadway Trust Company.

<i>Resources.</i>		June 30, 1902.
Bonds and mortgages.....		\$64,165
Stock investments (market value).....		849,588
Amount loaned on collaterals.....		1,012,062
Amount loaned on personal securities.....		628,895
Real estate (estimated value).....		5,000
Cash on hand.....		38,550
Cash on deposit.....		639,032
Other assets.....		26,240
Total.....		\$3,263,532
<i>Liabilities.</i>		
Capital stock.....		\$700,000
Surplus fund.....		350,000
Undivided profits.....		4,289
General deposits payable on demand.....		2,178,466
Other liabilities.....		30,777
Total.....		\$3,263,532
<i>Supplementary.</i>		
Total amount of profits during the year.....		\$27,540
Interest credited depositors during the same period.....		14,646
Expenses of institution during the same period.....		18,874
Amount of deposits on which interest is allowed.....		2,131,112
Rate of interest.....		2 to 3%

† May 5 to July 1.

Brooklyn Trust Company (Brooklyn).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$60,750	\$84,250	\$.....
Stock invest's (market value)..	6,143,318	5,473,312	5,476,735
Amount loaned on collaterals..	7,193,290	6,536,875	7,571,133
Amt. loaned on pers'l securit's.	1,126,355	868,528	581,691
Real estate (estimated value)..	185,167	\$196,047	170,052
Cash on hand.....	118,187	115,601	87,335
Cash on deposit.....	1,790,831	1,222,570	839,644
Other assets.....	195,607	247,207	258,872
Total.....	\$16,813,505	\$14,744,390	\$14,985,462
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	1,847,221	1,822,385	1,803,673
Deposits in trust.....	781,521	664,154	459,346
General deposits pay. on dem.	13,091,888	11,166,769	11,625,726
Other liabilities.....	92,875	91,082	96,717
Total.....	\$16,813,505	\$14,744,390	\$14,985,462
<i>Supplementary.</i>			
Tot. am't of profits during year..	*\$354,530	\$618,035	*\$274,261
Int. credited depos's same per'd	*147,724	266,205	*126,527
Exp. of institution, same per'd.	*40,109	97,057	*45,392
Amt. of divs. decl'd, same per'd	*80,000	160,000	*80,000
Amt. of dep. on which int. is all'd	13,647,151	11,496,683	11,733,925
Rate of interest.....	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30. † Book value.

Central Realty Bond & Trust Co. (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$2,728,142	\$2,153,905	\$2,085,339
Stock invest'm'ts (market value)	2,645,602	1,407,034	1,065,250
Amount loaned on collaterals..	3,941,454	4,141,323	4,516,288
Real estate (estimated value)..	699,910	885,135	833,350
Cash on hand.....	31,669	29,487	22,697
Cash on deposit.....	1,730,415	1,687,880	811,956
Other assets.....	60,226	52,417	48,942
Total.....	\$11,937,448	\$10,357,181	\$9,383,822
<i>Liabilities.</i>			
Capital stock.....	1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	1,522,238	1,205,024	846,055
Deposits in trust.....	24,793	65,974	134,931
Gen'l deposits payable on dem.	8,781,474	7,576,746	6,882,102
Other liabilities.....	8,943	9,437	20,734
Total.....	\$11,837,448	\$10,357,181	\$9,383,822
<i>Supplementary.</i>			
Total am't profits during year..	*535,978	\$1,213,682	*\$705,389
Int. credited depos. same per'd	*120,598	177,452	*83,398
Exp. of institution, same per'd	*38,165	75,552	*40,976
Amt. of divs. decl'd same per'd	.....	50,070	.....
Amt. of dep. on wh. int. is all'd.	8,750,698	7,497,339	6,830,667
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Central Trust Company (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$164,662	\$99,409	\$225,850
Stock invest's (market value)..	19,570,142	17,988,505	18,180,401
Amount loaned on collaterals..	36,955,177	35,269,550	34,893,720
Amt. loaned on pers'l securit's.	369,838	8,000	433,000
Real estate (estimated value)..	982,022	990,510	989,974
Cash on hand.....	43,296	34,372	36,762
Cash on deposit.....	3,758,273	4,887,854	6,961,459
Other assets.....	1,055,040	1,123,536	803,203
Total.....	\$62,598,450	\$60,402,036	\$62,529,369
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	12,351,148	12,351,148	11,614,384
Undivided profits.....	12,803,722	.....	.....
Deposits in trust.....	3,510,278	3,730,351	5,892,652
General dep'ts, pay. on dem'd.	45,123,843	42,969,916	43,629,963
Other liabilities.....	460,607	350,621	392,370
Total.....	\$62,898,450	\$60,402,036	\$62,529,369
<i>Supplementary.</i>			
Total am't profits during year..	*\$1,649,204	\$3,193,130	*\$1,570,571
Int. credited dep's same per'd.	*599,919	1,152,667	*560,905
Exp. of institut'n, same per'd.	*118,733	203,536	*105,316
Amt. of divs. decl'd, same per'd.	*300,000	600,000	*300,000
Amt. of dep. on which int. is all'd	40,314,154	40,845,227	40,628,947
Rate of interest.....	(Not stated)	1 to 3 p. c.	1 to 3 p. c.

City Trust Company (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$634,027	\$628,677	\$288,218
Stock invest's (market value)..	2,883,272	2,547,297	3,256,055
Amount loaned on collaterals..	14,471,472	12,694,616	11,171,981
Amt. loaned on pers'l securit's.	171,246	345,377	230,926
Cash on hand.....	28,671	36,626	16,693
Cash on deposit.....	2,982,174	2,679,819	1,920,609
Other assets.....	88,176	68,181	79,239
Total.....	\$21,259,038	\$19,000,593	\$16,963,723
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	544,730	485,270	401,563
Deposits in trust.....			

Continental Trust Company (New York).

Resources.

	June 30, '02	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$111,500	\$2,500	\$15,000
Stock invest's (market value)...	2,406,465	1,330,446	1,131,603
Amount loaned on collaterals..	14,896,705	7,030,402	9,254,284
Amt. loaned on pers'l securit's.	519,438	268,125	329,300
Real estate (estimated value)...	103,500	103,500	103,500
Cash on hand.....	13,653	13,580	9,272
Cash on deposit.....	2,302,112	1,809,449	1,246,890
Other assets.....	96,801	70,124	63,107
Total.....	\$20,950,624	\$10,628,126	\$12,151,956

Liabilities.

Capital stock.....	\$1,000,000	\$500,000	\$500,000
Surplus fund.....	2,250,000	500,000	500,000
Undivided profits.....	703,607	548,450	419,212
Deposits in trust.....	1,450,300	---	1,000,831
General dep'ts, pay. on dem'd.	15,400,883	9,069,419	9,719,029
Other liabilities.....	15,834	10,257	12,884
Total.....	\$20,850,624	\$10,628,126	\$12,151,956

Supplementary.

Tot.am't of profits during year.	*\$356,675	\$592,426	*\$299,841
Int. credited dep's same per'd..	*157,746	212,111	*98,423
Exp. of institution, same per'd.	*39,856	68,652	*36,442
Amt. divid'ds decl'd, same per'd	*30,000	37,500	*22,500
Amt. of dep. on which int. is all'd	14,770,584	7,811,762	9,650,294
Rate of interest.....	1 to 3 1/2 p. o.	1 to 3 1/2 p. o.	1 to 4 p. e.

Equitable (formerly American Deposit & Loan Co.) (N. Y.)

Resources.

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$403,250	\$451,000	\$686,500
Stock investm'ts (market value)	753,593	970,093	600,398
Amount loaned on collaterals..	5,745,862	3,458,237	2,786,819
Amt. loaned on pers'l securities	110,632	122,576	424,430
Cash on hand.....	2,004	22,423	7,948
Cash on deposit.....	585,946	224,543	268,921
Other assets.....	56,417	29,993	53,106
Total.....	\$7,657,734	\$5,278,970	\$4,928,072

Liabilities.

Capital stock.....	\$1,000,000	\$500,000	\$500,000
Surplus fund.....	500,000	---	---
Undivided profits.....	8,894	242,654	219,227
Gen'l dep'ts, pay'le on dem'nd	6,024,937	4,464,540	4,019,536
Other liabilities.....	123,853	71,676	89,309
Total.....	\$7,657,734	\$5,278,970	\$4,828,072

Supplementary.

Tot. amt of profits during year.	*\$160,611	\$247,007	*\$123,174
Int. credited dep's same per'd.	*76,065	118,933	*56,325
Exp. of institution, same per'd.	*38,306	38,935	*16,136
Amt. of divs. decl'd, same per'd	*30,000	30,000	*15,000
Amt. of dep. on wh'h int. is all'd	6,001,422	4,464,540	4,019,536
Rate of interest.....	1 1/2 to 3 p. c.	1 1/2 to 4%	1 1/2 to 4%

Farmers' Loan & Trust Co. (New York).

Resources.

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$1,115,500	\$310,000	\$255,996
Stock invest. (market value)...	18,683,411	12,233,962	12,508,923
Amount loaned on collaterals..	37,918,687	40,581,553	35,012,598
Real estate (estimated value)...	1,016,983	1,014,061	1,010,720
Cash on hand.....	4,219	2,833	3,446
Cash on deposit.....	6,829,366	6,845,442	11,384,633
Other assets.....	1,119,297	1,199,777	949,331
Total.....	\$66,687,463	\$62,187,678	\$61,125,647

Liabilities.

Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	---	6,806,545	6,440,248
Undivided profits.....	6,813,762	---	---
Deposits in trust.....	58,537,632	54,316,897	53,472,209
Other liabilities.....	286,069	264,236	213,190
Total.....	\$66,687,463	\$62,187,678	\$61,125,647

Supplementary.

Tot.am't of profits during year.	*\$1,480,736	\$2,410,403	*\$1,332,909
Int. credited dep's, same per'd.	*777,577	1,288,193	*589,958
Exp. of institution, same per'd.	*95,013	178,500	*88,904
Amt. of divs. decl'd, same per'd.	*200,000	350,000	*150,000
Amt. of dep., on which int. is all'd	54,999,441	50,664,274	49,615,001
Rate of interest.....	1 to 3 p. o.	1 to 3 p. o.	1 to 3 p. e.

Fifth Avenue Trust Company (New York).

Resources.

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$140,000	\$148,000	\$144,000
Stock investm'ts. (market val.)	4,250,898	3,226,003	3,354,255
Amount loaned on collaterals..	10,137,405	9,221,483	7,612,023
Amt. loaned on pers'l securit's.	241,563	152,199	326,588
Cash on hand.....	75,038	92,471	49,740
Cash on deposit.....	1,004,209	1,045,302	981,918
Other assets.....	143,806	115,538	117,868
Total.....	\$15,992,771	\$14,000,996	\$12,586,392

Liabilities.

Capital stock.....	\$1,000,000	\$1,000,000	\$500,000
Surplus fund.....	1,000,000	1,000,000	500,000
Undivided profits.....	208,308	91,663	511,174
Gen'l dep'ts pay'le on dem'nd.	13,786,463	11,909,333	11,075,218
Total.....	\$15,992,771	\$14,000,996	\$12,586,392

Supplementary.

Tot.am't of profits during year.	*\$368,336	\$606,735	*\$328,626
Int. credited dep's, same per'd	*133,510	214,089	*105,421
Exp. of institution, same per'd	*36,181	68,542	*48,610
Amt. of divs. decl'd, same per'd.	*60,000	100,000	*30,000
Amt of dep. on wh. int. is all'd.	13,666,463	11,789,333	10,248,921
Rate of interest.....	2 to 3 p. c.	1 1/2 to 3 p. o.	1 1/2 to 3 p. o.

* For the six months only, Jan. 1 to June 30.

Flatbush Trust Company (Brooklyn).

Resources.

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$319,600	\$336,800	\$294,150
Stock investm'ts (market value)	320,826	320,826	303,406
Amount loaned on collaterals..	612,940	550,195	637,270
Amt. loaned on pers'l securities	49,372	42,974	24,985
Real estate (estimated value)...	7,821	---	---
Cash on hand.....	28,482	32,513	20,298
Cash on deposit.....	118,951	109,838	123,743
Other assets.....	16,215	13,980	14,164
Total.....	\$1,474,207	\$1,407,126	\$1,418,016

Liabilities.

Capital stock.....	\$200,000	\$200,000	\$200,000
Surplus fund.....	100,000	100,000	100,000
Undivided profits.....	31,178	27,029	22,501
Gen'l deposits payable on dem.	1,131,765	1,066,836	1,090,720
Other liabilities.....	11,264	13,261	4,795
Total.....	\$1,474,207	\$1,407,126	\$1,418,016

Supplementary.

Tot.am't of profits during year.	*\$31,946	\$67,227	*\$33,115
Int. credited depos same per'd	*11,301	20,902	*9,491
Exp. of institution same per'd.	*9,279	14,125	*9,127
Amt. of divs. decl'd, same per'd	*5,000	5,000	---
Amt. of dep. on wh. int. is all'd.	1,131,765	1,066,836	1,090,720
Rate of interest.....	2 to 3 p. o.	2 to 3 p. o.	2 to 3 p. o.

Franklin Trust Company (Brooklyn).

Resources.

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$480,350	\$500,200	\$491,200
Stock invest's (market value)...	4,505,576	4,331,061	4,793,086
Amount loaned on collaterals..	3,070,971	2,852,535	2,342,174
Amt loaned on pers'l securities	1,156,462	758,295	948,080
Real estate (estimated value)...	450,000	450,000	450,000
Cash on hand.....	101,220	107,740	114,457
Cash on deposit.....	844,973	975,270	1,051,536
Other assets.....	52,910	71,013	86,415
Total.....	\$10,662,462	\$10,046,114	\$10,276,948

Liabilities.

Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	1,118,698	1,084,324	1,010,785
Deposits in trust.....	212,182	275,310	238,503
General deposits, pay. on dem.	7,914,085	7,329,368	7,678,351
Other liabilities.....	167,497	107,112	99,309
Total.....	\$10,662,462	\$10,046,114	\$10,276,948

Supplementary.

Tot.am't of profits during year.	*\$293,219	\$700,987	*\$346,854
Int. credited dep's, same per'd.	*90,773	175,829	*82,413
Exp. of institution, same per'd.	*40,007	125,889	*48,471
Amt. of divs. decl'd, same per'd.	*60,000	115,000	*55,000
Amt. of dep. on which int. is all'd	8,054,584	7,503,185	7,753,539
Rate of interest.....	2 to 4 p. o.	2 to 4 p. o.	2 to 4 p. o.

Guaranty Trust Company (New York).

Resources.

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$69,000	---	---
Stock invest'ts (market value)...	12,268,518	12,328,578	\$12,425,926
Amount loaned on collaterals..	24,434,835	17,240,513	20,005,048
A'm't loaned on pers'n'l sec'v's	457,314	445,288	293,282
Real estate (estimated value)...	154,128	153,891	152,678
Cash on hand.....	46,030	40,723	37,417
Cash on deposit.....	5,816,502	4,470,840	5,490,123
Due from banks & other assets	2,682,300	4,715,227	2,171,475
Total.....	\$45,928,677	\$39,395,060	\$40,575,949

Liabilities.

Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	4,500,000	4,500,000	4,000,000
Undivided profits.....	600,820	258,601	644,514
Deposits in trust.....	1,959,667	2,142,563	2,132,586
General deposits, pay. on dem.	36,538,647	28,979,768	31,602,490
Other liabilities.....	329,543	1,514,128	196,359
Total.....	\$45,928,677	\$39,395,060	\$40,575,949

Supplementary.

Tot. am't of profits during year.	*\$1,153,104	\$1,935,234	*\$1,095,819
Int. credited dep's, same per'd.	*469,403	763,963	*360,438
Exp. of institution, same per'd.	*138,481	216,988	*103,719
Amt of divs. decl'd same per'd.	*160,000	320,000	*160,000
Amt of dep. on which int. is all'd	36,557,990	29,109,140	31,078,090
Rate of interest.....	1 1/2 to 4 p. c.	1 1/2 to 4 p. o.	1 to 4 p. o.

Hamilton Trust Company (Brooklyn).

Resources.

	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$621,775	\$839,674	\$629,249
Stock invest's (market value)...	1,371,735	1,364,446	1,524,933
Amount loaned on collaterals..	4,568,102	4,165,379	3,612,440
Amt loaned on pers'l securit's.	293,703	157,799	144,865
Real estate (estimated value)...	---	40,530	60,295
Cash on hand.....	31,237	40,402	

Holland Trust Company (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$11,734	\$11,734	\$11,659
Stock investm'ts market value	611,016	623,366	681,921
Amount loaned on collaterals.	111,167	93,392	85,524
Real estate (estimated value).	228,675	228,675	240,467
Cash on hand.....	248	88	1,526
Cash on deposit.....	9,532	18,328	107,087
Other assets.....	37,101	46,356	31,267
Total.....	\$1,009,473	\$1,021,939	\$1,159,451
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	21,745	39,217	60,042
Deposits in trust.....	36,046	41,672	48,015
Gen'l dep. payable on demand	123,906	115,369	210,487
Other liabilities.....	327,776	325,683	340,907
Total.....	\$1,009,473	\$1,021,939	\$1,159,451
<i>Supplementary.</i>			
Tot.am't.of profits during year.	*\$9,588	\$46,000	*\$17,159
Int. credited dep's, same per'd	*1,899	4,218	*1,895
Expens. of instit'n, same per'd	*16,368	44,522	*10,693
Amt. of dep. on wh. int. allow'd	98,300	97,144	97,312
Rate of interest.....	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

Kings County Trust Company (Brooklyn).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$299,983	\$264,283	\$164,283
Stock invest's (market value).	459,714	552,151	936,127
Amount loaned on collaterals.	8,181,853	7,522,514	7,565,039
Am't loaned on pers'l securit's	704,378	578,191	634,759
Real estate (estimated value)..	241,639	232,077	232,000
Cash on hand.....	73,397	90,557	76,495
Cash on deposit.....	506,036	645,865	522,896
Other assets.....	62,558	82,270	70,992
Total.....	\$10,529,578	\$9,967,908	\$10,202,591
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	166,210	126,707	97,124
Deposits in trust.....	356,266	213,585	251,637
Gen'l deposits, pay. on demand	8,321,533	8,084,657	8,170,373
Other liabilities.....	185,569	62,959	183,457
Total.....	\$10,529,578	\$9,967,908	\$10,202,591
<i>Supplementary.</i>			
Total am't profits during year.	*\$244,751	\$407,884	*\$196,754
Int. cred. dep's same period...	*105,876	192,488	*94,349
Exp. of institut'n same period.	*41,379	92,148	*36,477
Am't of divs. decl'd same per'd	*25,000	50,000	*25,000
Am't of dep. on which int. is all'd	8,276,533	7,895,918	8,092,373
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Kulckerbocker Trust Company (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$952,691	\$1,057,717	\$1,140,249
Stock invest'ts (market value).	3,018,874	2,389,690	2,836,913
Amount loaned on collaterals.	27,338,790	20,639,704	23,267,513
Am't loaned on pers'l securit's.	633,756	673,070	606,920
Real estate.....	649,154	650,012	624,748
Cash on hand.....	210,981	192,815	137,028
Cash on deposit.....	4,152,146	3,447,086	3,644,130
Other assets.....	277,599	268,726	216,091
Total.....	\$37,233,991	\$29,318,821	\$32,473,592
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.....	1,686,749	1,508,399	1,387,221
Deposits in trust.....	5,316,016	4,628,884	3,636,492
Gen'l deposits, pay. on demand	28,937,026	21,911,366	26,220,327
Other liabilities.....	294,170	270,172	229,552
Total.....	\$37,233,991	\$29,318,821	\$32,473,592
<i>Supplementary.</i>			
Total am't profits during year.	*\$784,698	\$1,308,185	*\$625,540
Int. credited dep's same per'd.	*367,226	594,581	*276,306
Exp. of institut'n, same per'd.	*103,860	203,751	*84,502
Am't of divs. decl'd, same per'd	*35,000	70,000	*35,000
Am't of dep. on which int. is all'd	29,771,475	22,555,238	23,864,239
Rate of interest.....	1½ to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Long Island Loan & Trust Co. (Brooklyn).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$737,550	\$668,590	\$210,190
Stock invest's (market value)..	1,671,390	1,642,492	1,643,071
Am't loaned on collaterals.....	5,562,950	4,212,263	2,038,097
Am't loaned on pers'l securit's	266,338	141,250	140,749
Real estate (estimated value)...	165,000	165,000	165,000
Cash on hand.....	67,656	33,190	39,578
Cash on deposit.....	629,379	611,382	218,617
Other assets.....	118,812	90,465	40,915
Total.....	\$9,219,075	\$7,564,632	\$4,496,217
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$500,000
Surplus fund.....	1,000,000	1,000,000	.....
Undivided profits.....	357,609	337,355	563,162
Deposits in trust.....	185,515	99,503	160,475
Gen'l deposits, pay. on dem'd.	6,587,483	5,013,303	3,226,352
Other liabilities.....	88,463	114,469	46,228
Total.....	\$9,219,075	\$7,564,632	\$4,496,217
<i>Supplementary.</i>			
Total am't profits during year.	*\$161,076	\$186,308	*\$83,475
Int. cred. dep's same period..	*62,779	76,541	*37,449
Exp. of institut'n same per'd.	*33,865	34,954	*14,822
Am't divs. declared same per'd	*50,000	62,500	*25,000
Amt. of dep. on which int. is all'd	6,772,998	5,112,809	3,386,828
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

McVickar Realty Trust Company.

<i>Resources.</i>		June 30, 1902.
Bonds and mortgages.....		\$54,000
Stock investments (market value).....		642,727
Amount loaned on collaterals.....		165,951
Amount loaned on personal securities.....		17,070
Cash on hand.....		13,203
Cash on deposit.....		690,022
Other assets.....		12,105
Total.....		\$1,595,078
<i>Liabilities.</i>		
Capital stock.....		\$500,000
Undivided profits.....		5,396
Deposits in trust.....		500
General deposits payable on demand.....		1,070,939
Other liabilities.....		18,243
Total.....		\$1,595,078
<i>Supplementary.</i>		
Total amount of profits during the year.....		†26,068
Interest credited depositors during the same period.....		†1,310
Expenses of institution during the same period.....		†19,362
Amount of deposits on which interest is allowed.....		445,990
Rate of interest.....		2 to 3 p. c.

† May 6 to July 1.

Manhattan Trust Company (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$9,500	\$9,500	\$9,500
Stock invest'ts (market value).	3,776,603	3,685,037	3,923,688
Amount loaned on collaterals.	6,568,331	7,691,425	5,098,632
Cash on hand.....	500	500	500
Cash on deposit.....	3,656,012	3,442,551	2,711,086
Other assets.....	318,916	363,125	594,017
Total.....	\$14,329,862	\$15,192,138	\$12,337,423
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	200,000
Undivided profits.....	919,115	737,019	1,481,451
Deposits in trust.....	506,837	826,287	471,480
Gen. deposits, payable on dem.	10,865,718	11,602,832	9,175,491
Other liabilities.....	38,192	26,000	9,001
Total.....	\$14,329,862	\$15,192,138	\$12,337,423
<i>Supplementary.</i>			
Total am't of profits during year.	*\$442,641	\$800,280	*\$263,502
Int. credited dep's, same per'd.	*127,835	191,318	*92,762
Exp. of institution, same per'd.	*65,270	128,853	*61,853
Am't of divs. decl'd, same per'd	*30,000	60,000	*30,000
Am't of dep. on which int. is all'd	10,521,016	11,508,219	7,885,184
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	Not stated.

Manufacturers' Trust Company (Brooklyn).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$561,400	\$668,935	\$461,500
Stock invest's (market value)..	1,365,620	1,322,338	1,344,849
Amount loaned on collaterals.	5,361,374	4,701,485	4,829,388
Am't loaned on pers'l securit's .	733,525	673,230	728,175
Cash on hand.....	50,429	44,142	48,627
Cash on deposit.....	605,288	554,552	583,432
Other assets.....	92,837	72,415	66,187
Total.....	\$8,770,473	\$8,037,147	\$8,062,158
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	450,879	392,463	365,892
Deposits in trust.....	34,941	31,301	25,543
Gen'l deposits, payable on dem.	7,219,826	6,573,607	6,613,427
Other liabilities.....	64,827	39,776	57,296
Total.....	\$8,770,473	\$8,037,147	\$8,062,158
<i>Supplementary.</i>			
Total am't of profits during year.	*\$181,495	\$356,504	*\$159,719
Int. credited dep's, same per'd.	*85,007	169,862	*85,254
Exp. of institut'n, same per'd.	*28,915	69,925	*28,935
Am't of div. decl'd, same per'd.	*20,000	50,000	*20,000
Amt. of dep. on which int. is all'd	7,254,768	6,604,908	6,638,970
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Mercantile Trust Company (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$190,355	\$195,730	\$195,730
Stock invest's (market value)..	6,565,605	5,948,804	5,751,759
Amount loaned on collaterals.	43,230,160	45,633,186	51,675,649
Am't loaned on pers'l securit's	71,128	52,128	3,000
Real estate (estimated value)...	34,567	35,345	38,845
Cash on hand.....	18,258	37,917	31,423
Cash on deposit.....	12,567,574	12,815,330	10,977,007
Other assets.....	338,310	319,349	181,511
Total.....	\$63,016,257	\$65,036,589	\$68,854,926
<i>Liabilities.</i>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	5,000,000	5,000,000	4,000,000
Undivided profits.....	327,957	312,896	885,123
Deposits in trust.....	55,236,450	2,217,922	2,025,184
General dep'ts, pay. on dem'd		54,538,513	59,723,977
Other liabilities.....	451,850	967,258	220,642
Total.....	\$63,016,257	\$65,036,589	\$68,854,926
<i>Supplementary.</i>			
Total am't profits during year.	*\$1,246,242	\$2,839,166	*\$1,258,169
Int. credited dep's, same per'd.	*633,846	1,349,910	*672,213
Exp. of institut'n, same per'd.	*92,334	184,503	*96,495
Am't of divs. decl'd, same per'd	*50,000	500,000	*200,000
Amt. of dep. on which int. is all'd	51,057,358	52,099,949	57,850,030
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

Merchants' Trust Company (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Stock inv'stm'ts (market value)	\$1,439,729	\$1,314,405	\$1,100,610
Amount loaned on collaterals	6,671,466	7,909,448	7,911,605
Cash on hand	288,892	1,352,659	85,325
Cash on deposit	2,027,354	794,658	2,770,057
Other assets	20,113	459,922	322,798
Total	\$10,447,554	\$11,831,092	\$12,190,395
<i>Liabilities.</i>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	374,715	260,677	142,121
Gen'l deposits payable on dem.	8,548,168	10,057,066	10,540,774
Other liabilities	24,671	13,349	7,500
Total	\$10,447,554	\$11,831,092	\$12,190,395
<i>Supplementary.</i>			
Tot. amt. of profits during year	*\$355,575	\$487,883	*\$167,967
Int. credited depos. same per'd	*124,739	171,448	*71,459
Exp. of institution, same per'd	*96,727	128,387	*31,876
Amt. of dep. on wh. int. is all'd	8,523,168	9,926,953	10,436,150
Rate of interest	1 1/2 to 4 p. c.	1 1/2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.

Metropolitan Trust Company (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Stock invest's (market value)	\$869,233	\$526,033	\$1,138,997
Am't loaned on collaterals	17,511,769	16,259,270	18,044,779
Real estate (estimated value)	548,000	508,000	498,000
Cash on hand	32,922	8,336	7,835
Cash on deposit	1,196,793	1,347,165	1,555,465
Other assets	215,546	225,037	244,444
Total	\$20,374,263	\$18,873,841	\$21,489,520
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	1,158,945	1,033,568	895,524
General deposits, pay. on dem.	17,042,603	15,778,019	18,488,875
Other liabilities	166,715	62,254	105,121
Total	\$20,374,263	\$18,873,841	\$21,489,520
<i>Supplementary.</i>			
Tot. am't of profits during year	*\$481,328	\$528,314	*\$543,039
Int. credited dep's same per'd	*197,948	269,386	*193,090
Exp. of institut'n same per'd	*43,265	46,785	*42,382
Am't of divs. decl'd same per'd	*50,000	50,000	*50,000
Am't of dep. on which int. is all'd	16,177,068	15,134,097	17,298,567
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Morton Trust Company (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Stock inv'stm'ts (market value)	\$8,530,271	\$8,911,929	\$8,220,061
Amount loaned on collaterals	33,265,064	34,797,360	42,356,168
Am't loaned on pers'l securities	5,254,500	4,402,000	4,105,000
Cash on hand	37,838	34,118	38,675
Cash on deposit	11,598,116	12,462,416	8,231,551
Other assets	336,043	419,547	546,128
Total	\$59,021,832	\$59,027,370	\$63,497,583
<i>Liabilities.</i>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	3,373,061	2,562,193	2,026,585
Deposits in trust and general deposits payable on demand	51,517,694	52,380,921	57,382,229
Other liabilities	131,077	84,256	88,769
Total	\$59,021,832	\$59,027,370	\$63,497,583
<i>Supplementary.</i>			
Tot. am't of profits during year	*\$1,481,103	\$2,454,327	*\$1,263,282
Int. credited depos. same per'd	*450,746	850,913	*359,660
Exp. of institution same per'd	*143,536	253,787	*89,279
Amt. of divs. decl'd same per'd	*100,000		
Amt. of dep. on wh. int. is all'd	37,628,117	38,879,967	49,695,369
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 4 p. c.

Nassau Trust Company (Brooklyn).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages	\$333,919	\$387,919	\$399,219
Stock invest's (market value)	677,721	915,515	1,112,710
Amount loaned on collaterals	4,327,580	3,656,008	3,095,338
Am't loaned on pers'l securit's	353,604	301,966	434,506
Real estate (est. value)	167,000	167,743	166,260
Cash on hand	26,803	43,709	24,784
Cash on deposit	412,304	303,493	515,310
Other assets	88,314	82,012	86,774
Total	\$6,392,245	\$5,858,765	\$5,834,901
<i>Liabilities.</i>			
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits	442,141	416,166	411,069
Deposits in trust	101,468	71,005	44,771
Gen'l deposits, pay'ble on dem.	5,292,249	4,839,632	4,854,495
Other liabilities	56,387	31,962	24,566
Total	\$6,392,245	\$5,858,765	\$5,834,901
<i>Supplementary.</i>			
Total am't profits during year	*\$149,367	\$258,507	*\$121,525
Int. credited dep's, same per'd	*70,437	117,590	*55,858
Exp. of institution, same per'd	*19,895	36,416	*17,216
Amt. of divs. decl'd, same per'd	*15,000	30,000	*15,000
Amt. of dep. on which int. is all'd	5,393,718	4,910,637	4,899,266
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

New York Life Insurance & Trust (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages	\$3,562,957	\$3,525,487	\$3,185,487
Stock invests. (market value)	11,092,818	11,076,547	10,676,656
Amount loaned on collaterals	6,680,551	8,647,145	6,603,789
Am't loaned on pers'l securit's	12,078,387	7,267,678	12,068,501
Real estate (estimated value)	787,871	468,848	468,848
Cash on hand	3,000,000	2,000,000	2,000,000
Cash on deposit	381,636	1,084,936	1,711,030
Other assets	2,341,290	2,372,390	2,346,665
Total	\$39,925,310	\$36,443,031	\$39,060,976
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	4,083,853	3,958,670	3,900,300
Undivided profits	50,806	41,854	33,452
Deposits in trust	32,123,322	28,917,011	31,687,827
Other liabilities	2,667,329	2,525,496	2,439,397
Total	\$39,925,310	\$36,443,031	\$39,060,976
<i>Supplementary.</i>			
Total am't profits during year	*\$959,064	\$1,585,431	*\$816,748
Int. credited dep's same per'd	*454,292	887,325	*422,273
Exp. of institution, same per'd	*64,948	186,766	*62,651
Am't of divs. decl'd, same per'd	*200,000	400,000	*200,000
Amt. of dep. on which int. is all'd	32,123,322	28,917,011	31,687,827
Rate of interest	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

New York Security & Trust Co. (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages	\$797,022	\$995,342	\$1,094,028
Stock invest's (market value)	15,967,500	13,475,696	15,315,514
Am't loaned on collaterals	31,246,544	21,544,968	17,066,347
Am't loaned on pers'l securit's	54,050	232,950	583,988
Cash on hand	32,185	38,096	26,846
Cash on deposit	5,548,632	8,685,068	2,777,931
Other assets	444,374	218,119	170,662
Total	\$54,090,307	\$45,190,237	\$37,035,316
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	3,500,000	3,000,000	2,500,000
Undivided profits	72,982	38,931	79,162
Deposits in trust and general deposits payable on demand	49,407,985	41,091,951	33,339,730
Other liabilities	109,340	59,355	116,424
Total	\$54,090,307	\$45,190,237	\$37,035,316
<i>Supplementary.</i>			
Total am't profits during year	*\$1,814,452	\$1,872,370	*\$884,493
Int. credited dep's same per'd	*649,490	773,700	*343,346
Exp. of institut'n same per'd	*73,759	109,290	*52,828
Am't of div. decl'd same per'd	*130,000	200,000	*100,000
Am't of dep. on which int. is all'd	47,867,532	25,746,619	23,085,962
Rate of interest	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.	1 to 3 p. c.

North American Trust Company (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages	26,489	\$26,489	---
Stock invest's (market value)	3,508,433	4,760,243	\$5,150,645
Amount loaned on collaterals	10,135,234	6,299,140	6,599,572
Am't loaned on pers'l securities	748,662	2,519,116	1,090,069
Real estate (estimated value)	---	---	38,911
Cash on hand	271,046	29,603	2,051,103
Cash on deposit	1,413,157	1,585,766	3,524,943
Other assets	892,756	1,046,958	946,294
Total	\$16,995,777	\$16,267,295	\$19,401,537
<i>Liabilities.</i>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	300,000	284,840	209,253
General dep'ts, pay. on demand	12,127,807	11,443,498	14,656,382
Other liabilities	67,970	38,957	35,902
Total	\$16,995,777	\$16,267,295	\$19,401,537
<i>Supplementary.</i>			
Total am't profits during year	*\$521,825	785,359	*\$398,789
Int. credited dep's same period	*114,886	199,908	*103,995
Exp. of institution, same period	*79,499	206,359	*105,413
Am't of divs. decl'd, same per'd	*70,000	140,000	*70,000
Am't of dep. on which int. is all'd	8,370,884	6,911,318	8,294,195
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

People's Trust Company (Brooklyn).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages	\$565,988	\$580,638	\$609,438
Stock invest's (market value)	3,455,290	2,756,320	2,774,535
Amount loaned on collaterals	7,099,055	8,226,214	8,119,632
Am't loaned on pers'l securit's	655,315	523,845	396,647
Real estate (estimated value)	233,400	222,400	242,400
Cash on hand	139,209	296,370	239,396
Cash on deposit	1,468,693	974,928	1,296,508
Other assets	131,874	144,560	141,539
Total	\$13,748,824	\$13,725,275	\$13,820,095
<i>Liabilities.</i>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	490,018	569,748	517,848
Deposits in trust	435,617	315,040	289,760
General deposits, pay. on dem.	10,394,710	10,620,209	10,772,233
Other liabilities	428,479	220,280	240,254
Total	\$13,748,824	\$13,725,275	\$13,820,095
<i>Supplementary.</i>			
Total am't profits during year	*\$294,062	\$572,313	*\$270,716
Int. credited dep's same per'd	*119,134	271,654	*134,568
Exp. of institut'n, same per'd	*37,099	71,789	*35,500
Am't divs. declared, same per'd	*60,000	120,000	*60,000
Am't of dep. on which int. is all'd	10,323,251	10,875,510	10,935,713
Rate of interest on same	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

* For the six months only, Jan. 1 to June 30.

Real Estate Trust Company (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$288,000	\$291,500	\$326,500
Stock invest's (market value).....	1,238,568	1,633,340	1,760,160
Amount loaned on collaterals.....	6,208,309	6,810,211	5,280,600
Amt. loaned on pers'l securit's.....	.....	12,100	5,000
Cash on hand.....	22,654	16,731	19,576
Cash on deposit.....	955,748	969,523	1,617,694
Other assets.....	52,168	52,276	50,795
Total.....	\$8,765,447	\$9,785,681	\$9,060,325
<i>Liabilities.</i>			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	342,002	316,541	296,935
Deposits in trust.....	7,598,574	8,649,687	7,972,759
Other liabilities.....	74,871	69,453	40,631
Total.....	\$8,765,447	\$9,785,681	\$9,060,325
<i>Supplementary.</i>			
Total am't profits during year.....	*\$187,946	\$344,263	*\$153,852
Int. credited dep'rs same per'd.....	*102,662	191,812	*82,801
Exp. of institution same per'd.....	*24,989	50,374	*25,104
Amt. of divs. decl'd, same per'd.....	*25,000	60,000	*20,000
Amt. dep. on wh. int. is allowed.....	7,598,574	8,571,558	7,889,041
Rate of interest.....	2 to 3½ p. c.	1 to 3½ p. c.	1 to 3½ p. c.

Standard Trust Company (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	.....	\$17,500	\$17,500
Stock invest's (market value).....	2,777,608	2,418,375	2,601,454
Amount loaned on collaterals.....	9,434,298	7,147,651	5,664,975
Amt. loaned on pers'l securit's.....	250,000	151,158	21,040
Cash on hand.....	35,071	27,823	12,878
Cash on deposit.....	3,812,712	3,903,920	1,392,913
Other assets.....	164,715	60,049	62,313
Total.....	\$16,474,404	\$13,731,276	\$9,773,063
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	463,970	341,915	226,743
Deposits in trust.....	.....	403,746	518,543
Gen'l dep., payable on dem'd.....	13,380,209	9,763,914	7,767,777
Other liabilities.....	1,380,225	1,971,701	.....
Total.....	\$16,474,404	\$13,731,276	\$9,773,063
<i>Supplementary.</i>			
Total am't profits during year.....	*\$355,789	\$519,125	*\$182,034
Int. credited dep's, same per'd.....	*158,850	182,873	*75,530
Exp. of institut'n, same per'd.....	*44,883	70,853	*32,886
Amt. of divs. decl'd, same per'd.....	*30,000	60,000	*30,000
Amt. of dep. on which int. is all'd.....	13,102,468	9,830,114	7,450,379
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 3½ p. c.

Title Guarantee & Trust Co. (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$8,691,220	\$7,415,815	\$7,444,090
Stock invest'm'ts (market val.).....	1,048,750	1,037,500	1,031,250
Real estate (estimated value).....	42,935	.....	200,000
Cash on hand.....	8,478	6,436	5,941
Cash on deposit.....	448,450	745,892	532,300
Other assets.....	541,727	496,772	509,113
Total.....	\$10,781,560	\$9,702,415	\$9,722,694
<i>Liabilities.</i>			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	3,500,000	3,500,000	2,500,000
Undivided profits.....	287,527	59,983	885,135
Deposits in trust.....	55,496	35,900	64,760
Gen'l dep., payable on dem'd.....	2,804,030	2,663,950	2,340,911
Other liabilities.....	1,634,507	942,582	1,431,888
Total.....	\$10,781,560	\$9,702,415	\$9,722,694
<i>Supplementary.</i>			
Total am't profits during year.....	*\$1,075,497	\$1,761,656	*910,175
Int. credited dep's, same per'd.....	*\$64,980	110,651	*57,414
Expens. of instit'n, same per'd.....	*417,733	783,361	*412,977
Amt. of divs. declared, same per'd.....	*300,000	300,000	*150,000
Amt. of dep. on wh. int. allowed.....	3,427,195	3,246,060	20,760,923
Rate of interest.....	1½ to 5 p. c.	2 to 5 p. c.	2 to 4½ p. c.

Trust Company of America (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bond and mortgages.....	\$575,768	\$277,833	\$271,833
Stock invest'm'ts (market value).....	8,017,739	8,203,809	7,849,882
Amount loaned on collaterals.....	13,005,745	11,830,634	11,629,719
Amt. loaned on pers'l securities.....	366,250	318,000	545,000
Cash on hand.....	33,410	27,874	19,978
Cash on deposit.....	3,017,160	2,160,343	1,806,531
Other assets.....	155,012	190,477	176,760
Total.....	\$25,171,384	\$23,008,970	\$22,299,703
<i>Liabilities.</i>			
Capital stock.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund.....	2,500,000	2,500,000	2,500,000
Undivided profits.....	534,050	419,345	342,122
Deposits in trust.....	109,766	72,039	368,696
Gen'l deposits payable on dem.	19,363,228	17,390,998	16,426,841
Other liabilities.....	164,340	126,588	162,041
Total.....	\$25,171,384	\$23,008,970	\$22,299,703
<i>Supplementary.</i>			
Total am't profits during year.....	*\$541,163	965,575	*\$530,586
Int. credited depos. same per'd.....	*217,841	369,452	*170,605
Exp. of institution, same per'd.....	*57,899	137,485	*69,063
Amt. of divs. decl'd same per'd.....	*87,500	262,500	*175,000
Amt. of dep's on wh. int. is all'd.....	19,318,209	17,360,999	16,553,859
Rate of interest.....	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Trust Company of the Republic.

<i>Resources.</i>		June 30, 1902.
Stock investments (market value).....	.....	\$1,023,766
Amount loaned on collaterals.....	.....	2,751,788
Amount loaned on personal securities.....	.....	100,350
Cash on hand.....	.....	40,832
Cash on deposit.....	.....	585,992
Other assets.....	.....	39,536
Total.....	.....	\$4,542,264
<i>Liabilities.</i>		.....
Capital stock.....	.....	\$1,000,000
Surplus fund.....	.....	500,000
Undivided profits.....	.....	123,149
Deposits in trust.....	.....	139,650
General deposits payable on demand.....	.....	2,745,171
Other liabilities.....	.....	34,294
Total.....	.....	\$4,542,264
<i>Supplementary.</i>		.....
Total amount of profits during the year.....	.....	\$161,229
Interest credited depositors during the same period.....	.....	1,044
Expenses of institution during the same period.....	.....	38,512
Amount of deposits on which interest is allowed.....	.....	2,745,171
Rate of interest.....	.....	2 to 3½ p. c.

Union Trust Company (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01'
Bonds and mortgages.....	\$682,750	\$839,188	\$1,093,713
Stock invest's (market value).....	13,122,493	14,834,020	18,618,170
Amount loaned on collaterals.....	51,517,368	48,986,543	43,861,660
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	3,030,437	2,541,720	2,007,786
Cash on deposit.....	2,536,910	1,755,224	2,266,137
Other assets.....	664,337	710,634	1,443,672
Total.....	\$73,454,295	\$71,567,329	\$71,191,138
<i>Liabilities.</i>			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	7,157,532	6,905,587	6,691,353
Deposits in trust and general deposits payable on demand.....	64,139,894	62,311,228	62,582,133
Other liabilities.....	1,156,869	1,350,514	917,652
Total.....	\$73,454,295	\$71,567,329	\$71,191,138
<i>Supplementary.</i>			
Total am't profits during year.....	*\$1,591,326	\$2,696,186	*1,224,382
Int. credited dep's, same per'd.....	*901,315	1,496,793	*676,384
Exp. of institution, same per'd.....	*100,143	409,147	*194,383
Amt't of divs. decl'd, same per'd.....	*200,000	320,000	*160,000
Amt. of dep. on which int. is all'd.....	62,731,341	60,885,903	60,816,245
Rate of interest.....	1 to 3½ p. c.	1 to 4 p. c.	1 to 4 p. c.

United States Mortgage & Trust (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$9,956,069	\$9,882,451	\$9,443,530
Stock invest's (market value).....	6,017,533	4,329,561	5,855,483
Loaned on collaterals.....	11,585,347	7,482,145	8,251,267
Loaned on personal securities.....	105,803	147,392	229,185
Real estate (estimated value).....	.....	27,505	117,022
Cash on hand.....	98,218	63,201	85,297
Cash on deposit.....	3,742,530	4,553,695	4,004,440
Other assets.....	735,341	497,516	736,259
Total.....	\$32,240,846	\$26,988,466	\$28,722,483
<i>Liabilities.</i>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	3,000,000	2,750,000	2,500,000
Undivided profits.....	341,045	300,798	393,990
Deposits in trust.....	441,485	592,697	1,149,056
General deposits, pay. on dem.....	17,203,828	13,192,593	14,538,881
Other liabilities.....	9,254,488	8,152,378	8,140,556
Total.....	\$32,240,846	\$26,988,466	\$28,722,483
<i>Supplementary.</i>			
Total am't profits during year.....	*\$1,030,660	\$1,855,047	*\$911,129
Int. credited dep's, same per'd.....	*353,290	637,680	*326,095
Exp. of institution, same per'd.....	*105,865	243,126	*117,253
Amt't of divs. decl'd, same per'd.....	*140,000	240,000	*120,000
Amt't of dep. on which int. is all'd.....	16,725,987	12,347,570	14,098,440
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

United States Trust Company (New York).

<i>Resources.</i>			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$1,338,000	\$4,180,000	\$4,244,500
Stock invest'm'ts (market value).....	7,873,050	7,140,135	16,212,837
Amount loaned on collaterals.....	57,696,362	55,502,098	47,174,744
Amt' loaned on pers'l securit's.....	8,857,927	12,879,300	9,019,421
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on deposit.....	6,445,96	5,580,844	5,625,545
Other assets.....	1,089,441	754,085	994,013
Total.....	\$87,300,776	\$87,036,462	\$84,271,060
<i>Liabilities.</i>			
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	10,000,000	10,000,000	10,000,000
Undivided profits.....	2,094,960	1,696,629	1,609,457
Deposits in trust and general deposits, payable on demand.....	71,927,243	72,044,187	69,395,001
Other liabilities.....	1,278,573	1,295,646	1,266,602
Total.....	87,300,776	87,036,462	\$84,271,060
<i>Supplementary.</i>			
Total am't profits during year.....	*\$1,965,910	\$3,400,642	*\$1,629,829
Int. cred. dep's, same period.....	*1,032,996	1,845,956	*926,274
Exp. of institution, same per'd.....	*73,061	165,506	*67,093
Amt't of divs. decl'd, same per'd.....	*300,000	1,000,000	*500,000
Amt. of dep. on which int. is all'd.....	71,119,261	71,513,857	68,707,361
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

Van Norden Trust Company.

Resources.		June 30, 1902.
Stock investments (market value).....		\$1,043,958
Amount loaned on collaterals.....		2,330,651
Amount loaned on personal securities.....		218,720
Cash on hand.....		11,273
Cash on deposit.....		513,067
Other assets.....		182,004
Total.....		\$4,299,673
Liabilities.		
Capital stock.....		\$1,000,000
Surplus fund.....		1,000,000
Undivided profits.....		21,242
General deposits payable on demand.....		1,950,872
Other liabilities.....		327,559
Total.....		\$4,299,673
Supplementary.		
Total amount of profits during the year.....		\$71,297
Interest credited depositors during the same period.....		12,787
Expenses of institution during the same period.....		116,552
Amount of deposits on which interest is allowed.....		2,204,564
Rate of interest.....		2 to 3 1/2 p. c.

March 31 to July 1.

Washington Trust Company (New York).

Resources.			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$60,600	\$79,100	\$76,100
Stock invest'ts (market value).....	701,702	834,442	781,024
Amount loaned on collaterals.....	3,815,200	8,583,000	8,565,800
Amt. loaned on pers'l securit's.....	310,000	90,000	190,000
Cash on hand.....	6,628	3,562	7,313
Cash on deposit.....	555,028	608,031	602,433
Other assets.....	78,767	95,024	93,741
Total.....	\$10,527,925	\$10,293,159	\$10,316,411
Liabilities.			
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	353,864	326,970	300,032
Deposits in trust and general deposits payable on demand.....	9,127,828	8,935,500	8,980,950
Other liabilities.....	46,233	30,689	35,429
Total.....	\$10,527,925	\$10,293,159	\$10,316,411
Supplementary.			
Total amt't profits during year.....	*\$251,928	\$443,609	*\$249,896
Int. credited dep's same per'd.....	*124,634	246,075	*114,867
Exp. of institut'n same per'd.....	*28,668	70,032	*29,631
Amt't of divs. decl'd same per'd.....	*30,000	50,000	*25,000
Amt. of dep. on which int. is all'd.....	9,041,484	8,858,011	8,962,470
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Williamsburg Trust Company (Brooklyn).

Resources.			
	June 30, '02.	Dec. 31, '01.	June 30, '01.
Bonds and mortgages.....	\$227,700	\$172,700	\$156,200
Stock invest'ts (market value).....	1,297,884	1,285,954	1,351,501
Amount loaned on collaterals.....	2,526,158	2,771,546	3,099,528
Amt' loaned on pers'l securit's.....	521,151	324,090	377,634
Real estate (estimated value).....	180,800		
Cash on hand.....	67,697	40,200	15,941
Cash on deposit.....	829,183	280,131	550,372
Other assets.....	12,259	14,267	42,323
Total.....	\$5,662,832	\$4,888,888	\$5,593,499
Liabilities.			
Capital stock.....	\$700,000	\$700,000	\$700,000
Surplus fund.....	350,000	350,000	350,000
Undivided profits.....	152,105	120,130	132,649
Deposits in trust.....	120,654	103,344	40,508
Gen. depos. payable on dem'd.....	4,294,348	3,582,353	4,335,865
Other liabilities.....	45,725	33,061	34,477
Total.....	\$5,662,832	\$4,888,888	\$5,593,499
Supplementary.			
Total amt't profits during year.....	*\$130,126	\$227,313	*\$108,260
Int. credited dep's, same per'd.....	*36,465	86,568	*39,800
Exp. of institut'n same per'd.....	*24,583	61,218	*24,960
Amt. of divs. decl'd same per'd.....	*28,000	42,000	*21,000
Amt. of dep. on which int. is all'd.....	4,415,002	3,685,697	4,365,865
Rate of interest.....	2 to 4 p. c.	2 to 4 p. c.	2 to 3 1/2 p. c.

* For the six months only, Jan. 1 to June 30.

Ridgewood Ice Co., Brooklyn, N. Y.—Mortgage.—A mortgage has been executed to the City Trust Company of New York, as trustee, to secure \$200,000 20-year 6 p. c. gold bonds. The mortgage, it is stated, covers, with other property, ice houses on Hudson River at Castleton, Poplar Island, Athens, Dover, Platt Island (Coxsackie), Schodack and Marlborough.

St. Lawrence River Power Co. of Massena, N. Y.—Reorganized Company.—This company was incorporated at Albany on July 19 with \$7,000,000 capital stock, of which half is 6 per cent non-cumulative preferred, as successor of the St. Lawrence Power Co. foreclosed, per plan in V. 74, p. 683.—V. 75, p. 80.

Trenton Potteries Co.—Suit.—W. R. Wilcox and Wood, Havemeyer & Kearny, as stockholders, on July 24 obtained a temporary injunction from the Court of Chancery at Trenton, N. J., restraining the company from issuing \$550,000 of certificates of indebtedness for the purpose of funding the past-due dividends on its preferred stock. The case will come up next Tuesday.—V. 75, p. 81, 33.

Union Natural Gas Corporation, Pittsburg, Pa.—Consolidation—Bonds Offered.—This company was organized recently under the laws of Delaware, with \$6,000,000 capital stock in \$100 shares, all of one class and all outstanding, to

take over the controlling interest held by Theodore N. Barnsdall in the stock of the following companies, viz.:

Manufacturers' Gas Co. of Bradford, Pa.; Warren & Chautauqua Gas Co. of Warren, Pa.; Logan Gas Co. of Ohio; Buckeye Gas Co. of Ohio; Newark Gas Co., Newark, O., and several minor companies.

The company has made a collateral trust mortgage, secured by the stocks owned, to the Colonial Trust Co. of Pittsburg, as trustee, to secure \$2,000,000 of 6 per cent \$1,000 gold bonds, dated June 1, 1902, and due \$500,000 yearly from 1904 to 1907, both inclusive, but not subject to call. Prior liens outstanding, none.

We have been favored with the following from one in a position to know the facts:

The company practically covers the natural gas interests as at present existing owned by Theodore N. Barnsdall, who is the largest individual oil and gas operator in the United States to-day. In conjunction with this corporation he has entered into a joint company deal with the Standard Oil interests to lay 200 miles additional pipe in the heart of West Virginia, which will insure both his own company and the Standard Oil interests at Toledo, Ohio, an ample supply of gas for years. The Union Natural Gas Corporation is proceeding at once to re-pipe the towns of Findlay, Fostoria, Sandusky, Fremont, Bucyrus, Wooster, and in fact nearly all of the cities of Northwestern Ohio again for natural gas, thus making the strange situation of West Virginia gas being piped to and sold in the former great gas fields of Northwestern Ohio. It is estimated that the net earnings of this corporation will be over \$1,000,000 a year, as the present constituent companies are earning \$800,000 now, gross, and these earnings will be largely increased. Over a million of these short-term bonds have been placed at par and interest, and they are rapidly being taken by banks.

President, T. N. Barnsdall; Secretary and Treasurer, E. P. Whitcomb. Office, First National Bank Building, Pittsburg.

United Boxboard & Paper Co.—Increase of Stock.—This company has increased its authorized capital stock from \$1,000,000 to \$28,967,400, of which \$14,948,900 will be preferred 7 per cent cumulative. This is preparatory to carrying out the proposed consolidation. See list of plants and their capacity in V. 74, p. 1041.

Officers.—The following officers, etc., have been announced:

President, James A. Roberts, First Vice-President, R. F. Newcomb; Second Vice-President, Charles D. Brown; Secretary and Assistant Treasurer, W. C. Staley; General Manager, Augustus H. Ivins; General Counsel, Lawrence & Hughes; Auditors, Barrow, Wade, Guthrie & Co. The City Trust Co. of New York will be the stock transfer agent and the United States Mortgage & Trust Co. the registrar.—V. 75, p. 33.

United Electric Light Co., Springfield, Mass.—New Stock.—The shareholders on July 23 voted to petition the Massachusetts Gas & Electric Light Commission for leave to increase the capital stock by \$200,000, \$100,000 of the proceeds to be used to pay for putting wires underground and other items.—V. 70, p. 180.

United Electric Securities Co.—Called Bonds.—The American Loan & Trust Co., as trustee, has called for redemption at 108 and accrued interest to Aug. 1, 1902, collateral trust 5s to the following amounts: Seventh series, \$170,000; tenth series, \$69,000; twelfth series, \$69,000; thirteenth series, \$19,000.—V. 74, p. 216.

United States Steel Corporation.—Decision Delayed.—The expected conference of the New Jersey Court of Errors and Appeals regarding the Berger suit was not held as expected on July 21. The next conference is set for Sept. 19, so that the decision must go over until fall. Argument in the suit of William H. Curtis and others to enjoin the conversion plan has been adjourned until Sept. 5.

Competition.—The Philadelphia "News Bureau" gives the following as coming from Pittsburg:

STEEL INGOT CAPACITY.		
U. S. Steel Corp'n—	Gross tons.	Independent companies (incl. works building)—Gross tons.
Duquesne, Pa.....	1,000,000	Jones & Laughlins, Pitts. 975,000
Edgar Thomson, Bessemer, Pa.....	1,000,000	Sharon (Pa.) Steel Co... 300,000
Homestead, Pa.....	1,900,000	Union Steel Co..... 300,000
South Chicago, Ill.....	835,000	Ashland (Ky.) Steel Co.. 150,000
Joliet, Ill.....	600,000	Republic Ir. & Steel Co. 350,000
Union, Chicago.....	325,000	Cambria Steel Co..... 825,000
Lorain, O.....	550,000	Pennsylvania steel Co.. 500,000
Bellatre, O.....	300,000	Lackawanna Steel Co... 705,000
New Castle, Pa.....	600,000	Tennessee C. I. & RR. Co. 300,000
Youngstown, O.....	650,000	Colorado F. & I. Co.... 250,000
Newburg, Cleveland....	600,000	La Belle Iron Works.... 150,000
Shoenberger, Pittsburg.	345,000	Crucible Steel Co..... 300,000
Smaller works (8).....	1,029,000	Various..... 400,000
Total.....	9,734,000	Total.....
Actual production, year 1901-02.....	9,034,580	Capacity throughout '01.....
		4,945,000

The ingot production in the United States in 1901 was 13,369,611 tons.—V. 75, p. 139, 81.

—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.

—\$100,000 U. S. Steel Corporation bonds and a similar amount of 30-year gold bonds of Montclair, N. J., are offered for sale by T. W. Stephens & Co. The advertisement is on page viii.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 25, 1902.

Reports relative to the business situation have been quite generally of an encouraging character. The present season of the year is usually a slow one in many lines of trade. Within the past week, however, there has developed increasing interest on the part of buyers, and in a few instances contracting for supplies in anticipation of fall requirements is fairly well under way. Railroad returns of earnings show that merchandise has been moving freely; in fact, manufacturers and dealers have reported a good, steady call for deliveries on outstanding contracts, as well as a moderate volume of new business to replace depleted stocks. Reports from the iron and steel trades have reported general activity, with extensive contracting of supplies for delivery during 1903. Weather conditions in the South and West have been generally favorable for the growing cotton and grains crops, and they are understood to be making good progress and promising large yields.

Lard on the spot has declined, following a break in the market for futures resulting from liquidation by speculative holders. At the decline, however, the demand for cash lard has shown no marked improvement. The close was steady at 11.10c. for prime Western and 10.25@10.75c. for prime City. Refined lard has had only a small sale, exporters being reported as doing practically nothing. The close was quiet at 11.25c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices declined sharply under free selling to liquidate speculative holdings. The close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	11.17	10.97	10.72	10.80	11.00	11.10

Pork has had only a small jobbing sale locally, but prices have held steady at \$19@19.50 for mess, \$20.50@21 for family and \$20@21.50 for short clear. Cutsmeats have been in moderate demand and firm at 9@9.1/4c. for pickled shoulders, 12@12 1/2c. for pickled hams and 11 3/4@12c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and unchanged at \$12@14 for mess, \$15@15.50 for packet, \$15.50@16.50 for family and \$23.50@24 for extra India mess in tcs. Tallow has continued to be sparingly offered and prices have advanced to 6 3/4c. Stearines have been quiet and easier, closing at 12 1/2c. for lard stearine and 13 3/4c. for oleo stearine. Cottonseed oil has been quiet and easier, prices declining to 42@42 1/2c. for prime yellow. Butter has been in fair demand and steady for choice grades, closing at 18@21 1/2c. for creamery. Cheese has had only a limited sale, but offerings have not been large and prices have held steady, closing at 9@10c. for State factory, full cream. Fresh eggs have been unchanged and steady for best grades, closing at 20@20 1/2c. for choice Western.

Brazil grades of coffee have been fairly active. There has been extensive trading for a strong financial clique, and their purchases have advanced prices. Receipts of new-crop coffee have been increasing, and Brazil has been a freer seller. The close was quiet at 5.40c. for Rio No. 7. West India growths have been in moderate demand for the better grades, and prices for good Cucuta have advanced to 8 3/4c. East India growths have been quiet. Speculation in the market for contracts has been active. There has been aggressive buying by a bull clique, and this demand has advanced prices. The close was easier. Following are the closing asked prices:

July.....	5.30c.	Oct.....	5.20c.	Jan.....	5.25c.
Aug.....	5.30c.	Nov.....	5.15c.	March.....	5.35c.
Sept.....	5.30c.	Dec.....	5.25c.	May.....	5.45c.

Raw sugars have been in active demand, the market being cleaned of all offerings. The close was firm at 37.16c. for centrifugals, 96-deg. test, and 2 1/2c. bid for muscovado, 89-deg. test. Refined sugar has been fairly active and firm at 4.65c. for granulated. Pepper has been in more active demand and firmer. Teas have been firm but quiet.

Kentucky tobacco has had a fair sale, both exporters and the home trade being buyers; prices have held firm. Seed-leaf tobacco has been in limited supply and has been held at steady prices; business has been quiet. Foreign grades of tobacco have been quiet and without changes.

Straits tin has been in larger supply, and under freer offerings prices have declined, closing quiet at 28.05@28.40c. The demand for ingot copper has shown no improvement and prices for Lake have weakened to 11.85@11.95c. Lead has been quiet but steady at 4.12 1/2c. Spelter has been firmly held at unchanged prices, closing at 5.37 1/2c. Pig iron has been in active demand and firm.

Refined petroleum has been easier, closing steady at 7.20c. in bbls., 8.50c. in cases and 4.65c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been quiet at \$1.22. Spirits turpentine has advanced, closing steady at 47 1/2@48c. Rosins have been quiet and unchanged at \$1.57 1/2 for common and good strained. Hops have been in fair demand and firmer. Wool has been fairly active and firm.

COTTON.

FRIDAY NIGHT, July 25, 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 12,544 bales, against 14,416 bales last week and 10,561 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,419,890 bales, against 7,490,715 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 70,825 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	404	969	55	10	506	14	1,958
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans..	330	515	156	2,287	237	348	3,873
Mobile.....	4	.....	.....	1	.....	.....	5
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	35	.....	140	172	66	184	597
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,034	3,034
Charleston....	.....	1	.....	3	.....	6	10
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	1	.....	.....	16	.....	17
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1	146	684	180	71	205	1,267
N'p't News, &c.	.....	.....	.....	.....	.....	438	438
New York.....	100	.....	.....	154	6	.....	260
Boston.....	100	5	.....	7	7	5	124
Baltimore....	.....	.....	.....	.....	.....	621	621
Philadel'a, &c.	.....	.....	272	68	.....	.....	340
Tot. this week	974	1,637	1,287	2,882	909	4,855	12,544

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 25.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	1,958	2,031,431	3,816	2,118,665	4,193	40,679
Sab. P., &c.	.....	94,709	148	50,380	.....	.....
New Orleans	3,873	2,247,850	10,638	2,422,680	60,123	81,730
Mobile.....	5	152,631	33	109,673	3,875	5,805
P'sacola, &c.	.....	221,616	100	180,440	.....	.....
Savannah...	597	1,131,020	2,903	1,077,374	6,820	22,514
Br'wick, &c.	3,034	140,267	661	131,282	.....	.....
Charleston..	10	262,996	84	230,994	1,215	3,094
P. Royal, &c.	.....	1,577	.....	1,773	.....	.....
Wilmington.	17	277,778	68	258,048	886	2,579
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk.....	1,267	452,442	3,115	425,358	6,742	14,701
N'port N., &c.	438	37,040	148	35,191	.....	81
New York...	260	113,195	1,741	153,026	135,486	183,635
Boston.....	124	119,839	180	196,645	6,000	5,000
Baltimore..	621	100,538	152	71,487	4,673	2,434
Philadel. &c.	340	34,579	766	27,175	3,046	3,403
Totals.....	12,544	7,419,890	24,553	7,490,715	233,059	365,655

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.	1,958	3,964	741	915	1,346	252
New Orleans	3,873	10,638	6,209	1,811	1,394	984
Mobile.....	5	33	1,375	31	46	41
Savannah...	597	2,903	4,451	273	636	98
Char'ston, &c.	10	84	548	235	355	31
Wilm'ton, &c.	17	68	1,131	1	7	36
Norfolk.....	1,267	3,115	5,508	1,602	4,681	178
N. News, &c.	438	148	1,248	347	.....	28
All others...	4,379	3,600	6,743	2,157	1,313	1,559
Tot. this wk.	12,544	24,553	27,954	7,372	9,728	3,207
Since Sept. 1	7,419,890	7,490,715	6,515,809	8,381,825	8,599,160	6,676,486

The exports for the week ending this evening reach a total of 31,785 bales, of which 6,386 were to Great Britain, 2,482 to France and 22,917 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending July 25, 1902.				From Sept. 1, 1901, to July 25 1902			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	665	2,182	.....	2,747	870,594	349,638	535,755	1,755,887
Sab. Pass, &c.	.....	.....	.....	.....	29,924	.....	35,815	65,741
New Orleans.	3,828	.....	6,766	10,594	885,968	291,896	734,067	1,911,931
Mobile.....	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola....	.....	.....	.....	.....	96,617	13,199	84,828	194,614
Savannah....	.....	.....	.....	.....	219,445	48,346	549,311	817,101
Brunswick...	.....	.....	3,034	3,034	73,560	6,048	41,793	120,701
Charleston...	.....	.....	.....	.....	65,206	.....	72,414	187,620
Port Royal..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	119,075	.....	149,804	268,879
Norfolk.....	.....	.....	.....	.....	20,905	.....	2,100	23,005
N'port N., &c.	.....	.....	.....	.....	35,375	.....	.....	35,375
New York....	1,443	300	12,241	13,984	299,063	28,989	288,974	611,925
Boston.....	.....	.....	.....	.....	150,622	.....	7,162	157,784
Baltimore....	550	.....	276	826	62,271	750	67,550	120,877
Philadelphia.	.....	.....	.....	.....	15,370	.....	2,359	17,729
San Fran., &c.	.....	.....	600	600	10,864	.....	154,974	165,838
Total.....	6,386	2,482	22,917	31,785	3,007,709	787,664	2,751,714	6,497,110
Total 1900-01	26,341	18,336	82,002	71,759	2,021,458	721,149	2,630,864	6,352,671

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 25 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.		
New Orleans	1,579	4,614	718	6,067	814	13,292	46,831
Galveston				268	757	1,025	3,168
Savannah					370	370	6,450
Charleston							1,215
Mobile							3,875
Norfolk					2,300	2,300	4,442
New York			1,100	200		1,300	134,186
Other ports	100		800			900	13,705
Total 1902..	1,679	4,614	2,618	6,535	3,741	19,187	213,872
Total 1901..	9,727	2,109	11,500	14,914	6,973	45,223	320,432
Total 1900..	18,648	5,343	8,713	2,380	35,084	110,554	

Speculation in cotton for future delivery has been more active and the feature has been the liquidation of the outstanding interest in July contracts. The parties who own the bulk of the cotton held in New York issued notices unexpectedly on Tuesday for the delivery of 85,000 bales on the July contracts which they had sold against their holdings of actual cotton. These notices circulated somewhat freely and brought out selling for the account of speculative holders. Another factor that has had a tendency to induce liquidation on the part of speculative holders of August contracts has been the receipt of advices from the South saying that the movement of the new crop will be early and that there will be a considerable quantity of new cotton available, if necessary, for the delivery on August contracts. Prominent factors in the market have taken advantage of the break in prices in the summer months to buy in their contracts for these deliveries and sell the new-crop months. Liverpool cable advices have reported that there has been considerable liquidation in that market of the speculative holdings for Egyptian and New Orleans account. Weather reports from the South have been in the main favorable, and the encouraging outlook for a full yield from the growing crop has had its influence against values. To-day notices were issued for the delivery of 40,000 bales of July contracts; they were well taken care of, and free buying by shorts to cover contracts held the market firm. The close was steady, with prices 1 point lower to 7 points higher for the day. Cotton on the spot has been easier, closing at 9c. for middling uplands.

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

Fair.....	0.14 on	Good Middling Tinged....	Even
Middling Fair.....	0.80 on	Strict Good Mid. Tinged..	0.20 on
Strict Good Middling.....	0.50 on	Strict Middling Tinged....	0.06 off
Good Middling.....	0.32 on	Middling Tinged.....	0.12 off
Strict Low Middling.....	0.14 off	Strict Low Mid. Tinged...	0.34 off
Low Middling.....	0.38 off	Middling Stained.....	0.50 off
Strict Good Ordinary.....	0.72 off	Strict Low Mid. Stained...	1.06 off
Good Ordinary.....	1.00 off	Low Middling Stained....	1.50 off

On this basis the official prices for a few of the grades for the past week—July 19 to July 25—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	8.37	8.37	8.25	8.25	8.06	8.00
Low Middling.....	8.99	8.99	8.87	8.87	8.68	8.62
Middling.....	9.3	9.3	9.4	9.4	9.1 ¹ / ₂	9
Good Middling.....	9.69	9.69	9.57	9.57	9.38	9.32
Middling Fair.....	10.17	10.17	10.05	10.05	9.86	9.80

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	8.62	8.62	8.50	8.50	8.31	8.25
Low Middling.....	9.24	9.24	9.12	9.12	8.93	8.87
Middling.....	9.3	9.3	9.4	9.4	9.1 ¹ / ₂	9
Good Middling.....	9.94	9.94	9.82	9.82	9.63	9.57
Middling Fair.....	10.42	10.42	10.30	10.30	10.11	10.05

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	7.87	7.87	7.75	7.75	7.56	7.50
Middling.....	8.87	8.87	8.75	8.75	8.56	8.50
Strict Low Middling Tinged...	9.03	9.03	8.91	8.91	8.72	8.66
Good Middling Tinged.....	9.37	9.37	9.25	9.25	9.06	9.00

The quotations for middling upland at New York on July 25 for each of the past 32 years have been as follows.

1902.....	9	1894.....	7	1886.....	9 ¹ / ₂	1878.....	11 ¹ / ₂
1901.....	8 ¹ / ₂	1893.....	8 ¹ / ₂	1885.....	10 ¹ / ₂	1877.....	12 ¹ / ₂
1900.....	10 ¹ / ₂	1892.....	7 ¹ / ₂	1884.....	11	1876.....	11 ¹ / ₂
1899.....	6 ¹ / ₂	1891.....	8	1883.....	10	1875.....	14 ¹ / ₂
1898.....	6 ¹ / ₂	1890.....	12 ¹ / ₂	1882.....	12 ¹ / ₂	1874.....	17
1897.....	7 ¹ / ₂	1889.....	11 ¹ / ₂	1881.....	11 ¹ / ₂	1873.....	21
1896.....	7 ¹ / ₂	1888.....	10 ¹ / ₂	1880.....	11 ¹ / ₂	1872.....	22
1895.....	7	1887.....	10 ³ / ₈	1879.....	11 ¹ / ₂	1871.....	20 ¹ / ₂

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet	Steady				
Monday	Quiet	Steady	435	124		559
Tuesday	Quiet at 1/8 dec.	Steady		535		535
Wednesday	Quiet	Quiet		85		85
Thursday	Quiet at 3/16 dec.	Weak	600	1,159		1,759
Friday	Quiet at 1/16 dec.	Very steady.		281	34,200	34,481
Total.....			1,035	2,184	34,200	37,419

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

Month	July 19	Monday, July 21	Tuesday, July 22	Wednesday, July 23	Thursday, July 24	Friday, July 25	Week.
JULY—	8.74	8.74	8.48	8.53	8.30	8.15	8.15
Range.....	8.77-8.78	8.69-8.74	8.48-8.60	8.53-8.56	8.33-8.51	8.40-8.44	8.15-8.80
AUGUST—	8.48	8.47	8.32	8.34	8.15	8.03	8.03
Range.....	8.53-8.54	8.48-8.49	8.32-8.33	8.36-8.37	8.15-8.31	8.22-8.23	8.03-8.54
SEPTEMBER—	8.14	8.11	8.05	8.07	7.85	7.76	7.76
Range.....	8.19-8.20	8.12-8.13	8.06-8.07	8.06-8.09	7.85-8.02	7.91-7.92	7.76-8.22
OCTOBER—	7.84	7.80	7.86	7.87	7.72	7.67	7.67
Range.....	7.97-7.98	7.94-7.95	7.88-7.89	7.87-7.88	7.72-7.73	7.77-7.78	7.67-7.98
NOVEMBER—	7.86	7.81	7.88	7.89	7.67	7.61	7.61
Range.....	7.89-7.89	7.83-7.85	7.88-7.89	7.88-7.89	7.67-7.75	7.68-7.69	7.61-7.88
DECEMBER—	7.84	7.79	7.76	7.77	7.61	7.56	7.56
Range.....	7.86-7.87	7.82-7.83	7.76-7.79	7.77-7.80	7.61-7.75	7.68-7.69	7.61-7.87
JANUARY—	7.84	7.80	7.75	7.76	7.61	7.56	7.56
Range.....	7.87-7.88	7.82-7.83	7.75-7.79	7.76-7.80	7.61-7.75	7.68-7.69	7.61-7.88
FEBRUARY—	7.89	7.83	7.78	7.79	7.61	7.56	7.56
Range.....	7.90-7.90	7.83-7.84	7.78-7.79	7.79-7.80	7.61-7.75	7.68-7.69	7.61-7.88
MARCH—	7.85	7.80	7.75	7.76	7.61	7.56	7.56
Range.....	7.85-7.86	7.80-7.81	7.75-7.79	7.76-7.80	7.61-7.75	7.68-7.69	7.61-7.88
APRIL—	7.85	7.80	7.75	7.76	7.61	7.56	7.56
Range.....	7.85-7.86	7.80-7.81	7.75-7.79	7.76-7.80	7.61-7.75	7.68-7.69	7.61-7.88
MAY—	7.85	7.80	7.75	7.76	7.61	7.56	7.56
Range.....	7.85-7.86	7.80-7.81	7.75-7.79	7.76-7.80	7.61-7.75	7.68-7.69	7.61-7.88
JUNE—	7.85	7.80	7.75	7.76	7.61	7.56	7.56
Range.....	7.85-7.86	7.80-7.81	7.75-7.79	7.76-7.80	7.61-7.75	7.68-7.69	7.61-7.88

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 25), 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. 631,000	579,000	313,000	1,097,000
Stock at London.....	19,000	8,000	9,000	5,000
Total Great Britain stock.	650,000	587,000	327,000	1,102,000
Stock at Hamburg.....	22,000	22,000	23,000	32,000
Stock at Bremen.....	108,000	84,000	136,000	250,000
Stock at Amsterdam.....			1,000	3,000
Stock at Rotterdam.....		200	200	300
Stock at Antwerp.....	4,000	3,000	3,000	4,000
Stock at Havre.....	125,000	119,000	119,000	192,000
Stock at Marseilles.....	3,000	4,000	3,000	6,000
Stock at Barcelona.....	*40,000	60,000	76,000	95,000
Stock at Genoa.....	11,000	20,000	29,000	55,000
Stock at Trieste.....	6,000	17,000	7,000	28,000
Total Continental stocks..	319,000	329,200	397,200	665,300
Total European stocks....	969,000	916,200	724,200	1,767,800
India cotton afloat for Europe	56,000	46,000	23,000	31,000
Amer. cotton afloat for Europe	67,000	151,000	83,000	108,000
Egypt, Brazil, &c., afloat for E'pe	22,000	15,000	12,000	15,000
Stock in Alexandria, Egypt...	60,000	95,000	67,000	73,000
Stock in Bombay, India.....	415,000	527,000	290,000	506,000
Stock in United States ports..	233,059	365,655	145,638	400,464
Stock in U. S. interior towns..	79,993	180,963	53,408	237,436
United States exports to-day..	9,518	9,703	2,476	8,725
Total visible supply.....	1,911,570	2,306,521	1,405,722	3,144,925

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

American—	1902.	1901.	1900.	1899.
Liverpool stock.....	bales. 531,000	451,000	227,000	1,018,000
Continental stocks.....	289,000	253,000	363,000	589,000
American afloat for Europe...	67,000	151,000	83,000	106,000
United States stock.....	233,059	365,655	145,638	400,464
United States interior stocks..	79,993	180,963	53,408	237,436
United States exports to-day..	9,518	9,703	2,476	8,725
Total American.....	1,189,570	1,411,321	874,522	2,359,625
East Indian, Brazil, &c.—				
Liverpool stock.....	100,000	128,000	91,000	79,000
London stock.....	19,000	8,000	9,000	5,000
Continental stocks.....	50,000	76,200	34,200	76,300
India afloat for Europe.....	56,000	46,000	23,000	31,000
Egypt, Brazil, &c., afloat.....	22,000	15,000	12,000	15,000
Stock in Alexandria, Egypt...	60,000	95,000	67,000	73,000
Stock in Bombay, India.....	415,000	527,000	290,000	506,000
Total East India, &c.....	722,000	895,200	531,200	785,300
Total American.....	1,189,570	1,411,321	874,522	2,359,625

	1902.	1901.	1900.	1899.
Total visible supply.....	1,911,570	2,306,521	1,405,722	3,144,925
Middling Upland, Liverpool..	427 ³ / ₈ d.	413 ³ / ₈ d.	5 ¹ / ₂ d.	3 ¹ / ₂ d.
Middling Upland, New York..	9c.	8 ¹ / ₂ c.	10 ¹ / ₂ c.	6 ¹ / ₂ c.
Egypt Good Brown, Liverpool	7 ⁵ / ₈ d.	6 ³ / ₈ d.	6 ⁵ / ₈ d.	5 ⁵ / ₈ d.
Peruv. Rough Good, Liverpool	7d.	7d.	7 ¹ / ₂ d.	6 ¹ / ₂ d.
Broach Fine, Liverpool.....	41 ¹ / ₂ d.	43 ¹ / ₂ d.	51 ¹ / ₂ d.	5 ¹ / ₂ d.
Unnely Good, Liverpool.....	4 ³ / ₈ d.	4 ³ / ₈ d.	5d.	3 ¹ / ₂ d.

* See news item on page 200.
 Continental imports past week have been 66,000 bales. The above figures indicate a decrease in 1902 of 391,951 bales as compared with same date of 1901, a gain of 505,849 bales over 1900 and a decline of 1,233,355 bales from 1899.

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

TOWNS.	Movement to July 25, 1902.			Movement to July 26, 1901.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Alabama.....	3	3	82	50	118	327
Arkansas.....	315	160,577	805	293	690	2,890
California.....	69,884	37	37	144	3,622
Colorado.....	55,832	.....	.....	94	2,535
Florida.....	230,652	1,966	232	674	2,711
Georgia.....	108	30,314	283	8	65	1,724
Illinois.....	3	73,551	612	79	343	1,689
Indiana.....	149,917	565	.....	.....	508
Iowa.....	295,711	27	764	2,413	12,379
Kentucky.....	51,851	100	78	991	5,252
Louisiana.....	64,453	146	.....	.....	1,800
Mississippi.....	83,165	25	97	104	1,468
Missouri.....	5,627	25	107	128	38
Nebraska.....	211,902	388	340	2,433	9,904
Nevada.....	38,521	1,223	.....	.....	453
New York.....	77,082	705	11	166	2,009
North Carolina.....	46,960	220	110	176	1,034
Ohio.....	73,759	447	43	3,002	3,989
Oklahoma.....	102,496	212	88	1,562	4,258
Pennsylvania.....	64,346	238	.....	.....	3,989
South Carolina.....	23,081	109	4107	60	52,452
Texas.....	797,468	802	80	258	1,046
Vermont.....	23,081	477	251	258	1,046
Virginia.....	12,212	1,658	1,823	50	6,575
Washington.....	223,317	12	1,198	3,335	1,750
West Virginia.....	676,344	3,757	49	16	28,407
Wisconsin.....	13,296	.....	40	150	388
Wyoming.....	53,816	55	.....	.....	96
Dallas.....	91,712	.....	.....	.....	261
Houston.....	1,993,181	.....	.....	.....	8,549
Paris.....	85,555	.....	.....	.....	.....
Total 31 towns.....	4,945	5,865,655	16,098	79,993	30,503	180,963

The above totals show that the interior stocks have decreased during the week 11,153 bales, and are to-night 100,970 bales less than at same period last year. The receipts at all the towns have been 7,929 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 25 and since Sept. 1 in the last two years are as follows.

July 25.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	802	814,004	8,480	895,968
Via Cairo.....	497	152,100	421	337,311
Via Padnoah.....	.....	1,192	.....	5,105
Via Rock Island.....	.....	33,098	.....	58,508
Via Louisville.....	125	193,786	1,042	135,581
Via Cincinnati.....	77	90,928	866	115,169
Via other routes, &c.....	852	349,298	1,649	285,079
Total gross overland.....	2,353	1,634,396	12,458	1,732,721
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,345	368,151	2,839	448,333
Between interior towns.....	.....	62,231	.....	98,496
Inland, &c., from South.....	980	66,012	535	81,906
Total to be deducted.....	2,325	496,394	3,874	628,735
Leaving total net overland*..		281,138,002		9,084,103,986

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 28 bales, against 9,084 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 34,016 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 25.....	12,544	7,419,890	24,553	7,490,715
Net overland to July 25.....	28	1,188,002	9,034	1,103,986
Southern consumption to July 25.	87,000	1,693,000	33,000	1,494,000
Total marketed.....	49,572	1,025,892	66,637	1,008,701
Interior stocks in excess.....	11,153	149,272	17,634	136,336
Came into sight during week.	38,419	.....	49,003	.....
Total in sight July 25.....	.....	1,020,1620	.....	1,022,5037
North'n spinners tak'gs to July 25	9,309	2,082,406	430	1,958,411

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

Movement into sight in previous years.			
Week—	Bales.	Since Sept. 1—	Bales.
1900—July 27.....	51,144	1899-00—July 27.....	9,002,932
1899—July 28.....	30,829	1898-99—July 28.....	11,053,295
1898—July 29.....	23,330	1897-98—July 29.....	10,931,031
1897—July 30.....	9,190	1896-97—July 30.....	8,354,706

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 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	815 ¹⁶	815 ¹⁶	87 ⁸	815 ¹⁶	87 ⁸	87 ⁸
New Orleans...	91 ¹⁶	91 ¹⁶	9	9	813 ¹⁶	813 ¹⁶
Mobile.....	83 ⁴	83 ⁴	83 ⁴	83 ⁴	83 ⁴	83 ⁴
Savannah...	87 ⁸	87 ⁸	87 ⁸	87 ⁸	87 ⁸	87 ⁸
Charleston...	.....	.....	.....	.....	.....	.....
Wilmington...	83 ⁴	83 ⁴	83 ⁴	83 ⁴	83 ⁴	83 ⁴
Norfolk.....	9	91 ¹⁶	91 ¹⁶	91 ¹⁶	91 ¹⁶	9
Boston.....	93 ⁸	93 ⁸	93 ⁸	91 ¹⁶	91 ¹⁶	91 ¹⁶
Baltimore...	91 ⁴	93 ⁸	93 ⁸	93 ⁸	91 ⁴	91 ⁴
Philadelphia...	95 ⁸	95 ⁸	91 ²	91 ²	95 ¹⁶	91 ⁴
Augusta.....	9	9	9	9	87 ⁸	87 ⁸
Memphis.....	9	9	9	9	87 ⁸	87 ⁸
St. Louis....	815 ¹⁶	9	815 ¹⁶	815 ¹⁶	815 ¹⁶	87 ⁸
Houston.....	87 ⁸	87 ⁸	87 ⁸	87 ⁸	87 ⁸	813 ¹⁶
Cincinnati..	91 ⁴	91 ⁴	91 ⁴	91 ⁴	91 ⁴	91 ⁴
Little Rock..	85 ⁸	85 ⁸	85 ⁸	85 ⁸	85 ⁸	85 ⁸

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

Athens.....	91 ²	Columbus, Miss	81 ⁴	Nashville.....	.....
Atlanta.....	87 ⁸	Eufaula.....	.....	Natchez.....	85 ⁸
Charlotte...	91 ⁴	Louisville....	91 ²	Raleigh.....	9
Columbus, Ga.	85 ⁴	Montgomery...	83 ⁸	Shreveport....	89 ¹⁶

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

	Sat'day, July 19.	Monday, July 21.	Tuesday, July 22.	Wed'day, July 23.	Thurs'day, July 24.	Friday, July 25.
JULY—						
Range....	8'14@20	9'17@19	9'09@10	9'00@03	3'80@90	8'74@75
Closing...	9'15@	9'15@	9'07@	8'98@	8'80@82	8'76@79
AUGUST—						
Range....	8'80@86	8'73@85	8'58@64	8'58@63	8'32@50	8'27@38
Closing...	8'82@84	8'73@74	8'61@62	8'58@59	8'34@35	8'36@37
SEPT'BER—						
Range....	8'12@17	8'06@13	7'99@02	7'98@03	7'80@96	7'71@88
Closing...	8'14@15	8'07@08	8'01@	7'99@00	7'80@82	7'86@87
OCTOBER—						
Range....	7'77@81	7'71@77	7'66@73	7'68@73	7'60@68	7'55@65
Closing...	7'79@80	7'73@74	7'72@73	7'71@72	7'59@60	7'62@63
DEC'BER—						
Range....	7'69@70	7'61@66	7'56@62	7'58@65	7'50@58	7'45@55
Closing...	7'68@70	7'62@63	7'62@63	7'61@62	7'50@51	7'52@53
TONE—						
Spots.....	Steady.	Quiet.	Quiet.	Quiet.	Steady.	Quiet.
Options...	Quiet.	Quiet.	Quiet.	Easy.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening indicate that the rain has fallen in many districts during the week, but that in a number of sections there has been lack of moisture. In Texas rain has been quite general, but in some localities the precipitation has been very light and at a few points is claimed to have been excessive. Complaints that rain is needed come from portions of Alabama, Mississippi, Tennessee and Arkansas, and some districts along the Atlantic. From sections of Mississippi damage is reported as a result of dry weather, and rust and premature opening are complained of in Alabama.

Galveston, Texas.—We have had rain on one day of the past week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 75 to 89, averaging 82.

Abilene, Texas.—We are having too much rain. Rain has fallen on each day of the week, the rainfall reaching six inches and two hundredths. Average thermometer 78, highest 92 and lowest 64.

Brenham, Texas.—It has rained on three days of the week, the rainfall reaching nine three hundredths of an inch. The thermometer has averaged 89, the highest being 96 and the lowest 71.

Corpus Christi, Texas.—There has been rain on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 82, ranging from 76 to 88.

Cuero, Texas.—We have had showers on four days of the week, the rainfall being seventy-three hundredths of an inch. The thermometer has ranged from 73 to 100, averaging 87.

Dallas, Texas.—We have had heavy rain on five days the past week, the precipitation being three inches and nineteen hundredths. Average thermometer 83, highest 94 and lowest 72.

Henrietta, Texas.—It has rained on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 85, the highest being 101 and the lowest 68.

Huntsville, Texas.—There has been rain on two days of the week, the precipitation being seventy hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 94.

Kerrville, Texas.—We have had rain on one day during the week. The rainfall reaching only four hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 84.

Lampasas, Texas.—Rain has fallen on four days of the week, the rainfall being forty-five hundredths of an inch. Average thermometer 85, highest 95 and lowest 75.

Longview, Texas.—It has rained on three days during the week, the precipitation reaching two inches and thirty-seven hundredths. The thermometer has averaged 88, the highest being 97 and the lowest 68.

Luling, Texas.—There has been rain on four days of the past week, the precipitation reaching one inch and forty-four hundredths. The thermometer has averaged 89, ranging from 69 to 98.

Palestine, Texas.—We have had rain on two days of the past week, to the extent of one inch and ninety hundredths. The thermometer has ranged from 68 to 94, averaging 81.

Paris, Texas.—We have had rain on three days the past week, the precipitation being one inch and ninety-five hundredths. Average thermometer 83, highest 99 and lowest 66.

San Antonio, Texas.—It has rained on three days of the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Weatherford, Texas.—Rainfall for the week three inches and fifty nine hundredths, on four days. The thermometer has averaged 83, ranging from 68 to 97.

New Orleans, Louisiana.—We have had rain on three days during the week, the precipitation reaching nineteen hundredths of an inch. Thermometer averaged 83.

Shreveport, Louisiana.—Rain has fallen on five days of the week, to the extent of two inches and ninety-four hundredths. Average thermometer 81, highest 94 and lowest 68.

Columbus, Mississippi.—There has been rain on one day the past week. The rainfall reached thirty hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 75.

Leland, Mississippi.—Great damage has occurred to cotton as a result of lack of moisture. We have had only two small showers in eight weeks. The thermometer has averaged 77.1, ranging from 59 to 92.

Vicksburg Mississippi.—It has rained on two days during the week, the rainfall being forty-four hundredths of an inch. The thermometer has ranged from 67 to 92, averaging 80.

Little Rock, Arkansas.—Crops are needing rain, as we have had none for four weeks. There has been but a trace of rain during the week. The thermometer has averaged 78, the highest being 94 and the lowest 60.

Helena, Arkansas.—While crops are doing well, corn needs rain. The rainfall was heavier in the vicinity than here. There have been showers on two days of the past week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 98.

Memphis, Tennessee.—Rain is needed in some sections, but generally the crop seems to be doing well. The first open boll was received to-day from Tunica County, Miss., five days ahead of the average date. We have had only a trace of rain here during the week, but good rains are reported in the immediate neighborhood. The thermometer has ranged from 65.3 to 91, averaging 79.5.

Mobile, Alabama.—Scattered showers are reported from the interior and crop conditions show some improvement. There has been rain on four days of the week, the rainfall being one inch and eight hundredths. The thermometer has averaged 81, highest 91 and lowest 70.

Montgomery, Alabama.—The drought here is unbroken and serious, but some interior points report timely rains. Cotton is opening prematurely on a number of plantations. It has rained (sprinkles) on two days during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 97.

Selma, Alabama.—Rust is appearing in many fields. The plant is very small and is opening prematurely. We look for an early movement and very short crop in this section. Rainfall during May was only twelve hundredths of an inch, June sixty-three hundredths and July to date eighty-six hundredths. It has rained on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 85.

Madison, Florida.—Plants average small, but a rather early season is expected. We have had rain on two days of the week, to the extent of one inch and ten hundredths. Average thermometer 82, highest 96 and lowest 69.

Savannah, Georgia.—There has been rain on two days of the week, the rainfall being eighty-nine hundredths of an inch. The thermometer has averaged 82, highest 94 and lowest 71.

Augusta, Georgia.—There has been but a trace of rain during the week. The thermometer has averaged 82, ranging from 64 to 96.

Charleston, South Carolina.—We have had rain on four days during the week. The rainfall reached one inch and sixty-nine hundredths. Thermometer ranged from 70 to 92, averaging 82.

Stateburg, South Carolina.—There has been no rain during the week. Corn has been much damaged and cotton is suffering and shedding on light, sandy soils. Rain is now greatly needed. Average thermometer 82.5, highest 98, lowest 68.

Charlotte, North Carolina.—Prospects are fine. The week's rainfall has been one inch and thirty-two hundredths, on two days. Average thermometer 80, highest 96, lowest 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock July 24, 1902, and July 25, 1901.

	July 24, '02.	July 25, '01
New Orleans.....	Above zero of gauge. 8.5	5.1
Memphis.....	Above zero of gauge. 20.8	6.9
Nashville.....	Above zero of gauge. 1.9	1.7
Shreveport.....	Above zero of gauge. 5.4	1.8
Vicksburg.....	Above zero of gauge. 28.5	11.8

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been quiet the past week at slightly higher prices, viz.: 5½c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5½c. @ 6c., f. o. b., according to quality. Jute butts dull and nominal at 1½c. @ 1⅝c. for paper quality and 2⅜c. @ 2½c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 24, and for the season from Sept. 1 to July 24 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.....	8,000	2,105,000	6,000	1,897,000	2,000	901,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	4,000	4,000	9,000	489,000	498,000
1900-01..	1,000	1,000	67,000	554,000	621,000
1899-00..	2,000	2,000	5,000	97,000	102,000
Calcutta—						
1901-02..	1,000	1,000	3,000	45,000	48,000
1900-01..	4,000	38,000	42,000
1899-00..	1,000	1,000	2,000	27,000	29,000
Madras—						
1901-02..	2,000	10,000	12,000
1900-01..	8,000	17,000	25,000
1899-00..	4,000	10,000	14,000
All others—						
1901-02..	3,000	3,000	3,000	103,000	106,000
1900-01..	4,000	4,000	12,000	113,000	125,000
1899-00..	1,000	1,000	4,000	72,000	76,000
Total all—						
1901-02..	8,000	8,000	17,000	647,000	664,000
1900-01..	5,000	5,000	91,000	722,000	813,000
1899-00..	4,000	4,000	15,000	206,000	221,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, July 23.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)—			
This week.....	.....	10,000	.....
Since Sept. 1.....	6,468,000	5,442,000	6,434,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	320,000	2,000	316,000	3,000	398,000
To Continent.....	1,000	505,000	2,000	335,000	3,000	408,000
Total Europe.....	1,000	825,000	4,000	651,000	6,000	806,000

* A cantar is 98 pounds.
 † Of which to America in 1901-02, 102,728 bales; in 1900-01, 54,324 bales; in 1899-00, 70,091 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.						1901.							
	32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
July 20	73½	88½	5	4	08	0	429	71¼	88¼	5	2	08	0	411
" 27	73½	88½	5	4	08	0	5	71¼	88¼	5	2½	08	0	411
July 4	73½	88½	5	4	08	0	51	71¼	88¼	5	2½	08	0	423
" 11	73½	88½	5	4	08	0	5	71¼	88¼	5	3	08	0	45
" 18	73½	88½	5	3	07	10½	53	71½	88½	5	3	08	0	419
" 25	73½	88	5	2	07	9	427	615	87½	5	2	07	11	413

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending July 21:

NORTH CAROLINA.—Warm, dry, sunny weather, unfavorable for best advancement of crops on account of lack of sufficient moisture; cotton small in north where it is blooming to top, large and vigorous and fruiting well in south portion.

SOUTH CAROLINA.—Showers few, light and scattered, and crops generally suffering from drought; cotton improved in places, but deteriorated generally, with shedding and blooming to top, plants small, but well fruited.

GEORGIA.—Drought continues in northwest and portions of middle sections, elsewhere light to copious showers occurred; cotton continues generally promising and is growing rapidly in most sections, but shedding and blooming to top are reported from scattered localities; it is fruiting heavily north and is opening in extreme south.

FLORIDA.—Local rains somewhat heavier and cover wider area; cotton on upland small, suffering for rain, and much is shedding, but on lowlands is doing well, few bolls opening.

ALABAMA.—Drought continues in many western, middle and northern counties; scattered rains elsewhere, mostly insufficient; cotton improved where rains occurred, suffering elsewhere; cotton clean, well fruited, though small, blooming to top, some shedding and rust.

MISSISSIPPI.—Partly cloudy, showery weather has generally kept cotton in healthy, growing condition, plant small, but well formed and fruiting satisfactorily, except in about twelve north-central counties, where it is deteriorating by blooming to top and shedding continues.

LOUISIANA.—Good rains, except over central and extreme southwest portions, have greatly benefited agricultural interests; cotton improved except over west central parishes, where rainfall was too light to be of benefit; a general rain would improve all crops.

TEXAS.—Temperature favorable; scattered and in some sections heavy showers, except in southwestern and northwestern portions where plant is stunted, and in former section in need of rain, cotton is normally developed generally, and is fruited heavily, with ample moisture for present needs it is opening as far north as Tarrant County, cotton picking is progressing in south, and will become general in central portion during the first decade of August; boll weevil causing damage in lower Brazos Valley; scattered reports of shedding and boll worms.

ARKANSAS.—Hot and dry, though showers occurred in some localities; cotton beginning to need rain, especially on uplands, some wilting and shedding.

TENNESSEE.—Hot and dry; few scattered showers 19th and 20th; all crops suffering from drought; cotton fruiting fairly well, some heading.

OKLAHOMA AND INDIAN TERRITORIES.—Crops are in fine growing condition, cotton making good growth and bolting rapidly.

MISSOURI.—Cotton suffering for rain in southeast; cotton shedding.

These reports on cotton are summarized by the Department as follows:

Although generally improved in condition, cotton continues to suffer from drought in portions of the Carolinas, over the north-central portions of the cotton belt and in extreme Northwestern and Southwestern Texas. In much the greater part of the last-mentioned State the crop is normally developed and is heavily fruited, with ample moisture for present needs. A material improvement is noted in portions of Louisiana, Mississippi and Alabama, and the crop continues in generally promising condition in Georgia. Over much the greater part of the central and eastern districts the plant continues small and blooming to top is extensively reported.

BARCELONA STOCK OF COTTON.—Our representative cables us to-day that different parties have made an investigation into the matter of the stock of cotton at Barcelona, and agree that the amount now in first and second hands at that port reaches but 40,000 bales. They say, moreover, that about 40,000 bales has recently gone into consumption. We have made proper revision of the figures in our visible supply statement.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 31,785 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cymrio, 1,443.....	1,443
To Havre, per steamer Marlston, 300.....	300
To Bremen, per steamers Barbarossa, 5,478.....	5,478
To Antwerp, per steamers British Empire, 7.....	7
To St. Petersburg, per steamer Alexandria, 2,100.....	2,100
To Barcelona, per steamer Karamania, 150.....	150
To Genoa, per steamer Citta di Milano, 314.....	314
To Mexico, per steamer Manuel Calvo (additional), 500.....	500
NEW ORLEANS—To Liverpool—July 19—Steamer Alexandrian, 1,203.....	1,203
July 24—Steamer Barrister, 2,625.....	2,625
To Antwerp—July 21—Steamer Istar, 116.....	116
To Barcelona—July 25—Str. Berenguer el Grande, 4,650.....	4,650
To Malaga—July 25—Str. Berenguer el Grande, 1,000.....	1,000
To Vera Cruz—July 19—Steamer Nor, 1,000.....	1,000
GALVESTON—To Liverpool—July 23—Steamer Actor, 565.....	565
To Havre—July 23—Steamer Actor, 2,182.....	2,182
BRUNSWICK—To Bremen—July 21—Steamer Fernfield, 2,484.....	2,484
To Antwerp—July 21—Steamer Fernfield, 550.....	550
BALTIMORE—To Liverpool—July 11—Steamer Rowanmore, 550 (omitted).....	550
To Bremen—July 23—Steamer Breslau, 176.....	176
SAN FRANCISCO—To Japan—July 24—Str. Nippon Maru, 600.....	600
Total.....	31,785

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	10	10
Manchester.....c.	10	10	10	10	10	10
Havre.....c.	18	18	18	18	18	13
Bremen.....c.	15	15	15	15	15	15
Hamburg.....c.	15	15	15	15	17½	17½
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, indirect..c.	24	24	24	24	24	24
Reval, via Canal.c.	24	24	24	24	24	24
Barcelona, Sep.2.c.	30	30	30	30	30	30
Genoa.....c.	12@14	12@14	12@14	12@14	12@14	12@14
Trieste.....c.	28	28	28	28	28	28
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

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

	July 4.	July 11.	July 18.	July 25
Sales of the week.....bales.	62,000	79,000	67,000	53,000
Of which exporters took...	7,000	9,900	3,000	6,000
Of which speculators took...	3,000	900	4,200	3,300
Sales American.....	50,000	71,000	54,000	42,000
Actual export.....	24,000	24,000	15,000	8,000
Forwarded.....	54,000	56,000	57,000	59,000
Total stock—Estimated.....	822,000	759,000	693,000	631,000
Of which American—Est'd.	698,000	640,000	591,000	531,000
Total import of the week.....	14,000	17,000	7,000	4,000
Of which American.....	3,000	5,000	3,000	4,000
Amount afloat.....	25,000	28,000	24,000	26,000
Of which American.....	12,000	16,000	14,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending July 25 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, } 12:30 P. M. }	Quiet	Easier.	Easier.	Fair business doing.	Easier.	Moderate demand
Mfd. Upl'ds.	53½	53½	51½	5	43½	42½
Sales.....	7,000	8,000	7,000	9,000	10,000	8,000
Spec. & exp.	500	500	500	500	2,000	1,000
Futures.						
Market opened. }	Quiet at 1-64 @ 2-64 advance.	Quiet at partially 1-64 adv.	Br'ly st'dy 1-64 @ 2-64 decline.	Steady at partially 1-64 adv.	Quiet at 1-64 de. oline.	Easy at 4-64 @ 5-64 decline.
Market, } 4 P. M. }	Dull at ½ pt. advance.	Easy at 1½ pts. decline.	Quiet at 2½ @ 5 pts. decline.	Steady at 1 @ 2 pts. advance.	Weak at 3½-4½ pts. decline.	Very st'dy 2 @ 4 pts. decline.

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

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat. July 19		Mon. July 21		Tues. July 22		Wed. July 23		Thurs. July 24		Fri. July 25	
	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.
July.....	4 57	4 57	4 57	4 55	4 52	4 52	4 52	4 52	4 50	4 48	4 42	4 43
July-Aug.....	4 55	4 54	4 54	4 53	4 50	4 48	4 49	4 49	4 47	4 45	4 40	4 41
Aug-Sept.....	4 48	4 47	4 47	4 46	4 43	4 41	4 43	4 43	4 41	4 39	4 34	4 35
Sept-Oct.....	4 34	4 34	4 33	4 32	4 30	4 29	4 29	4 30	4 28	4 26	4 22	4 24
Oct-Nov.....	4 26	4 26	4 26	4 25	4 24	4 23	4 23	4 24	4 23	4 20	4 16	4 17
Nov-Dec.....	4 23	4 23	4 23	4 23	4 20	4 19	4 20	4 21	4 19	4 17	4 13	4 14
Dec-Jan.....	4 21	4 21	4 21	4 20	4 19	4 18	4 18	4 19	4 17	4 15	4 12	4 13
Jan-Feb.....	4 21	4 21	4 21	4 19	4 18	4 17	4 17	4 18	4 17	4 15	4 11	4 13
Feb-Mch.....	4 20	4 20	4 21	4 19	4 18	4 17	4 17	4 18	4 16	4 14	4 11	4 12
Mch-April.....	4 20	4 20	4 20	4 19	4 17	4 16	4 17	4 17	4 16	4 14	4 11	4 12
April-May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, July 25, 1902.

Only a very moderate volume of business has been transacted, buyers and sellers being about 10c. per barrel apart in their ideas of values; consequently the trading has been limited almost exclusively to car-load lots. Buyers also are holding back, awaiting freer offerings of new-wheat flour. At present mills are offering sparingly, having only light stocks of old-wheat flour and new wheat, it is claimed, is still too wet to grind freely. City mills have been quiet but steady. Rye flour has had a fair sale in small lots and at steady prices. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been quiet and the course of prices shows some irregularity. The market for July contracts and cash wheat has been steadier, quotations showing a fractional advance, based largely on buying by shorts to cover contracts, stimulated by reports of comparatively poor grading of the early receipts of new-crop wheat. Despite, however, the steadiness shown in the near-by positions, the fall and more distant months have shown a tendency to sag. The weather reports and the crop news from both the West and Europe have continued favorable; this, coupled with a steadily increasing movement of the new crop, has induced some short selling by regular traders. Comparatively little outside speculative interest is at present being shown in the market. The spot markets have been quieter, the stronger turn to prices for cash wheat having a tendency to check buying by exporters. To-day there was a quiet market, and under favorable crop news from the West and Europe, prices sagged. The spot market was more active, exporters being freer buyers.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July wheat f. o. b.....	82½	82	83	83	82	80½
July delivery in elev.....	81½	80½	81½	81½	81	80½
Sept delivery in elev.....	77½	77	77½	77½	77	76½
Dec. delivery in elev.....	77½	77½	77½	77½	77	76½
May delivery in elev.....	80	79½	79½	79½	78½	78½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	76½	76½	77	77	76½	76½
Sept. delivery in elev.....	72½	71½	72½	72½	72½	71½
Dec. delivery in elev.....	72½	71½	72½	72½	71½	71½

The speculative activity in the market for Indian corn futures has subsided, and for the week prices have shown only fractional changes. Weather reports have been generally favorable and the crop has been reported as making good progress. The crop movement has been reported as running moderately full, but there has been sufficient activity to the demand to fairly well absorb the offerings and hold prices steady. It is expected, however, that the receipts will soon grow smaller now that prices have declined from the high basis maintained when the corner of July contracts was attempted. To day there was an easier market. Weather reports from the principal corn-producing States were favorable and receipts were reported as fair.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July corn f. o. b.....	71½	71	71½	71	71½	71½
July delivery in elev.....	70½	70½	70½	71	71	70½
Sept. delivery in elev.....	64½	63½	65	64½	64½	63½
Dec. delivery in elev.....	51½	.....	51½	51½	51½	51
May delivery in elev.....	49½	.....	48½	48½	48½	47½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	67½	65½	67	67	67	65½
Sept. delivery in elev.....	60½	60½	61½	61½	61½	60½
Dec. delivery in elev.....	46½	46	46½	46½	46½	46
May delivery in elev.....	43½	43½	43½	43½	43½	43½

Oats for future delivery at the Western market have been fairly active and the feature has been the squeeze of shorts in July contracts. The movement of the crop has been only moderate and this has been a factor favorable to the manipulators of the July squeeze. Weather reports have been somewhat unsettled, although in the main favorable for the crop. The local spot market has been firm and higher, following Chicago. To day prices for July contracts advanced slightly on shorts covering, but new-crop deliveries were easier under favorable crop news.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev.....	58	62	63	63½	64	64¾
No. 2 white in elev.....	62	64	64	65	66	66¾

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

July delivery in elev....	64½	63	66	67	70	70½
Sept. delivery in elev....	34	33½	34¾	34½	34½	34
Dec. delivery in elev....	32½	32¾	32¾	32½	32¾	32½

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$.....	Patent, winter.....	\$3 85 @4 00
Superfine.....	2 90 @3 00	City mills, patent.....	4 25 @4 65
Extra, No. 2.....	3 10 @3 15	Rye flour, superfine.....	3 10 @3 70
Extra, No. 1.....	3 10 @3 30	Buckwheat flour.....	.....
Clears.....	3 30 @3 65	Corn meal—	
Straights.....	3 75 @3 90	Western, etc.....	3 50 @3 55
Patent, spring.....	3 90 @4 65	Brandywine.....	3 60
(Wheat flour in sacks sells at prices below those for barrels.)			
Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
Hard Man., N. J. 1.....	f. o. b. 84½	Western mixed.....	89½ @71½
N. J. Dul., No. 1.....	f. o. b. 82½	No. 2 mixed.....	f. o. b. 71½
Red winter, No. 2.....	f. o. b. 80½	No. 2 yellow.....	f. o. b. 72½
Hard No. 2.....	f. o. b. 81½	No. 2 white.....	f. o. b. 73
Oats—Mix'd, p. bush.....	63½ @65½	Rye, per bush.—	
White.....	64 @70	Western.....	56½ @66½
No. 2 mixed.....	64½ @65½	State and Jersey.....	62 @63
No. 2 white.....	66½ @67½	*Farley—West.....	58 @72
*September shipment.		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 21 as follows:

WEATHER.—The Lower Missouri and Upper Mississippi valleys and Lake region have continued to suffer from excessive rains, which have also interrupted farm work in the Ohio Valley and in portions of the Middle Atlantic States and New England. Much injury to crops and other property has resulted from overflows in Iowa and portions of Illinois, Missouri and Michigan. Drought has been largely relieved in the Southern States, but extensive areas in that section are still much in need of rain, especially the northern portions, extending from Oklahoma eastward to the Carolinas. The temperature conditions as a whole have been favorable, although rather low in the northern Rocky Mountain districts. The North Pacific coast States sustained considerable damage from high winds and the Dakotas and Minnesota from hailstones in scattered localities.

CORN.—The corn crop has made splendid progress in the States of the central valleys, except in Iowa and limited portions of Missouri and Illinois, the condition of the crop in Iowa being fairly good on well tilled uplands, but great damage has resulted from floods on the river bottoms of the southern and eastern portions of that State and in Northern Illinois. Highly favorable reports are received from Nebraska, Kansas and the greater part of Missouri and Illinois, and a decided improvement in the condition of the crop in the Ohio Valley is indicated.

WINTER WHEAT.—Rains have interfered with the harvesting of winter wheat where unfinished in the extreme northern districts, and have also been unfavorable for thrashing in the central valleys, while considerable wheat in shock in the lower Missouri Valley has been damaged. Harvesting continues in California and has begun in Oregon, where wheat is filling nicely. The crop in both Oregon and Washington has, however, sustained considerable damage from recent high winds.

SPRING WHEAT.—Spring wheat has advanced favorably in the principal spring-wheat States, but has sustained injury in scattered localities from hailstorms.

OATS.—Oats harvest is finished in the Southern States and is in progress in the central valleys, and while lodging is extensively reported from the Ohio, upper Mississippi and Missouri valleys and Lake region, the general condition of the crop continues satisfactory.

For other tables usually given here see page 169.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 25, 1902.

There has been an increase in the aggregate volume of business in progress in the dry goods market at first hands, but it has not been of a significant character, in so far that it fails to reveal any change in the general disposition of buyers. Conservatism is still the chief feature in both the cotton and woolen goods divisions. In the former there is more doing for quick shipment, owing evidently to positive needs on the part of buyers expanding gradually and in the latter because new lines of men's-wear fabrics are being opened for spring. The cotton goods situation is slow in changing. There was a gain last week in the print cloth division, but it has made no progress this week, the advance then secured on wide goods having apparently checked the demand to some extent, while in other divisions conditions are unaltered, neither sellers nor buyers seeming disposed to initiate an aggressive movement. Buying of staple lines for fall trade is backward, but even with that there is no oppressive accumulation of goods in first hands. The market is not free from irregularity, but the irregularity is of a negligible character, that is it does not affect standard lines, nor is it a prominent feature.

WOOLEN GOODS.—There have been no important additions during the past week to the new lines of men's-wear woolen and worsted fabrics in light weights for next spring, and the display so far is almost entirely confined to the lower grades in both staples and fancies. Next week is expected to bring out some of the leading makes in staple varieties at least. Meanwhile the demand for such goods as are shown has been quiet in the aggregate, buyers evidently preferring to wait until they have opportunities for making fuller selections before operating with any degree of freedom. It is said that an effort will be made to secure advanced prices on some of the forthcoming lines of worsteds, but up to the present time business has been done on about the same price basis as last season. The re-order business in heavy weights is quiet, but prices, with few exceptions, are firm. There have been no developments of any moment in the market

for overcoatings or cloakings. A firm market is reported in staple woolen and worsted dress goods, but the demand is quiet pending opening of spring lines. Business in flannels and blankets is quiet at previous prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 21 were 16,910 packages, valued at \$720,414, their destination being to the points specified in the tables below:

NEW YORK TO JULY 21.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	15	1,291	159	2,937
Other European.....	28	760	17	910
China.....	14,605	81,662	.....	47,432
India.....	47	9,222	198	2,473
Arabia.....	635	13,246	3,536	28,897
Africa.....	42	5,658	3	5,555
West Indies.....	262	13,529	398	12,335
Mexico.....	15	1,249	17	1,048
Central America.....	224	4,828	80	4,951
South America.....	507	27,637	931	35,513
Other Countries.....	532	8,041	21	4,482
Total.....	16,910	187,123	5,358	146,333

The value of the New York exports since Jan. 1 to date has been \$7,651,717 in 1902, against \$6,654,465 in 1901.

Buying of heavy-weight sheetings and drills by the home trade has been on a quiet scale only, and in light-weight sheetings the demand has been quieter than a week ago. The export demand has been quiet. Prices are without quotable change in any grade. In bleached muslins and bleached cambrics the situation is unchanged, the former are quietly steady; the latter in fair demand and firm. Sales of wide sheetings are limited at previous prices. Denims, plaids, chevots and other coarse, colored cottons are steady in price, with a moderate business in progress. Ducks are steady. Brown osnaburgs dull and irregular. Kid-finished cambrics dull and barely steady. The market for both staple and fancy prints is steady in tone, but business has ruled quiet throughout, although showing fuller results than last week. Fine printed fabrics continue in fair request for next year. Scarcity of supplies has again been the chief feature in the gingham division; business is restricted thereby. Regular print cloths are unchanged at 3c., with no business. Narrow odds are in moderate demand, and wide odds quiet at last week's advance in price.

FOREIGN DRY GOODS.—A fair demand has been reported for imported dress goods in high-grade staples and fancies for spring at steady prices. Silks and ribbons are firm with a moderate demand. Linens show no change in prices, but business is quiet. Burlaps have ruled dull and somewhat easier.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending July 24, 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 24, 1902.		Since Jan. 1, 1902.		Week Ending July 25, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,033	277,602	26,550	6,580,321	899	260,919	21,947	5,260,319
Cotton.....	1,880	469,945	68,619	18,586,917	1,794	423,170	55,628	14,890,149
Silk.....	1,523	697,463	47,461	21,544,624	1,427	666,482	39,308	17,664,190
Flax.....	2,509	282,460	58,281	8,702,300	8,258	384,303	50,630	7,282,950
Miscellaneous.....	1,739	129,510	123,871	4,778,373	847	119,116	133,510	4,135,905
Total.....	8,681	1,556,980	324,739	60,152,535	13,225	1,744,002	301,099	49,232,213
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	447	121,400	6,980	2,123,174	234	75,925	6,287	1,793,958
Cotton.....	447	136,738	11,138	3,169,561	330	75,039	13,944	3,948,525
Silk.....	128	57,103	5,317	2,846,662	239	88,701	4,608	2,171,622
Flax.....	230	43,896	7,318	1,303,486	231	42,671	9,380	1,651,116
Miscellaneous.....	809	23,459	162,032	1,399,390	703	10,934	308,075	1,774,384
Total withdrawals.....	2,021	382,596	192,785	10,842,273	1,737	293,270	342,794	11,339,555
Ent'd for consump.....	8,681	1,866,980	324,739	60,152,535	13,225	1,744,002	301,099	49,232,913
Total imports.....	10,519	2,303,097	517,524	70,994,808	14,962	2,037,272	643,893	60,572,468
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	505	155,552	8,503	2,617,275	400	84,587	6,242	1,836,680
Cotton.....	544	164,833	10,910	3,201,178	503	133,235	13,888	4,069,563
Silk.....	110	41,094	6,554	3,556,343	179	89,547	4,508	2,066,080
Flax.....	348	70,188	7,098	1,251,834	286	61,383	9,257	1,669,346
Miscellaneous.....	331	14,450	148,417	1,319,805	2,896	29,468	288,374	1,699,762
Total.....	1,838	446,117	181,482	11,646,435	4,264	398,210	322,269	11,341,431
Ent'd for consump.....	8,681	1,866,980	324,739	60,152,535	13,225	1,744,002	301,099	49,232,913
Total imports.....	10,519	2,303,097	506,221	71,798,970	17,489	2,142,212	623,368	60,574,344

STATE AND CITY DEPARTMENT.

News Items.

Baltimore, Md.—Depositaries of Proceeds of Sale of W. M. RR.—It may be interesting to note what disposition has been made of the \$8,751,370 45 which the city of Baltimore received for its holdings in the Western Maryland Railroad. Of this sum \$100,000 has been placed in the sinking funds of the city; \$4,263,000 has been deposited with several local trust companies and banks for a fixed term of twenty-five years at 3¼% interest, which fund is so invested to meet the Western Maryland bonds for the payment of which the city is responsible; the remaining \$4,388,370 45 was placed on deposit at 3½% interest, subject to withdrawal at any time after Jan. 1, 1903, upon thirty days' notice. The depositaries and amounts allotted to each are as follows:

	\$4,263,000 25-year de- posits, 3¼%.	\$4,388,370 45 day notice, 3½%.	Total.
Mercantile Trust & Deposit Co.....	\$1,979,000 00		\$1,979,000 00
Baltimore Trust & Guarantee Co....	684,000 00	\$400,000 00	1,084,000 00
International Trust Co.....	500,000 00	300,000 00	800,000 00
American Bonding & Trust Co.....	200,000 00		200,000 00
Security Storage & Trust Co.....	6,000 00		6,000 00
Third National Bank.....	500,000 00	350,000 00	850,000 00
National Bank of Commerce.....	340,000 00	350,000 00	690,000 00
Continental Trust Co.....		2,238,370 45	2,238,370 45
Maryland Trust Co.....		300,000 00	300,000 00
Central Real Estate & Trust Co.....		250,000 00	250,000 00
National Marine Bank.....		200,000 00	200,000 00

Fort Worth, Texas.—Bond Litigation.—The following is from the Dallas "News":

FORT WORTH, Tex., July 15.—John W. Herbert of Helmetta, Middlesex County, N. J., has filed suit in the Federal Court here against the city of Fort Worth for \$40,375, interest alleged to be due on city bonds held by him.

Hamilton, Ohio.—Bonds Invalid.—The "Ohio State Journal" of Columbus on July 4 contained the following:

HAMILTON, July 2.—The Circuit Court to-day upheld the decision of Judge Brown of Dayton, knocking out all the street-paving laws for this city, invalidating bond issues of \$178,000 and making it impossible to do any further paving work in this city until the next Legislature provides a means for so doing.

See CHRONICLE June 21, 1902.

Helena, Mont.—Status of Water Litigation.—We are advised that in order to avoid the necessity of taking testimony, the attorneys for both parties in the suit of the Helena Water Works Co., brought to restrain the city from embarking in municipal ownership of a water system, have agreed to a statement of facts, which statement was filed on June 28. As the United States Circuit Court has adjourned until Aug. 20, the case will not come up for hearing and argument until that time. The losing party will take the case to the United States Circuit Court of Appeals at San Francisco, it being agreeable to both parties to have the same heard there at the October term. See CHRONICLE Jan. 18, 1902.

Massachusetts.—Savings Banks Bill.—As stated a few weeks ago, the State Legislature before adjournment passed an Act [Chapter 483] authorizing savings banks to invest in bonds of certain street railway companies. We herewith print the text of the bill in full:

AN ACT

TO AUTHORIZE SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS TO INVEST IN THE BONDS OF CERTAIN STREET RAILWAY COMPANIES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. In addition to the investments authorized by section twenty-six of chapter one hundred and thirteen of the Revised Laws, savings banks and institutions for savings may invest their deposits and the income derived therefrom in the bonds, approved by the board of commissioners of savings banks, as hereinafter provided for, of any street railway company incorporated in this Commonwealth, the railway of which is situated wholly or partly therein, and which has earned and paid annually for the five years last preceding the certification hereinafter provided for, of the board of railroad commissioners, dividends of not less than five per cent per annum upon all of its outstanding capital stock. In any case where two or more companies have been consolidated by purchase or otherwise during the five years prior to the certification aforesaid the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of five per cent upon the aggregate capital stocks of the several companies during the years preceding such consolidation, shall be sufficient for the purpose of this act. Dividends paid to the stockholders of the West End Street Railway Company by way of rental shall be deemed to have been earned and paid by said West End Street Railway Company within the meaning of this section.

SECTION 2. The board of railroad commissioners shall on or before the fifteenth day of January of each year transmit to the board of commissioners of savings banks a list of all street railway companies which appear from the returns made by said companies to have properly paid, without impairment of assets or capital stock, the dividends required by the preceding section.

SECTION 3. The board of commissioners of savings banks shall as soon as may be after the receipt of the lists provided for in the preceding section, prepare a list of such bonds issued by any street railway company and certified by the board of railroad commissioners, in accordance with the provisions of the preceding section, as the board of commissioners of savings banks shall deem good and safe securities for the investments of savings banks and institutions for savings. Such lists shall at all times be kept open to the inspection of the public. [Approved June 16, 1902.]

Minneapolis, Minn.—Bonds Valid.—The Supreme Court has decided that Mayor Ames must sign the \$150,000 bonds authorized by the State Legislature for permanent improvements. The Mayor contended that the Act was special legislation.

Montgomery, Ala.—Baby Bond Act Invalid.—Judge H. D. Sayre, in the equity side of the City Court on July 5, declared unconstitutional, null and void, the Act of the Legislature of 1894-1895 known as "The Baby Bond Act," which authorized the City Council of Montgomery to assess the cost of street paving against the owners of abutting property regardless of the benefits derived. According to the Montgomery "Advertiser," the Act was declared unconstitutional on three grounds:

That the title did not conform to the subject matter of the bill, that the Act authorized the assessment and collection of the tax without due form of law, and that it authorized the taking of private property without due form of law or just compensation.

The decree of Judge Sayre in deciding the case did not specifically state this, but the three grounds given above were the points on which the attorneys for the defendant based their fight.

The case, it is stated, will be taken to the Supreme Court of Alabama.

New York City.—Tax Rolls—Tax Rates.—The Tax Board on July 7 announced the tax assessment rolls of real and personal property in New York City for 1902 as follows:

	1902.	1901.	Difference.
Real estate.....	\$3,330,647,579	\$3,237,778,261	Inc. \$92,869,318
Personal.....	526,400,139	550,192,612	Dec. 23,792,473

Total.....\$3,857,047,718 \$3,787,970,873 Inc. \$69,076,845
The total valuation by boroughs for the years 1902 and 1901 is given below:

Borough.	---Total Real and Personal.---		
	1902.	1901.	Increase.
Manhattan.....	\$2,771,327,876	\$2,713,468,664	\$57,859,212
The Bronx.....	165,183,678	155,996,910	10,186,768
Brooklyn.....	756,110,610	748,203,743	7,906,867
Queens.....	117,885,838	118,006,430	Dec. 120,592
Richmond.....	45,539,716	52,295,126	Dec. 6,755,410
Total.....	\$3,857,047,718	\$3,787,970,873	\$69,076,845
Increase—Real estate.....			\$92,869,318
Decrease—Personal.....			23,792,473

Net increase.....\$69,076,845

Upon the announcement of the tax rolls the city officials figured that the tax rates for 1902 would be as follows, 1901 figures being given for comparison:

Borough.	1902.	1901.	Decrease.
Manhattan and The Bronx.....	22.7384	23.1733	.4349
Brooklyn.....	23.5363	23.8853	.3485
Queens.....	23.1913	23.5702	.3789
Richmond.....	23.3692	23.5191	.1499

Ohio.—Special Session of State Legislature.—The Governor has called an extra session of the State Legislature to convene August 25. One of the principal duties of this special session will be the enactment of a general municipal code made necessary by recent decisions of the State Supreme Court holding that the old method of classifying municipalities was unconstitutional, in that it permitted an evasion of the constitutional provision that all laws must be of uniform operation throughout the State. These decisions, it is stated, affects the charters of the city of Cleveland and of many other municipalities in Ohio.

Bond Act Valid.—The State Supreme Court has declared constitutional the bond law recently enacted by the State Legislature, the full text of which will be found in the CHRONICLE June 2, pages 1320 and 1321.

Richland County, Ohio.—Bond Issues Invalid.—The Commissioners of this county recently authorized \$80,000 bonds for the improvement of the court house, but the issue was blocked by the refusal of the County Auditor to sign and sell the bonds. Mandamus proceedings were instituted, and Judge D. Dirlam, in the Common Pleas Court, has ruled the bond issue and the proposed improvements to the court-house as illegal.

Rochester, N. Y.—Bonds Valid.—Justice Nash has rendered a decision in favor of the \$150,000 high-school bonds awarded last January to Ladenburg, Thalmann & Co. of New York City. One of the questions involved was whether the words "real estate" as used in the Constitution in limiting indebtedness may be taken to include special franchises. This the Justice thinks is permissible. Under these conditions, he finds the bonds come within the 10% limit, as prescribed by law.

Toledo, Ohio.—Bond Issue Enjoined.—The failure of the Park Board to file an answer to Taxpayer John Rooney's petition requesting that the board be restrained from issuing \$150,000 bonds, caused the Court to give the plaintiff a decree by default. As stated in the CHRONICLE May 17, it was claimed that the legislation was unconstitutional because it did not give the people a chance to vote on the question, and also for the alleged reason that the law was special legislation.

Virginia.—West Virginia Debt.—Notice has been given to the holders of Virginia deferred certificates that over \$9,700,000 of certificates have been received by the committee, consisting of John Crosby Brown, Chairman; J. Kennedy Tod, Edward M. Scudder, Bartlett S. Johnston, Virginius Newton, R. P. Chew, and Robert L. Harrison, Secretary. Further deposits of certificates will be received by the committee at the office of Messrs. Brown Brothers & Co., No. 59 Wall Street, New York City, up to Aug. 15, 1902, after which date they will be received only at the discretion of the committee.

Bond Calls and Redemptions.

Colorado Springs, Colo.—Bond Call.—John A. Voorhees, City Treasurer, called for payment July 15 at the Chemical National Bank, New York City, \$13,000 6% sewer construction bonds Nos. 33 to 45, inclusive, issued July 1, 1888, and maturing July 1, 1903, but subject to call since July 1, 1898.

Indiana.—Bonds Redeemed.—This State on July 18 redeemed \$1,000,000 3% school-fund refunding bonds, dated 1889 and payable 1909, but which have been subject to call since 1899.

Jefferson County, Wash.—Warrant Call.—T. J. Tanner, County Treasurer, has called for payment warrants Nos. 848 to 879, inclusive, issued on the general fund, the last numbered warrant being dated April 27, 1891.

Multnomah County, Oregon.—Warrant Call.—Thomas Scott Brooke, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds," from Aug. 2, 1901, to Aug. 29, 1901, both dates inclusive; also Class "C" warrants indorsed from July 5, 1901, to Aug. 8, 1901, inclusive.

Oakland, Alameda County, Cal.—Bond Call.—Interest will cease August 17 on bonds Nos. 65 to 68, inclusive, in the sum of \$1,000 each. Felton Taylor, City Treasurer.

Ohio County, W. Va.—Bond Call.—The following numbers of Ohio County bonds of the 10-30 4½-per-cent loan have been drawn, and will be redeemed at the German Bank, in the city of Wheeling, on the 1st day of July, 1902, on which date interest will cease :

- Ten bonds of \$100 each, numbered 4, 84, 23, 53, 41, 11, 83, 56, 20, 8.
Twenty bonds of \$500 each, numbered 133, 173, 321, 355, 199, 196, 294, 371, 231, 363, 106, 139, 353, 219, 251, 342, 235, 395, 143, 135.
Four bonds of \$1,000 each, numbered 423, 436, 424, 407.

Pottsville (Pa.) School District.—Bond Call.—W. F. Scheerer, Secretary Board of Directors, called for payment July 10 at the Schuylkill Trust Co. of Pottsville the bonds issued in 1885, 1893 and 1895, and for payment on July 15, 1902, the bonds issued in 1897.

Rochester Township, Kingman County, Kan.—Bond Call.—D. D. Doering, Township Treasurer (P. O. Zenda), called for payment July 1 in New York City bonds Nos. 1 and 2, issued July 1, 1897, in aid of the Chicago Kansas & Western Railway Co.

Spokane, Wash.—Bond and Warrant Call.—M. H. Eggleston, City Treasurer, called for payment July 3 R. and J. Fund warrants Nos. 14,055 to 14,061, inclusive, and on July 12 Nos. 14,062 and 14,063. Also, July 25 of Howard Street improvement bonds, District No. 1, Nos. 2 to 13, inclusive. Also, July 26, Stevens Street Paving District No. 1, bonds Nos. 25 to 31, inclusive; Lincoln Street Paving District No. 1, bonds Nos. 11, 12 and 13; Monroe Street Paving District No. 1, bonds Nos. 10, 11, 12 and 13, and Howard Street Paving District No. 2, bond No. 11. Also, August 1, Cedar Street Sewer District No. 1, bonds Nos. 15 and 16; Pacific Avenue Sewer District No. 1, bonds Nos. 14 and 15, and First Avenue Sewer District No. 5, bond No. 8. Also Sprague Avenue sewer bond, District No. 3, bearing No. 5; interest ceases August 4.

Bond Proposals and Negotiations this week have been as follows :

Aberdeen, Wash.—Bond Election.—An election will be held the latter part of this month to vote on the question of issuing \$40,000 refunding, \$20,000 water-extension, \$20,000 sewer and \$20,000 bridge bonds.

Adams County, Ind.—Bond Sale.—On July 17 \$17,840 4½% road bonds were awarded to W. H. Niblick (the only bidder) at par. Denomination, \$892. Date, July 15, 1902. Interest, May 15 and Nov. 15 at the Decatur National Bank of Decatur. Maturity, \$892 each six months from May 15, 1903, to Nov. 15, 1912, inclusive.

Adams County (Wash.) School District No. 17.—Bond Sale.—On July 12 an issue of \$2,500 5% bonds of this district was sold at par to the State Land Commissioner.

Akron, Ohio.—Bonds Authorized.—The City Council has authorized the following issues of bonds :

- \$25,000 Falor Street bonds, maturing \$5,000 yearly for five years.
8,000 St. Clair Street bonds, maturing \$500 in one year, \$1,500 in two years, \$1,500 in three years and also in four years, and \$2,000 in five years (\$1,000 not accounted for in published ordinance).

Denomination, \$500. Date, Aug. 9, 1902. Interest, not exceeding 5%, payable semi-annually at National Park Bank, New York City.

Austin, Pa.—Bond Offering.—Proposals will be received at any time for the disposal at private sale of \$19,769 40 5% 5 15-year (optional) water-plant bonds. Denominations, thirty-nine of \$500 each and one for \$269 40. S. J. Webster is President of the Borough Council and F. J. Wandall Clerk.

Ballard, Wash.—Bond Offering.—Proposals will be received until 7 P. M., July 29, by J. Murdoch, City Clerk, for \$10,000 gold water-extension bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Interest (not to exceed 6%) semi-annually in New York City. Maturity, Aug. 1, 1917. Certified check for \$250 required. Successful bidder to furnish blank bonds.

Barre, Vt.—Bonds Authorized.—The Council has passed a resolution authorizing the issuance of \$60,000 3½% 20-year water bonds.

Bath, Northampton County, Pa.—Bond Offering.—Proposals will be received until 6 P. M., August 4, by Lewis R. Groner, Borough Treasurer, for \$20,000 4% water bonds. Denomination, \$100. Interest, April 1 and October 1 in Bath. Maturity, Oct. 1, 1932; optional after Oct. 1, 1907. Certified check for 5% of the par value of bonds bid for, payable to the above-named Borough Treasurer, required. The borough has no other indebtedness.

Battle Creek, Mich.—Bids —Following are the bids received June 23 for the \$15,000 4% 8-10-year (serial) sewer bonds awarded, as stated two weeks ago, to Denison, Prior & Co., Cleveland :

Table with 2 columns: Bidder Name and Bid Amount. Includes Denison, Prior & Co., Cleveland; Seasongood & Mayer, Cincin.; Lamprecht Bros. Co., Cleve.; State Sav. Bank, Toledo; W. R. Todd & Co., Cincin.; H. E. Well & Co., Cincinnati; S. A. Keen, Chicago; E. C. Stanwood & Co.; Dennett, Crane & Blanchard, Boston; R. Kleybolte & Co., Cincin.; W. J. Hayes & Sons, Cleve.

Bay Saint Louis, Miss.—Bonds Authorized.—The issuance of \$10,000 city-hall bonds has been authorized.

Bedford, Wis.—Bonds Voted.—This city has authorized the issuance of \$10,000 water bonds by a vote of 118 to 75.

Bellaire, Ohio.—Bond Election.—An election will be held July 28 to vote on the issuance of \$50,000 water-improvement bonds and \$18,000 bonds for furnishing and equipping the new city hall.

Bellport Union Free School District No. 28, Town of Brookhaven, Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 2 P. M., July 31, by Charles M. Woodruff in behalf of the Board of Education, for \$15,000 4% bonds. Denomination, \$500. Date, Aug. 1, 1902. Interest, May 1 and November 1 at the Patchogue Bank at Patchogue. Maturity, \$1,000 yearly on November 1 from 1906 to 1920, inclusive. Wm. F. Gardiner is Clerk of the district.

Bennettsville, S. C.—Bond Offering.—Proposals will be received until 12 M., Aug. 15, by J. M. Jackson, Chairman Board of Public Works, for \$12,000 4½% 20-40-year (optional) electric-light bonds. Denominations, twenty for \$500 each and ten for \$200 each. Date, July 1, 1902. Interest, semi-annual. A deposit of \$500 required. Bonded debt, including this issue, \$22,000; assessed valuation, \$406,000, and real value about \$1,000,000.

Berlin, Wis.—Bond Sale.—The \$20,000 3½% school bonds described in the CHRONICLE June 21 have been sold to the State of Wisconsin at par.

Blanco (Texas) Independent School District.—Bonds Approved.—The Attorney General has approved an issue of \$3,000 school-house bonds.

Bowling Green, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 5, by Alex. Williamson, City Clerk, for the following bonds :

- \$25,500 4% Church Street improvement bonds. Denomination, \$500. Maturity, \$1,000 on March 1 and \$1,500 on Sept. 1 for nine years and \$1,500 on March 1 and also on Sept. 1 of the tenth year.
11,500 4% Summit Street improvement bonds. Denomination, \$500. Maturity, \$500 each six months from March 1, 1903, to Sept. 1, 1909, inclusive, and \$500 on March 1 and \$1,000 on Sept. 1 of the years 1910, 1911 and 1912.

Date of bonds, Aug. 15, 1902. Interest, March 1 and Sept. 1. Authority, Sections 2704, 2705 and 2706, Revised Statutes of Ohio. Certified check for \$100 required with bids for each issue.

Brockport, N. Y.—Bond Offering.—Proposals will be received until 12 M., July 28, by H. E. McArthur, Village Clerk, for \$75,000 sewer bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Interest, at a rate not exceeding 5%, will be payable semi-annually. Maturity, \$3,000 yearly from Aug. 1, 1907, to Aug. 1, 1931, inclusive. Certified check for \$1,000, payable to John R. Davis, Village Treasurer, required. Bonded debt at present, \$1,369 01. Assessed valuation, \$1,823,181. Bonds to be sold at par to the person offering to take them at the lowest rate of interest.

Brookfield, Mo.—Bond Offering.—Proposals will be received until 7:30 P. M. July 29 for \$11,000 4% 10-20-year (optional) water-works-improvement and extension bonds. Securities were voted at an election held July 14, 1902.

Buffalo, N. Y.—Bond Sale.—On July 19 the \$100,000 3½% 1-20-year (serial) abatement nuisance of Ohio Basin Slip bonds (Lot 1) and the \$100,000 3½% 1-20-year (serial) refunding city and county hall bonds (Lot 2) were awarded to Denison, Prior & Co., Cleveland, at 101'37—a basis of about 3'344%. Following are the bids :

Table with 3 columns: Bidder Name, Lot One, Lot Two. Includes Denison, Prior & Co., Cleveland; Erie County Savings Bank, Buffalo; N. W. Harris & Co., New York; Jos. E. Gavin, Buffalo; W. J. Hayes & Sons, Cleveland; Welles, Herrick & Hicks, New York; R. L. Day & Co., New York; J. & W. Seligman & Co., New York.

For description of bonds see CHRONICLE July 12, p. 92.

Burnside (Ky.) Graded Common School District.—Bond Sale.—P. S. Briggs & Co., Cincinnati, were the successful bidders on July 21 for the \$5,000 5% bonds described in the CHRONICLE July 19.

Calhoun County (Iowa) Drainage District No. 8.—Bonds Not Sold.—No bids were received on July 14 for the \$14,000 5% drainage bonds described in the CHRONICLE July 12.

Canajoharie (Town), Montgomery County, N. Y.—Bond Offering.—Proposals will be received until August 1 by B. F. Spraker, Supervisor of Town of Palatine, at Canajoharie, for \$30,000 3% gold bridge bonds. Denominations, twenty-six of \$1,000 each and two for \$2,000 each. Interest payable annually on Feb. 1 at the Importers' & Traders' National Bank, New York City. Maturity, \$1,000 yearly on Feb. 1 from 1903 to 1923, inclusive, and \$2,000 on Feb. 1, 1929, and also on Feb. 1, 1930. See offering by town of Palatine elsewhere.

Cass County, Minn.—Bond Sale.—On July 15 the \$30,000 5% 18 year road and bridge bonds and the \$30,000 5% 20-year court-house bonds described in the CHRONICLE July 5 were awarded to Mason, Lewis & Co., Chicago, at 101'75.

Chapman (Cal.) School District.—Bond Sale.—An issue of \$5,000 bonds has been sold to J. Eugene Law for \$5,359 49.

Charleston, W. Va.—Bonds Voted.—At a special election held July 21 the citizens of this place authorized the issuance of \$70,000 4% street-paving bonds.

Chickasha, Ind. Ter.—Bond Sale.—On July 15 the \$65,000 5% 20-year school bonds described in the CHRONICLE July 12 were awarded to F. R. Fulton & Co., Chicago, at 105'038 and blank bonds. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes F. R. Fulton & Co., Chicago; M. L. Turner, Oklahoma; MacDonald, McCoy & Co., Chic.; Chickasha Bond & Trust Co.

Cincinnati, Ohio.—Bond Sale.—On July 18 the \$37,350 3½% garbage bonds described in the CHRONICLE June 28 were

awarded to Seasongood & Mayer, Cincinnati, at 101-666. Following are the bids:

Seasongood & Mayer, Cincinnati, \$37,972 25 | Atlas Nat. Bank, Cincinnati, \$37,550 00
R. Kleybolte & Co., Cincinnati, 37,816 88

Clarke County, Ga.—Bonds Authorized.—The issuance of \$33,000 4% refunding bonds has been authorized. Bonds will be put out on Jan. 1, 1903, and will mature \$1,500 yearly on Jan. 1 from 1904 to 1917, inclusive, and \$3,000 yearly on Jan. 1 from 1918 to 1923, inclusive. Date of sale not determined.

Clatier Independent School District, Tama County, Ia.—Bond Sale.—The \$2,800 5-10 year (optional) bonds described in the CHRONICLE June 23 have been sold to Geo. M. Bachtel & Co., Davenport, at par for 5 per cents, the bonds to be dated Aug. 1, 1902, instead of July 1, 1902.

Colesville (Town), Broome County, N. Y.—Bond Sale.—An issue of \$22,000 3½% bridge bonds has been sold to the Binghamton Savings Bank at 100-552. Denomination, \$1,000. Date, June 1, 1902. Interest annually on February 1. Maturity, \$2,000 yearly on February 1.

Columbus, Ga.—Bond Election Postponed.—We are advised that the proposed election on June 29 to vote on the issuance of sanitary sewer bonds was indefinitely postponed.

Coshocton, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 5, by E. M. Wimmer, City Clerk, for \$3,300 4½% street-improvement bonds. Authority, Sections 2267, 2294 and 2305, Revised Statutes of Ohio. Date, Sept. 1, 1902. Interest, March 1 and Sept. 1 at office of City Treasurer. Maturity, one bond of \$300 yearly on Sept. 1 from 1907 to 1917, inclusive. Purchaser must furnish blank bonds. Certified check for \$500 on one of the banks in Coshocton is required.

Covington, Ohio.—Bond Sale.—On July 21 the \$1,500 5% 1-3 year (serial) Park Avenue improvement bonds were awarded to the Stillwater Valley Bank of Covington at 102-377. The only other bid received was from the Columbus Savings & Trust Co., which institution offered par and a premium of \$1 for the bonds.

Crockett, Texas.—Bonds Proposed.—The issuance of water bonds is being considered.

Davies County, Ind.—Bond Sale.—On July 9 an issue of \$28,000 4½% Elmore Township gravel-road bonds was awarded to E. M. Campbell & Co., Indianapolis, at 101-171. Denomination, \$1,400. Date, July 9, 1902. Interest, semi-annual. Maturity, \$1,400 each six months from May 15, 1903, to Nov. 15, 1912, inclusive.

Delhi, Ohio.—Bonds Defeated.—The proposition to issue \$12,000 bonds was defeated by two votes at the election held June 14.

Denver, Colo.—Bond Offering.—Proposals will be received until 11 A. M., July 31, by the Board of Public Works, R. W. Speer, President, for the following 6% bonds:

\$5,000 bonds, Central Sidewalk Dist. Denomination, \$1,000; date Aug. 1, 1902.
5,000 bonds, Capitol Hill Impt. District No. 2. Denomination, \$1,000; date, Aug. 1, 1902.
3,000 bonds, So. Broadway Impt. District No. 1. Denomination, \$1,000; date, Nov. 1, 1901.
3,000 bonds, Sidewalk Dist. No. 10. Denomination, \$1,000; date, July 1, 1901.
2,500 bonds, Capitol Hill Impt. District No. 1. Denominations, \$1,000 and \$500; date, May 1, 1902.
2,500 bonds, Mount View Impt. District No. 1. Denominations, \$1,000 and \$500; date, Aug. 1, 1902.

Certified check for 2% of par value of bonds bid for required. Principal will mature on or before seven years. Interest, semi-annual.

Dickson, Tenn.—Bonds Proposed.—The issuance of water-works bonds is being considered.

Dougherty County, Ga.—Bonds Proposed.—This county is trying to have validated an issue of \$49,900 court house bonds. A decision has been entered in favor of the bonds by Judge Spence, and, if the case is not appealed to the Supreme Court, local papers state the bonds will be issued in the near future. These bonds were voted at an election held June 5.

Dover, N. J.—Bonds Not Sold.—The \$70,000 3½% water bonds offered for sale on July 14 were not sold.

Duncansville, Pa.—Bonds Not Sold.—We are advised that the \$17,000 4% 5-30-year (optional) coupon bonds offered for sale on June 25 have not yet been sold, but that they will most likely be disposed of to private individuals.

Elmwood Place, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 19, by H. G. Schaefer, Village Clerk, at the office of Scott Bonham, Attorney, 519 Main Street, Cincinnati, for \$10,000 4% refunding bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, \$500. Date, Aug. 1, 1902. Interest semi-annually at the Cincinnati Trust Co. Maturity, Aug. 1, 1912. Certified check for 5% of amount of bid required.

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 19, by W. H. Park, City Clerk, for the following bonds:

\$1,500 5% West Broad Street improvement bonds, maturing \$500 on Aug. 15 of the years 1903, 1905 and 1907. Certified check for \$200 required.
9,500 5% West Bridge Street improvement bonds, maturing \$1,000 yearly on Aug. 15 from 1903 to 1911, inclusive, and \$500 on Aug. 15, 1912.

Authority, Sections 2704 and 2705, Revised Statutes of Ohio. Denomination, \$500. Date, Aug. 15, 1902. Interest, Feb. 15 and Aug. 15 at the Elyria Savings & Banking Co. All bids to be unconditional.

Everett, Mass.—Description of Bonds.—The \$15,000 sewer bonds mentioned in the CHRONICLE May 24 will be issued in denomination of \$1,000 and dated June 1, 1901. Interest 4%, payable June 1 and Dec. 1. Maturity, June 1, 1931. Date of sale not determined.

Fairgrove, Tuscola County, Mich.—Bond Offering.—This village has voted to issue \$1,200 5% 1-6-year (serial) bonds

for fire department purposes. Denomination, \$300. Date, Sept. 1, 1902. Interest, annual. No debt at present. Assessed valuation, \$139,600; real value estimated at about \$160,000. Proposals will be received until Sept. 1 by C. H. Gaylord, Clerk. A deposit of \$100 required.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 11, by Frank C. Ray, City Clerk, for \$150,000 4% water supply bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually at the Fourth National Bank, New York City. Maturity, \$5,000 yearly for twenty-five years. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Certified check for 1% of the par value of the bonds bid for, drawn on a Findlay bank, required.

Flathead County Free High School District (P. O. KallsPELL), Mont.—Bonds Not Sold.—We are advised that the \$20,000 4% 10-20-year (optional) bonds offered for sale on July 12 have not yet been disposed of.

Foley School District No. 45, Benton County, Minn.—Bond Sale.—The \$10,000 bonds offered for sale on June 21 have been awarded to Foley Bros. at par for 4½ per cents.

Forney (Texas) School District.—Bonds Approved and Registered.—The Attorney-General has approved an issue of \$15,000 bonds and the State Comptroller has registered the same.

Fort Plain, N. Y.—Bond Sale.—It is stated that an issue of \$20,000 3½% water bonds has been sold to the Albany Savings Bank at par.

Fort Worth, Tex.—Bonds Issued in Exchange.—The total amount of the new 4% 40-year refunding bonds issued to date in exchange for old bonds of this city is \$413,000. This does not include \$28,000 bonds which the city has bought in for the sinking fund. As has been stated before, this city has legislative authority to issue \$1,883,000 bonds to take up the old bonds outstanding, and this refunding operation has been in process for some time.

Fredonia (N. Y.) School District.—Bonds Voted.—At a special school meeting held July 18 it was voted to borrow \$6,000 from the State Comptroller for a school building. The bonds will carry 3½% interest and will mature \$1,000 yearly from 1906 to 1911, inclusive.

Gainesville, Fla.—Bonds Voted.—This city on July 1 authorized the issuance of \$20,000 5% 10 and 20-year bonds for a municipal building and the paving of streets. We are advised that it will be some time before these bonds are ready for sale.

Geneva, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 12, by A. H. Reed, Corporation Clerk, for \$25,000 4½% sewer improvement bonds. Authority, Sections 2705, 2706, 2707, 2709, 2830, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, Aug. 1, 1902. Interest, March 1 and September 1 at the First National Bank, New York City. Maturity, \$1,000 each six months, beginning Sept. 1, 1907. All bids to be unconditional. Either \$1,000 in cash or a certified check for that amount on some bank in Geneva required with bids.

Glendale Union High School District, Los Angeles County, Cal.—Bond Sale.—This district recently sold an issue of \$10,000 5% school bonds to the Oakland Bank of Savings at 107-75. Denomination, \$500. Maturity, \$500 yearly on July 14 from 1903 to 1922, inclusive.

Grafton, N. Dak.—Bond Offering.—Proposals will be received until 4 P. M., August 4, by Benj. A. Provoost, City Recorder, for \$15,000 5% sewer bonds. Authority, election held June 30, 1902. Date, July 31, 1902. Interest annually at the American Exchange National Bank, New York City, Metropolitan National Bank of Chicago or the First National Bank of Grafton, at the option of the purchaser. Maturity, July 31, 1922. A certified check for \$500 on some national bank, payable unconditionally to the City Treasurer, required. The successful bidder must furnish blank bonds.

Grand Rapids, Mich.—Bond Sale.—On July 21 the \$100,000 4% street-improvement bonds described in the CHRONICLE July 19 were awarded to Parkinson & Burr, Boston, at 100-877 and interest. Following are the bids:

Parkinson & Burr, Boston.....100-877 | W. J. Hayes & Sons, Cleve.....100-572
Blodget, Merritt & Co., Boston...100-72 | Kent County Savings Bank....100-50
R. L. Day & Co., Boston.... 100-687

Grayson County, Tex.—Bonds Registered.—Court-house and jail-repair bonds to the amount of \$1,900 have been registered by the State Comptroller.

Green Bay, Wis.—Bonds Authorized.—The Common Council has authorized the issuance of \$10,000 4% sewer bonds. Denomination, \$1,000. Date, July 1, 1902. Interest, semi-annual. Maturity, \$1,000 yearly on July 1 from 1903 to 1912, inclusive.

Greenfield, Mass.—Loan Negotiated.—This town, it is stated, has borrowed \$40,000 from the Greenfield Savings Bank.

Haumonton, N. J.—Bond Sale.—On July 15 the \$30,000 4% 30 year gold water-works bonds described in the CHRONICLE June 28 were awarded to Dick Bros. & Co., Philadelphia, at 103 68. Two other bids were received, one from W. J. Hayes & Sons, Cleveland, and the other from C. R. Williams & Co. of Pittsburg.

Hanson County (P. O. Alexandria), S. Dak.—Bond Sale.—On July 19 the \$20,000 4½% 5-20-year (optional) court-house bonds described in the CHRONICLE June 21 were awarded to H. C. Speer & Co., Chicago, at 101-125 and interest. Following are the bids:

H. C. Speer & Co., Chicago....\$20,225 00 | Thompson, Tenney & Crawford Co., Chicago.....\$20,105 00
Farmers' Bank, Alexandria...\$20,125 00
R. W. Harris & Co., Chicago... 20,118 00 | Stoddard, Nye & Co. (less \$125 attorney's fees).....\$20,000 00
R. Kleybolte & Co., Cincinnati... 20,050 00

* And blank bonds.

Hartford (Conn.), Washington School District—Loan Authorized.—At a meeting held in this district on July 17 a loan of \$16,000 was authorized for a new school house.

Hazlehurst, Miss.—Bonds Voted.—This city on June 24, by a vote of 141 to 5, authorized the issuance of \$5,000 additional water and light bonds.

Heron Lake (Minn.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M., Aug. 15, by Jno. L. Gessell, Secretary Board of Education, for \$10,000 school bonds, Denominations to suit purchaser. Interest not to exceed 5%. Maturity, 15 years. Certified check for 3% required. Blank bonds to be furnished by the successful bidder.

Hillsboro, Texas.—Bonds Defeated.—The proposition to issue \$6,000 electric-light-plant bonds failed to carry at the election held June 30.

Houston, Texas.—Bond Election Ordinance Vetoed.—The City Council has passed a resolution submitting the question of issuing \$200,000 city-hall and market-house bonds to a vote of the people. The Mayor, however, has vetoed the ordinance.

Howard County, Ind.—Bond Sale.—We are advised that the two issues of 5% 2-6 year (serial) free gravel-road bonds, aggregating \$11,500, were awarded on July 22 to J. C. Blackledge at 100.39. Securities are dated July 15, 1902.

Hughes County, S. Dak.—Bond Sale.—The \$60,000 4% 20-year refunding bonds offered for sale on July 1 have not yet been disposed of.

Jaffrey, N. H.—Correction.—In the CHRONICLE last week we inadvertently stated that the price paid by Jose, Parker & Co., Boston, for the \$37,000 3½% water bonds was 109.46 instead of 100.946, the premium paid for the bonds being \$350.

Jefferson County, Ala.—Bond Sale.—The \$300,000 4% sewer bonds mentioned in the CHRONICLE May 31 and April 26 have been sold to the contractors for the sewer work at par and interest. The bonds are to be delivered to the contractors as the work progresses.

Jefferson County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$1,800 court-house bonds of this county.

Johnsburg, Pa.—Bond Sale.—S. A. Kean of Chicago was the successful bidder on July 16 for the \$25,000 4% coupon bonds mentioned in the CHRONICLE July 5, offering 100.125.

Kalamazoo, Mich.—Bond Sale.—The highest bid received on July 21 for the \$50,000 3½% paving bonds described in the CHRONICLE July 12 was that of the Kalamazoo Savings Bank, which institution offered 101 for the bonds.

Kansas City, Mo.—Bonds Defeated.—The proposition to issue \$400,000 bonds for a light plant failed to carry at the election held July 1, as did also several amendments to the city charter, one of which provided for \$100,000 bonds for sewers.

Kennebunk, Me.—Bonds Voted.—At a recent town meeting the issuance of \$4,000 3½% electric light bonds was authorized.

Killeen (Texas) School District.—Bond Sale.—On July 10 the \$10,000 5% 5-20-year (optional) school bonds described in the CHRONICLE July 5 were awarded to R. V. Montague & Co., Kansas City, at 100.025.

La Grange, Ohio.—Bond Sale.—On July 15 the \$3,000 5% soldiers' monument bonds described in the CHRONICLE June 14 were awarded to F. L. Fuller & Co., Cleveland, at 103.366. Following are the bids:

F. L. Fuller & Co., Cleve....	\$3,101 00	A Cincinnati offer received too late.....	\$3,050 00
Citizens' Nat. Bank, Oberlin..	3,045 00		
First Nat. Bank, Barnesville..	3,026 00		

Lake Preston (S. Dak.) School District.—Bond Sale.—On July 18 the \$6,500 10-20-year (optional) bonds dated Aug. 1, 1902, were awarded to C. A. Boalt & Co., Winona, at 102.692 for 5 per cents. Ten bids in all were received for the bonds.

Lancaster, Texas.—Bond Sale.—An issue of \$10,000 5% 20-40-year (optional) water bonds has been sold to Trowbridge & Niver Co., Chicago, at 101, accrued interest and blank bonds.

Landsdowne, Delaware County, Pa.—Bonds Proposed.—The issuance of bonds for street and sewer improvements is being considered.

Laurinburg, N. C.—Bond Sale.—The \$30,000 6% 30-year water and light bonds mentioned in the CHRONICLE May 10 were disposed of at private sale on July 14.

Lebanon, Pa.—Bond Election Not Held.—The proposed election on June 24 to vote on the issuance of \$500,000 municipal-improvement bonds was not held, as the ordinance providing for an election is still in the hands of the Finance Committee. It is probable that the vote will not now be taken until the November election.

Lewisville (Texas) School District.—Bonds Voted.—The issuance of school-house bonds was authorized at the election held July 5.

Liberty Center, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 2, by J. S. Mires, Village Clerk, for \$3,000 6% street improvement bonds. Denomination, \$500. Date, June 1, 1902. Interest semi-annually. Maturity, \$500 yearly on Sept. 1 from 1903 to 1908, inclusive. Certified check for \$100, payable to the above Village Clerk, required.

Lime Springs (Iowa) School District.—Bond Sale.—On July 18 an issue of \$6,200 4% 5 10-year (optional) school bonds was sold at par to Geo. M. Bechtel & Co. of Davenport.

Long Beach (Cal.) School District.—Bond Sale.—The \$20,000 school-building bonds mentioned in the CHRONICLE June 21 have been sold to J. Eugene Law at 111.9609.

Lorain, Ohio.—Bond Sale.—On July 21 \$3,000 5% 3 1-6-year (average) improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 101.833. Following are the bids:

W. R. Todd & Co., Cincinnati..	\$3,055 00	State Sav. Bank Co., Toledo...	\$3,040 00
Columbus Savings & Tr. Co..	3,050 00	Lamprecht Bros. Co., Cleve...	3,015 00

Louisville, Ky.—Bonds Proposed.—On June 27 the Board of Sinking Fund Commissioners passed a resolution notifying the General Council that \$998,000 7% railroad bonds will mature on Jan. 1, 1903, and recommending that the bonds be refunded by 3½% securities.

Lyons, Neb.—Bond Offering.—Proposals will be received until 7:30 P. M. August 2 for \$11,000 refunding water bonds, Interest, rate not exceeding 5%, payable annually. Maturity, 20 years; optional after 5 years. C. E. McMonies is Village Clerk.

McKinney, Texas.—Bonds Not Sold.—We are advised that three bids were received on July 21 for the \$12,000 4% water-extension bonds, but these were rejected, as they were not accompanied by a certified check as required. The Mayor, J. M. Pearson, has been authorized to dispose of these bonds at private sale, and will entertain any offers of not less than par and interest. See CHRONICLE July 5, p. 43, for description of bonds.

Madison School District, Fresno County, Cal.—Bonds Defeated.—The question of issuing \$8,000 5% bonds failed to carry at an election held June 19.

Magnolia School District, Riverside County, Cal.—Bonds Defeated.—This district on July 15 defeated a proposition to issue \$10,000 school-house bonds.

Manning, Iowa.—Bonds Voted.—This place has voted to issue \$8,000 bonds for the purpose of extending and improving the water works system.

Mansfield, Ohio.—Bond Offering.—Proposals will be received between the hours of 10 A. M. and 2 P. M., Aug. 4, by D. S. Koonz, City Clerk, for \$17,800 bonds, as follows:

\$600 5% 1-year Park Avenue sweeping assessment bonds.
400 5% 1-year West Third Street sprinkling assessment bonds.
300 5% 1-year Mulberry Street sprinkling assessment bonds.
150 5% 1-year Mulberry Street sprinkling assessment bonds.
2,500 5% 1-5-year (serial) Prospect Avenue assessment bonds.
2,500 5% 1-5-year (serial) Hedges Street assessment bonds.
1,500 5% 1-3-year (serial) Sturges Avenue sewer bonds.
900 5% 1-3-year (serial) Wood Street sewer bonds.
15,000 4% 3-17-year (serial) water bonds.

Date of bonds, Aug. 1, 1902. Interest on street bonds payable annually and on water bonds semi-annually. Securities are in denominations of from \$50 to \$500, except the water bonds, which are for \$1,000 each. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of the City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

Marquette, Wis.—Bond Sale.—Arrangements have been made for the sale to the State of Wisconsin of \$15,000 8½% armory bonds or certificates of indebtedness. Securities will mature \$1,000 yearly from Feb. 1, 1903.

Marion, Ill.—Bonds Authorized.—This place will issue \$4,000 bonds to build a new steel tower for the water works.

Marshall, Mich.—Bond Election.—We are advised that the correct date on which the question of issuing \$25,000 paving bonds will be submitted to the voters is July 29.

Marshfield, Wis.—Bonds Authorized.—The City Council has voted to issue \$35,000 sewerage bonds.

Matagorda County, Texas.—Bond Sale.—The \$23,000 4% 10-20-year (optional) bridge bonds mentioned in the CHRONICLE April 26 have been sold to the State at par and interest. Denomination, \$1,000. Date, April 10, 1902. Interest, annual.

Meade County, S. Dak.—Bond Issue.—At a recent session the Board of Commissioners of Meade County issued \$57,200 of the new 5% 10-20-year (optional) refunding bonds in exchange for general fund warrants, as follows: Perkins Bros. Co., Sioux City, \$4,000; Catherine Winston, \$1,000; I. H. Chase, \$5,400; E. Galvin, \$2,900; Charles Francis, \$11,600; Meade County Bank, \$11,000; Bear Butte Lodge No. 46, Independent order of Odd Fellows, \$800; Frank Meyer, \$3,500; W. C. Buderus, \$900; G. W. Ladd, \$300; L. A. Sparks, \$1,400; W. L. Lyman, \$500; D. K. Dickerson, \$3,000; Theodore Haas, \$7,300; Nellie B. McClelland, \$800; Annie F. Biesmann, \$2,800.

Medford, Mass.—Bonds Authorized.—The City Council has authorized the issuance of \$20,000 20-year Mystic River Parkway bonds.

Mercer County (P. O. Trenton), N. J.—Bond Offering.—Proposals will be received until 2 P. M., July 23, by Thomas H. Throop, County Collector, for \$100,000 3½% building bonds. Denomination, \$1,000. Date, April 1, 1901. Interest semi-annually at the office of the County Collector. Maturity, April 1, 1941.

Miamisburg, Ohio.—Bond Election.—An election will be held July 28 to vote on the question of issuing \$70,000 water-works bonds.

Milwaukee, Wis.—Bonds Proposed.—A resolution has been introduced in the Common Council providing for the issuance of \$50,000 bonds to pay for paving the Sixteenth Street viaduct.

Mineola, Texas.—Bonds Voted.—On July 1 the \$10,000 school bonds were authorized by a vote of nearly five to one.

Montclair, N. J.—Loan Authorized.—A loan of \$7,500 for school purposes has been authorized.

Montgomery County, Va.—Bond Sale.—On July 15 the \$10,000 4% 10-20-year (optional) coupon bonds described in the CHRONICLE June 21 were awarded to Seasingood & Mayer, Cincinnati, at par.

Morgan, Redwood County, Minn.—Bond Sale.—On July 14 the \$4,000 5% drain bonds and the \$2,500 5% village-hall bonds described in the CHRONICLE June 28 were awarded to

John Nuveen & Co., Chicago, at 101-55. Following are the bids :

John Nuveen & Co., Chicago, \$6,601 00 | Stoddard, Nye & Co., Minn....\$6,512 50
C. A. Boalt & Co., Winona..... 6,525 50

Morgan (Texas) Independent School District.—Bond Offering.—Proposals will be received until 2 P. M. Aug. 1, by W. H. Abernathy, Treasurer, for \$7,500 5% 5-20-year (optional) coupon bonds. Denomination, \$500. Interest annually in New York City, in Austin, Tex., or in Morgan, at the option of the holder. Certified check for 5% of bid, payable to the above-named Treasurer, required. District has no other debt. Assessed valuation, \$307,245; real value about \$475,000.

Morgantown, Ky.—Bonds Voted.—This place on June 21 voted to issue \$9,000 4% 20-year water-plant bonds.

Morgantown, W. Va.—Bond Sale.—On July 1 the \$30,000 5% sewer, funding and street-paving bonds described in the CHRONICLE June 28 were awarded to W. R. Todd & Co., Cincinnati, at 105-416. Following are the bids :

W. R. Todd & Co., Cincin....\$31,625 00 | Seasongood & Mayer, Cincin.\$31,100 00
G. A. Wagner, Wheeling 31,600 00 | Spitzer & Co., Toledo..... 31,050 00
White & White, Wheeling... 31,556 00 | Trowbridge & Niver Co., Chic. 30,911 00
New 1st Nat. B'k, Columbus. 31,325 00

Mount Pleasant, Texas.—Bonds Not Sold.—We are advised that the \$20,000 4% 40-year water bonds (mentioned in the CHRONICLE June 14) have not been sold, although certain papers have reported such a sale.

Munhall, Allegheny County, Pa.—Bonds Authorized.—The Council has authorized the issuance of \$70,000 bonds—\$25,000 for water, \$20,000 for a municipal building, \$6,075 for fire equipment and the balance for real estate.

Muscataine (Iowa) Independent School District.—Bond Sale.—On July 10 the School Board awarded an issue of \$25,000 4% 5-10-year (optional) bonds to the Muscatine Savings Bank. Denomination, \$1,000. Interest, semi-annual.

Nacogdoches, Texas.—Bonds Voted.—The election held June 28 resulted in favor of issuing \$82,500 school-house bonds. The details of this issue have not yet been determined.

Napoleon, Ohio.—Bond Sale.—On July 19 the \$33,990 4% 1-15-year (serial) street-improvement bonds described in the CHRONICLE July 19 were awarded to the First National Bank of Napoleon at 100-15, accrued interest and blank bonds free of charge.

Navasota, Texas.—Bonds Registered.—The State Comptroller has registered an issue of \$15,000 city-hall bonds.

Neptune Township, N. J.—Bond Sale.—The \$17,400 4% South Main Street improvement bonds offered for sale on July 7 have been awarded to the Asbury Park & Ocean Grove Bank at par. For description of bonds see CHRONICLE July 5, p. 44.

New Britain, Conn.—Bond Sale.—On July 21 the \$60,000 3½% 1-30-year (serial) school bonds, described in the CHRONICLE July 19, were awarded to Rudolph Kleybolte & Co., New York, at 100-216.

Newport, Ky.—Bidders.—The following houses placed bids on July 1 for the \$43,000 5% sewerage bonds: German National Bank and the Newport National Bank of Newport; Rudolph Kleybolte & Co., Cincinnati Trust Co., W. R. Todd & Co., Harry E. Weil & Co., Fifth National Bank, Seasongood & Mayer and Feder, Holzman & Co., Cincinnati; The Lamprecht Bros. Co. and W. J. Hayes & Sons, Cleveland. As stated before, the Newport National Bank was the successful bidder at 113-81.

Niagara Falls (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M., Aug. 1, by the Board of Education, Carl E. Tucker, Clerk, for \$35,000 3½% gold school bonds. Denomination, \$1,000. Date, May 1, 1902. Interest semi-annually to the registered holder of the bonds in New York exchange. Maturity, \$10,000 May 1, 1942, and a like amount May 1, 1943, and also on May 1, 1944, and \$5,000 on May 1, 1945. Certified check for \$1,750, payable to the Board of Education, will be required.

Norborne (Mo.) School District.—Bond Sale.—On July 7 an issue of \$5,000 4% 5-20-year (optional) school bonds was awarded to N. P. Evans of Norborne at 100-10. Following are the bids :

N. P. Evans, Norborne.....\$5,005 00 | R. V. Montague & Co., K. City. \$4,862 50
S. A. Kean, Chicago..... 5,000 00

North Adams, Mass.—Loan Authorized.—The Council has authorized a loan of \$5,000 for improvements.

Norwalk, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 4, by J. P. Kellogg, City Clerk, for \$10,000 5% water-pipe bonds. Securities are in denomination of \$250, dated June 1, 1902. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature one bond each six months from March 1, 1903, to Sept. 1, 1922, inclusive. Either \$500 cash or a certified check for that amount on some Norwalk bank required.

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

Ocean City, N. J.—Bond Offering.—Proposals will be received until 8 P. M., July 28, by the President of the Common Council for \$70,000 4% street and \$15,000 4% fire-protection bonds. Authority, election held May 27. Denomination, \$500. Date, Oct. 1, 1902. Interest semi-annually at office of City Treasurer. Maturity, Oct. 1, 1932. Certified check on a national bank for 5% of the par value of the bonds bid for, payable to the City Treasurer, required. Bonds to be certified to as to genuineness by the United States

Mortgage & Trust Co., New York City. Ira S. Champion is City Treasurer.

Ohio University (P. O. Athens), Ohio.—Bond Offering.—Proposals will be received until 12 M., August 29, by L. M. Jewett, Secretary, for \$10,000 5% certificates of indebtedness. Denomination, \$500. Date, Sept. 1, 1902. Interest, semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, \$5,000 Sept. 1, 1910, and \$5,000 Sept. 1, 1911. Legal examination must be made before sale, and certificates paid for on that day.

Omaha, Neb.—Bonds Authorized.—The City Council has passed the ordinance providing for the issuance of \$200,000 funding bonds.

Oncida, N. Y.—Bond Offering.—Proposals will be received until 12 M., Aug. 4, by J. F. Conner, City Clerk, for \$20,000 street and \$5,000 sewer 3½% bonds. Authority, Titlev, Chapter 225, Laws of 1901; also election held June 30. Denomination, \$500. Interest, Feb. 15 and Aug. 15 in New York City or at the office of the City Chamberlain. Maturity, \$2,500 yearly on Aug. 15 from 1903 to 1912, inclusive. Certified check for 2½% of bid required.

Ortonville, Big Stone County, Minn.—Bond Offering.—Proposals will be received until 12 M., July 31 (postponed from July 20), by C. J. Stark, Town Clerk, for \$12,000 5% 6-year bonds. Interest, annual. Denomination, \$2,000. Purchaser to furnish blank bonds.

Palatine (Town), Montgomery County, N. Y.—Bond Offering.—Proposals will be received until August 1 by B. F. Spraker, Town Supervisor, at Canajoharie, for \$30,000 3% gold bridge bonds. Denominations, twenty-six of \$1,000 each and two for \$2,000 each. Interest payable at the Importers' & Traders' National Bank, New York City. Maturity, \$1,000 yearly on Feb. 1 from 1903 to 1928, inclusive, and \$2,000 in 1929 and 1930. See offering by town of Canajoharie elsewhere.

Petaluma School District, Sonoma County, Cal.—Bonds Defeated.—The election held July 15 resulted in the defeat of the proposition to issue \$85,000 school house bonds.

Petrolia, Ont.—Debentures Not Sold.—We are advised that no satisfactory bids were received on July 7 for the \$7,616 41 4½% local improvement debentures and that the committee has decided not to dispose of the securities at present.

Philadelphia, Pa.—Bond Bids.—Drexel & Co. and Brown Bros. & Co. of Philadelphia, representing a syndicate composed of these two firms and also of Edward B. Smith & Co. and Sailer & Stevenson of Philadelphia, were awarded on July 24 the \$6,400,000 bonds, offering 105-30 for the \$5,000,000 30-year loan of 1902 and 104-40 for the \$1,400,000 bonds, Series "P," "Q" and "R" of the \$11,200,000 loan of 1898. These bids are on a basis of 3-224% and 3-222%, respectively. Following are the bids :

Drexel & Co. and Brown Bros. & Co., Philadelphia.....	\$5,000,000 due 30 years ..	105-30
Philadelphia.....	1,400,000 loan of 1898.....	104-40
C. R. Williams & Co., Philadelphia.....	600,000 due 30 years.....	105-42
Harvey Fisk & Sons and Farson, Leach & Co., New York.....	5,000,000 one 30 years.....	101-877
	1,400,000 loan of 1898	104-077
	1,000,000 due 30 years.....	104-133
	1,000,000 due 30 years.....	104-233
	1,000,000 due 30 years.....	104-283
	1,000,000 due 30 years.....	104-333
	1,000,000 due 30 years.....	104-383
	500,000 Series "P".....	103-463
	500,000 Series "Q".....	103-563
	250,000 Series "R".....	103-663
	5,000,000 (all or none).....	103-81
	500,000 Series "P".....	103-10
	500,000 Series "Q".....	103-20
	250,000 Series "R".....	103-30
	200,000 due 30 years.....	103-25
Peter E. Costello.....	5,000,000 due 30 years.....	103-077
Sellman & Co., New York; N. W. Halsey & Co., New York, and Cyrus Pierce & Co., Philadelphia.....	500,000 Series "P".....	102-41
	500,000 Series "Q".....	102-43
	250,000 Series "R".....	102-55
Speyer & Co., New York.....	5,000,000 (all or none).....	102-91
	5,000,000 (all or none).....	102-0625
	500,000 Series "P".....	101-60
	500,000 Series "Q".....	101-64
	250,000 Series "R".....	101-70
	15,000 due 30 years.....	100-00
Wm. H. Griffiths.....	1,400,000 loan of 1898 (all or none).....	103-51
Budget, Merritt & Co., Boston, and Newburger Bros. & Henderson, Phila. }		
Charles Fearon & Co., Phila., and Joseph Walker & Son, New York.....	500,000 Series "P".....	102-605
	500,000 Series "Q".....	102-655
	250,000 Series "R".....	102-765
Jesse Hendricks, North Wales.....	17,200 loan of 1898	100-10

Aggregate of bids, \$46,932,200. For description of bonds see CHRONICLE June 28, p. 1369.

Port Chester, N. Y.—Bond Sale.—On July 23 \$3,592 4% gold drainage bonds were awarded to the Mutual Trust Co. of Westchester County, at 101 and interest. This was the only bid received. Denomination, \$1,000, except one bond, which is for \$592. Date, July 1, 1902. Interest, semi-annually at the First National Bank at Port Chester. Maturity, \$592 on July 1, 1907, and \$1,000 yearly thereafter.

Redlands School District, San Bernardino County, Cal.—Bond Election.—An election will be held in this district on July 31 to vote on the question of issuing \$10,000 5% school-house bonds. Denomination, if authorized, \$1,000. Maturity, \$2,000 yearly from 1912 to 1916, inclusive.

Riverside County, Cal.—Bonds Voted.—This county on July 8 voted to issue \$150,000 4% 11-40 year (serial) county-house bonds.

Riverside School District, Riverside County, Cal.—Bond Sale.—On July 18 an issue of \$9,000 5% bonds of this district was awarded to Isaac Springer of Pasadena at 105-477. Following are the bids :

Isaac Springer, Pasadena.....	\$9,493 00	Oakland Bank of Savings.....	\$9,400 00
H. C. Rogers, Los Angeles.....	9,480 01	Bank of San Mateo County.....	9,382 20
Adams-Phillips Co., Los Ang. 9,441 40		W. J. Hayes & Sons, Cleve.....	9,260 00
H. C. Speer & Co., Chicago.....	9,410 00	Arthur D. Thompson	9,144 00
Trowbridge & Niver Co., Chic. 9,407 00			

Rome (N. Y.) School District No. 1.—Bond Sale.—On July 21 the \$15,000 3½% 1-15-year (serial) bonds described in the

CHRONICLE July 19 were awarded to the Rome Savings Bank at 100'70. The others bidders were W. J. Hayes & Sons, Cleveland, Ohio, and the Oneida County Savings Bank of Rome.

Roselle Park School District, Union County, N. J.—Bond Sale.—The \$12,000 4% bonds offered for sale on July 10 have been awarded as follows: \$8,000 dne July 1, 1912, to the Union County Savings Bank of Elizabeth at 101'80, and \$6,000 dne July 1, 1922, to the Perth Amboy Savings Institution at 102'125. For description of bonds see CHRONICLE July 5, p. 46.

Rushford, Minn.—Bond Offering.—Proposals will be received until 7 P. M., Aug. 15, by C. O. Alm, City Clerk, for \$7,000 4% 4-10-year (serial) electric-light bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Interest, annual.

Saginaw, Mich.—Bond Sale.—On July 24 the \$25,000 4% 1-10 year (serial) street-improvement bonds described in the CHRONICLE July 19 were awarded to Trowbridge & Niver Co., Chicago, at 102'468.

St. Anthony School District No. 60, Fremont County, Idaho.—Bond Offering.—Proposals will be received until 1 P. M., Aug. 9, by the Board of Trustees, Don. C. Briggs, Chairman, at the First National Bank of St. Anthony, for \$1,800 6% 10-year bonds, dated July 1, 1902. Interest, semi-annual.

St. John (N. B.) School District.—Debenture Sale.—On July 14 \$1,000 3 1/2% 25-year debentures were sold at 100'50 and \$11,500 at 100'25. There still remains \$22,500 of these debentures, which the district is holding until a price of 100'25 is bid for the same.

San Antonio, Texas.—Bond Election.—It is stated that an election will be held July 31 to vote on the issuance of \$400,000 street-improvement bonds.

Saratoga County (P. O. Ballston Spa), N. Y.—Bond Sale.—On July 21 the \$59,000 3 1/2% building bonds described in the CHRONICLE July 12 were sold at public auction, \$49,000 to Thos. Kirley of Ballston Spa for \$49,286 30 and the remaining \$10,000 to H. J. Donaldson of Ballston Spa for \$10,032. The awards were as follows:

Amt.	Maturity.	Awarded to.	Price.	Amt.	Maturity.	Awarded to.	Price.
\$10,000.	1909.	T. Kirley	100'15	\$13,000.	1912.	T. Kirley	100'85
\$10,000.	1910.	H. J. Donaldson	100'32	14,000.	1913.	T. Kirley	100'85
12,000.	1911.	T. Kirley	100'54				

Schenectady, N. Y.—Bond Sale.—On July 22 the \$60,000 4% school bonds described in the CHRONICLE July 12 were awarded to Farson, Leach & Co., New York City, at 111'17. Following are the bids:

Farson, Leach & Co., New York.	111'17	M. A. Stein & Co., New York	109'57
W. J. Hayes & Sons, Cleveland.	110'72	Jno. D. Everitt & Co., N. Y.	109'07
Dick Bros. & Co., New York	110'53	Edw. J. Gallien, Albany	109'05
Allen, Sand & Co., New York	110'44	Lamprecht Bros. Co., Cleve.	108'92
N. W. Harris & Co., New York	109'73	O'Connor & Kahler, New York	108'07
Blodget, Merritt & Co., Boston	109'83	I. W. Sherrill, Poughkeepsie	106'67

Soranton (Pa.) School District.—Bond Sale.—On July 14 of the \$250,000 3 1/2% coupon bonds described in the CHRONICLE July 12, \$220,000 were awarded to Dick Bros. & Co., Philadelphia, at 100'91 and the remaining \$30,000 were taken by the sinking fund as an investment.

Seattle, Wash.—Bids Rejected—Action Reconsidered.—All bids received July 10 for the \$100,000 library-site bonds were rejected at that time, but the Committee on Finance at a meeting held July 17 voted to recommend that the bid of Denison, Prior & Co. of Cleveland, which firm offered to take bonds bearing 3'9% interest be accepted. N. W. Harris & Co. and S. A. Kean of Chicago also put in bids for the bonds.

Shelby County (P. O. Sidney), Ohio.—Bond Offering.—Proposals will be received until 12 M., July 30, by the County Commissioners, at the office of R. B. Dill, County Auditor, for \$20,150 4% ditch bonds. Authority, Sections 4479, 4480, 4481 and 4482, Revised Statutes of Ohio. Denominations, ten of \$750 each, ten of \$350 each, nine of \$300 each, three of \$250 each, eleven of \$200 each, twelve of \$150 each and seventeen of \$100 each. Date, July 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, each six months, as follows:

Jan. 1, 1903.	2,600	Jan. 1, 1905.	2,350	July 1, 1906.	1,700
July 1, 1903.	2,500	July 1, 1905.	2,300	Jan. 1, 1907.	1,000
Jan. 1, 1904.	2,500	Jan. 1, 1906.	1,750	July 1, 1907.	1,000
July 1, 1904.	2,450				

A deposit of \$150 in currency required.
Shevlin School District, Beltrami County, Minn.—Bond Sale.—On July 18 the \$1,500 6% 15-year bonds described in the CHRONICLE July 5 were awarded to H. Willson of Fari-bault at 103'333.

Slatington, Pa.—Bond Sale.—The \$60,000 3% 2-25-year (serial) refunding bonds mentioned in the CHRONICLE July 5

NEW LOANS.
SCHOOL BONDS
OF THE
CITY OF YONKERS,
ISSUED TO
THE BOARD OF EDUCATION.

Sealed proposals are invited for \$102,450 3 1/2 per cent registered bonds, interest payable the 1st of April and October.

These bonds are issued in conformity with provisions of Chapter 543 of the Laws of 1899, and resolutions passed by the Common Council March 10, March 24, May 6, June 23 and July 11, 1902, and will be of the following denominations:

\$6,000, dated April 1, 1902, maturing April 1, 1926; \$5,000, dated April 1, 1902, maturing April 1, 1932; \$5,000, dated April 1, 1902, maturing April 1, 1932; \$4,000, dated May 15, 1902, maturing April 1, 1932; \$5,450, dated July 1, 1902, maturing April 1, 1932; \$5,000, dated April 1, 1902, maturing April 1, 1933; \$5,000, dated April 1, 1902, maturing April 1, 1933; \$7,000, dated August 1, 1902, maturing April 1, 1933; \$5,000, dated April 1, 1902, maturing April 1, 1934; \$5,000, dated April 1, 1902, maturing April 1, 1934; \$5,000, dated April 1, 1902, maturing April 1, 1935; \$5,000, dated April 1, 1902, maturing April 1, 1935; \$5,000, dated April 1, 1902, maturing April 1, 1936; \$5,000, dated April 1, 1902, maturing April 1, 1936; \$5,000, dated April 1, 1902, maturing April 1, 1937; \$5,000, dated April 1, 1902, maturing April 1, 1937; \$5,000, dated April 1, 1902, maturing April 1, 1938; \$5,000, dated April 1, 1902, maturing April 1, 1938; \$5,000, dated April 1, 1902, maturing April 1, 1939; \$5,000, dated April 1, 1902, maturing April 1, 1939.

The right is reserved to reject any or all bids, which will be opened in the board room, High School building, MONDAY, AUGUST 4, 1902, at 8 o'clock P. M. The bonds will be ready for delivery Wednesday, August 13, 1902, and must be paid for, including accrued interest, by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by certified check for 5 per cent of the amount bid for, to the order of the Treasurer, and endorsed "Proposal for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

CHARLES H. FANCHER,
RUDOLF EICKEMEYER JR.,
PETER U. FOWLER,
Committee on Finance.

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 1/2 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 1'92. 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.

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NEW LOANS.
\$10,000 00
NORWALK, OHIO,
Water Pipe Extension Bonds.

Sealed proposals will be received by the Clerk of the City of Norwalk, Ohio, up to 12 O'CLOCK NOON OF AUGUST 4, 1902, for \$10,000 00 5% coupon Water Pipe Extension Bonds, payable at City Treasurer's Office. Bonds are of the denomination of \$250 00 each and are numbered from 1 to 40, No. 1 becoming due and payable March 1st, 1908, and one bond thereafter every 6 months until all are paid. Unconditional bids upon prepared blanks accompanied by \$500 or certified check on Norwalk bank must be filed. Blanks and abstract upon application.

T. P. KELLOGG, City Clerk.

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 L. HARRISON, Secretary.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

have been sold at par, part to the holders of the old 4% bonds in exchange for their holdings, and the remainder to the Citizens' National Bank of Slatington.

Smith's Falls, Ont.—Debtenture Offering.—Proposals will be received until 6 P. M., August 16, by B. E. Sparham, Town Clerk, for \$43,162 4% debentures, maturing part yearly for 40 years.

South Orange, N. J.—Bond Sale.—On July 21 the \$15,000 4% 3-17-year (serial) gold renewal sewer bonds described in the CHRONICLE July 12 were awarded to Dick Bros. & Co., New York City, at 102'72. Following are the bids:

Dick Bros. & Co., New York... 102'72	Farson, Leach & Co., New York... 101'77 1/2
Thompson, Tenney & Crawford, New York... 101'81	Jno. D. Everett & Co., N. Y. 101'55
	W. R. Todd & Co., New York... 101'00

Swansea, Mass.—Bonds Defeated.—This town recently voted against the issuance of \$50,000 highway-improvement bonds.

Swissvale, Pa.—Bond Offering.—Proposals will be received until 12 M., July 28, by R. W. Cummins, Chairman Finance Committee, 1211 Park Building, Pittsburg, for \$20,000 4% coupon sewer bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest, semi annual. Securities are part of an issue of \$60,000 bonds which will mature \$2,000 yearly from 1903 to 1932, inclusive, the securities to be sold at this time being the first twenty bonds of the series. Certified check for 5% of the par value of the bonds bid for required.

Taunton, Mass.—Bond Offering.—Proposals will be received until 7:30 P. M., July 28, by Edward H. Temple, City Treasurer, for \$15,000 3 1/2% library-site bonds. Denomination, \$1,000 (or multiple, if registered), dated June 2, 1902. Interest semi annually in Boston or at office of City Treasurer. Maturity, June 1, 1912.

Terrell, Texas.—Bonds Voted.—This place has voted to issue \$8,000 water-works-improvement bonds.

Tiffin, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 15, by John E. Diemer, City Clerk, for \$12,500 4% refunding bonds. Denominations, twelve of \$1,000 each and one for \$500. Date, Aug. 30, 1902. Interest semi-annually at office of City Treasurer. Maturity, Sept. 1, 1912. Authority, Section 2701, Revised Statutes of Ohio. Certified check for 5% of bonds bid for, payable to the City Clerk, required.

Todd School District, Sonoma County, Cal.—Bond Sale.—The County Treasurer has sold an issue of \$2,000 6% 1-10 year (serial) bonds of this district to J. H. Brush, President of the Santa Rosa National Bank, at 107 80. The following bids were received:

J. H. Brush, President.....\$2,156 00	Bank of Sonoma County..... \$2,055 00
Oakland Bank of Savings.... 2,130 00	B. W. Paxton..... 2,040 00
H. C. Rogers, Pasadena..... 2,070 00	

Troy (Kan.) School District.—Bond Sale.—The \$14,000 4% 1-14-year (serial) school-building bonds offered for sale on July 1 have been sold to the State of Kansas.

Utica, N. Y.—Bond Sale.—On July 24 fifteen issues of street-improvement bonds, aggregating \$28,918 97, were awarded to the Savings Bank of Utica at par and interest, Date, May 2, 1902. Interest, 3 1/2%, payable annually. Maturity, one-sixth yearly.

Verona, Pa.—Bond Sale.—The following bonds have been sold to the First National Bank of Verona at 103'333:

\$33,000 4% sewer bonds. Denomination, \$1,000. Maturity on July 1 as follows: \$1,000 in the years 1904, 1906 to 1908, inclusive; \$1,000 in 1910 to 1919, inclusive; also 1921, 1922, 1924, 1926 and 1931; \$2,000 in the years 1920, 1923, 1925, 1927, 1928, 1929 and 1930.

12,000 4% street bonds. Denomination, \$500. Maturity, \$1,000 on July 1 of the years 1905, 1907, 1909, 1910, 1912, 1913, 1915 to 1918, inclusive; 1920, 1921 to 1924 inclusive; 1926, 1927, 1928, 1930 and 1931; \$2,000 on July 1 of the years 1925 and 1929.

Date of bonds, July 1, 1902. Interest, semi-annual.

Victor, Colo.—Bond Sale.—A dispatch from Victor dated July 12 to the Colorado Springs "Gazette" states that satisfactory progress is being made in the disposition of \$375,000 water bonds. On July 12 \$81,000 worth of the bonds were disposed of, \$30,000 being sold for cash and \$51,000 exchanged for 8% warrants. The bonds draw 5% interest and are being sold for the purpose of securing funds to complete Victor's water system.

Warren County School District No. 11, Township No. 12, Range No. 2, W. Fourth Meridian (P. O. Alexis), Ill.—Bond Offering.—Proposals will be received until 12 M., Sept. 15, by the Board of School Directors, for \$5,000 6% bonds. Authority, election held March 17, 1902. Denomination, \$500. Date, Oct. 1, 1902. Interest annually on April 1. Maturity, \$1,000 yearly on April 1 from 1908 to 1910, inclusive. Deposit of 5% of bonds bid for required. District has no debt. Assessed valuation is given as \$111,000.

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BOSTON.

Denver. San Francisco.

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CLEVELAND. BOSTON.

Watertown, So. Dak.—Bond Offering.—Proposals will be received at any time by Henry D. Rice, City Clerk, for from \$80,000 to \$80,000 4% water bonds. Denomination to suit purchaser. Principal will be payable one-twentieth yearly. Authority, Chapter 4, Article 13, of State Constitution; also Chapter 81, Laws of 1901.

Waterville, Me.—Bond Offering.—Proposals will be received until 5 P. M., August 1, by F. A. Knauff, City Treasurer, for \$10,000 3½% refunding bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest semi-annually at the Suffolk National Bank, Boston. Maturity, Sept. 1, 1927.

Watervliet, N. Y.—Bond Sale.—On July 24 the \$32,000 3½% 1-32 year (serial) school bonds described in the CHRONICLE July 19 were awarded to E. J. Gallien of Albany at 101 02.

West Homestead (Pa.) School District.—Bond Offering.—Proposals will be received until 5 P. M., August 4, by the Borough School Board—A. F. Leuschner, President—for \$30,000 4% 5-29-year (serial) bonds. Denomination, \$1,000. A check for \$250 is required and bids must exclude accrued interest. Bonds are free from all taxes. These are apparently the bonds offered for sale on June 30.

Wheeling, W. Va.—Bond Offering.—At the election held June 30 the vote on the issuance of \$202,200 4% refunding bonds was 2,043 to 545. Proposals for these bonds will be received until 12 M., August 14, by A. H. Forgey, City Receiver. Denominations, \$100, \$500 and \$1,000. Date, July 1, 1902, maturing in Series A to Y on July 1 from 1912 to 1936, inclusive. Series A amounts to \$58,200; all other series \$6,000 each. Interest annually at the Bank of the Ohio Valley, Wheeling. The purpose of the issue is to refund bonds now due and other issues maturing up to 1905. Certified check for 5% of bonds bid for, payable to the above-named City Receiver, required. Bids to be made on blanks furnished by City Clerk.

Woodbine (Iowa) School District.—Bonds Voted.—This district has voted to issue \$2,500 bonds to build an addition to the normal school.

Yonkers (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 P. M., August 4, by J. H. Claxton, Secretary of the Board of Education, for \$102,450 3½% registered bonds. Securities are issued under the authority

of Chapter 543, Laws of 1899. Bonds are dated and will mature as follows:

Denominations.	Date.	Maturity.	Denominations.	Date.	Maturity.
\$6,000	April 1, 1902	April 1, 1926	\$5,000	April 1, 1902	April 1, 1935
5,000	April 1, 1902	April 1, 1932	5,000	April 1, 1902	April 1, 1935
5,000	April 1, 1902	April 1, 1932	5,000	April 1, 1902	April 1, 1936
4,000	May 15, 1902	April 1, 1932	5,000	April 1, 1902	April 1, 1936
5,450	July 1, 1902	April 1, 1932	5,000	April 1, 1902	April 1, 1937
5,000	April 1, 1902	April 1, 1933	5,000	April 1, 1902	April 1, 1937
5,000	April 1, 1902	April 1, 1933	5,000	April 1, 1902	April 1, 1938
7,000	Aug. 1, 1902	April 1, 1933	5,000	April 1, 1902	April 1, 1938
5,000	April 1, 1902	April 1, 1934	5,000	April 1, 1902	April 1, 1939
5,000	April 1, 1902	April 1, 1934	5,000	April 1, 1902	April 1, 1939

Interest will be payable April 1 and October 1. A certified check for 5% of the amount of bonds bid for, payable to the Treasurer, must accompany proposals.

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

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 4, by Wm. I. Davies, City Clerk, for the following bonds:

- \$19,500 5% Home Street paving bonds, maturing one bond of \$1,950 yearly on Oct. 1 from 1903 to 1912, inclusive.
- 1,400 5% Wilson Avenue sewer bonds, maturing one bond of \$280 yearly on Oct. 1 from 1903 to 1907, inclusive.
- 1,700 5% Maple Avenue sewer bonds, maturing one bond of \$340 yearly on Oct. 1 from 1903 to 1907, inclusive.
- 1,100 5% McKinnie Street sewer bonds, maturing one bond of \$220 yearly on Oct. 1, from 1903 to 1907, inclusive.

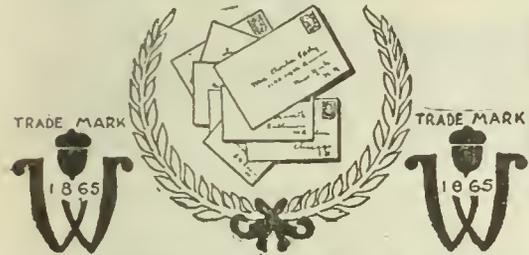
Bonds are dated Aug. 11, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Aug. 11, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

Bond Sale.—On July 21 the following bonds were awarded to the Firemen's Pension Fund of Youngstown:

- \$220 5% Forest Avenue grading bonds, maturing one bond of \$184 yearly on Oct. 1 from 1903 to 1907, inclusive, sold for \$952 68.
- 1,950 5% Himrod Avenue sewer bonds, maturing one bond of \$390 yearly on Oct. 1 from 1903 to 1907, inclusive, sold for \$1,708 61.
- 700 5% Foster Street sewer bonds, maturing one bond of \$140 yearly on Oct. 1 from 1903 to 1907, inclusive, sold for \$700.

The only other bid received was from The Lamprecht Bros. Co., Cleveland, which firm offered a premium of \$16 35 for the entire three issues.

MISCELLANEOUS.
THE GRAND PRIX.



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Legal Notices.

JUDICIAL SALE OF RAILWAY AND RAILWAY PROPERTY.

TORONTO GENERAL TRUSTS CORPORATION VS. THE CENTRAL ONTARIO RAILWAY.

Pursuant to the judgment in this action of The Toronto General Trusts Corporation vs. The Central Ontario Railway, there will be offered for sale by public auction, with the approbation of the Master of the Supreme Court of Judicature at Belleville, at the auction rooms of C. J. Townsend & Co., No. 79 King Street, East, in the City of Toronto, on Wednesday, the 10th day of September, 1902, at the hour of twelve o'clock noon, ALL AND SINGULAR the Railway and property of The Central Ontario Railway, that is to say, the said Company's Railway extending from the Town of Picton through the Township of Hallowell, the Village of Wellington and the Townships of Hillier and Ameliasburgh in the County of Prince Edward, through the Township of Murray in the County of Northumberland and through the Town of Trenton and the Townships of Sidney, Rawdon, Marmora, Madoc, Tudor, Limerick, Wollaston, Dungsannon and Farraday in the County of Hastings, all inclusive of the line as laid out and surveyed, including the right of way and the lands occupied thereby, and also the superstructure and tracks and all rails, ties and other material belonging to the Company, placed or used thereon, with all bridges, viaducts, culverts, fences, stations, station grounds, buildings and erections thereon, and all machine shops and other shops held or acquired for use in connection with the said Company or the business thereof, and including also all locomotives, tenders, cars and other rolling stock, and all machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing the said railway or any part thereof or any of its equipments or appurtenances, and also all franchises connected with or relating to the said railway or the construction, maintenance or use thereof, and all corporate and other franchises held or exercised by the said Central Ontario Railway, together with all and singular the tenements, hereditaments and appurtenances thereto belonging or in any wise appertaining, and the reversions, remainders, tolls, franchises, incomes, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the said Central Ontario Railway.

The property will be sold in one block.

Any person bidding at the said sale shall immediately upon making his first bidding deposit with the auctioneer the sum of \$10,000 cash, or by certified check payable to the vendors' solicitors, as security for the completion of his purchase in case he shall become the purchaser, which check shall be forthwith returned in case he shall not become the purchaser, and the purchaser shall at the time of sale pay to the vendors or their solicitors sufficient money with the amount previously deposited by him to make up twenty per cent of the purchase money of the said railroad; the residue of the purchase money is to be paid into court to the credit of this action within thirty days after the sale without interest.

All the parties to the action, with the exception of the plaintiffs, are to be at liberty to bid.

The vendors shall not be required to produce any abstract title deeds or copies thereof, or any proof or evidence of title or any deeds, papers, documents or copies of any deeds, papers and documents in regard to the property sold other than those in their possession, AND IT IS DISTINCTLY UNDERSTOOD that the purchaser is entitled to and shall receive only such title as the Central Ontario Railway has to the property sold or any portion of it.

The purchaser is to investigate the title at his own expense.

The vendors shall not be bound to give the purchaser a deed containing any covenants except that they have not made any incumbrance, and such a deed shall contain a provision against implied covenants on the part of the said vendors.

The property will be sold subject to taxes for the current year.

Any purchaser who shall have paid \$10,000 as hereinbefore provided shall be entitled, for the purpose of making settlement or payment in respect of the remainder of his purchase money, to turn in any bonds and any matured and unpaid coupons and bonds secured by the indenture of mortgage to The Toronto General Trusts Corporation, bearing date 1st day of April, 1882, in order that there may be credited as paid on account of such purchase money the sums which would be payable out of any proceeds of such sale to the holder of such bonds and coupons as his ratable share of such net proceeds without, however, including the said sum of \$10,000 as part thereof, and such purchaser shall be credited on account of the purchase money of the property purchased with the sums payable out of such net proceeds of the bonds and coupons so turned in, and any bondholder or bondholders may bid for and purchase the property and make payment therefor as herein provided: the amount to be so credited in respect of such bonds to be determined and fixed by the said Master.

In other respects the conditions will be the standing conditions of sale of this Court.

For further particulars apply at the law offices of Messrs. McCarthy, Osler, Hoskin & Creelman, corner Victoria and Adelaide streets, Toronto; Messrs. Bell & Biggar, Belleville, and Messrs. Beatty, Blackstock, Nesbitt, Faskin & Riddell, 58 Wellington St., East, Toronto.

Dated at Belleville the 7th June, A. D. 1902.

(Signed) S. S. LAZIER, Master.

MCCARTHY, OSLER, HOSKIN & CREELMAN,
Vendors' Solicitors.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901.....	\$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.....	699,323 61
Total Marine Premiums.....	\$4,304,241 24

Premiums marked off from 1st January, 1901, to 31st December, 1901.....	\$3,512,389 71
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Interest received during the year.....	\$275,102 19
Rent received during the year, less Taxes.....	54,889 85
	\$329,992 04

Losses paid during the year which were estimated in 1900 and previous years....	\$398,184 81
occurred and were estimated and paid in 1901.....	1,458,859 48
	\$1,857,044 29

Less salvages.....	112,031 98
Re-insurances.....	85,617 65
	\$197,649 63

Returns of Premiums & Expenses.....	\$430,511 52
	\$1,659,394 66

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$5,403,824 00
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Loans secured by Stocks and special deposits in Banks and Trust Company.....	1,291,236 62
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Real Estate, cor. Wall & William Streets, cost.....	\$1,017,000 00
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Paid toward erection of new building.....	1,547,000 00
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Other Real Estate and claims due the Company.....	75,000 00
	2,639,000 00

Premium Notes and Bills Receivable.....	1,159,385 19
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Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	253,193 27
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Cash in Bank.....	225,710 12
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Amount.....	\$10,972,349 26
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Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

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Francis M. Bacon,	Leander N. Lovell,
Vernon H. Brown,	Lewis Cass Ledyard,
Waldron P. Brown,	Charles H. Marshall,
William B. Boulton,	George H. Macy,
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Cornelius Eldert,	George W. Quintard,
Ewald Fleitmann,	A. A. Raven,
Clement A. Griscom,	John L. Riker,
John W. Hard,	Douglas Robinson,
John D. Hewlett,	Gustav H. Schwab,
Charles D. Loverlich,	William C. Sturges.

A. A. RAVEN, President.
F. A. PARSONS, Vice-Pres't.
CORNELIUS ELBERT, 2d Vice-Pres.
THEO. P. JOHNSON, 3d Vice-Pres't.

Trust Companies.

BOWLING GREEN TRUST CO., 26 BROADWAY NEW YORK.

Capital, \$2,500,000 Surplus, \$2,500,000

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SAMUEL THOMAS..... } Vice-Presidents
WILLIAM H. TAYLOR }
JOHN A. HILTON.... Vice-Pres. & Treas.
WILLIAM M. LAWS... Secretary

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Edwin Gould,	Samuel Thomas,
Frank Jay Gould,	Edward R. Thomas,
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Myron T. Herrick,	John Skelton Williams
Edward R. Ladew,	E. F. C. Young.

Maryland Trust Co.,

N.W. Corner Calvert and German Streets,
BALTIMORE.

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SURPLUS, - - \$2,437,500.

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LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

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Henry Walters,	Andrew D. Jones,	J. L. Blackwell,
W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
Lloyd L. Jackson,	James Bond,	John S. Wilson,
H. A. Parr,	J. D. Baker,	J. S. Lemmon,
Clayton C. Hall,	G. A. von Lingen,	L. F. Loree.

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BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

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On Special Certificates of Deposit, not less than \$500 each, payable upon 10 days' call by the holder or 10 days' notice by the Trust Company, 3% per cent per annum.

Payable on 30 days' call or 30 days' notice, 3% per cent per annum.

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CAPITAL, \$2,000,000.

SURPLUS & PROFITS, \$4,289,362 59.

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