

# THE Commercial & Financial Chronicle

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Investors-Supplement (Quarterly)

Street Railway Supplement (Semi-Annual)  
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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 2, have been \$2,198,226,387, against \$2,279,313,726 last week and \$1,877,069,046 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 2	1902.	1901.	P. Cent.
New York .....	\$1,191,875,979	\$980,920,639	+21.5
Boston .....	94,652,722	111,315,281	-15.0
Philadelphia .....	83,976,801	71,685,026	+18.1
Baltimore .....	17,611,724	16,049,398	+5.8
Chicago .....	127,130,642	114,201,836	+11.3
St. Louis .....	85,498,559	85,770,053	-0.3
New Orleans .....	8,623,052	6,467,041	+33.3
Seven cities, 5 days .....	\$1,559,367,479	\$1,336,408,774	+16.7
Other cities, 5 days .....	243,841,217	225,911,217	+7.9
Total all cities, 5 days .....	\$1,803,208,696	\$1,562,319,991	+15.4
All cities, 1 day .....	895,017,691	314,749,056	+28.5
Total all cities for week .....	\$2,198,226,387	\$1,877,069,046	+17.1

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 26, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 18.0 per cent. Outside of New York the increase over 1901 is 12.2 per cent.

Clearings at—	Week ending July 26.				
	1902.	1901.	1902.	1900.	1899.
New York .....	\$1,516,565,801	\$1,251,520,071	+21.2	753,773,500	875,946,035
Philadelphia .....	109,963,635	89,057,584	+23.5	80,997,292	83,814,730
Pittsburg .....	49,608,596	83,807,185	+25.7	32,419,856	34,807,129
Baltimore .....	20,820,315	21,038,538	-1.0	16,684,057	17,966,771
Buffalo .....	4,974,698	5,130,040	-2.7	4,533,811	4,804,545
Washington .....	3,183,745	1,983,473	+60.6	1,860,764	2,037,114
Albany .....	3,059,368	2,532,321	+20.5	2,370,111	2,202,836
Rochester .....	2,647,711	1,717,699	+54.1	1,603,711	1,317,611
Syracuse .....	953,202	1,004,945	-5.1	889,437	1,000,663
Saratoga .....	1,307,729	1,348,157	-10.6	1,185,944	1,078,910
Wilmington .....	1,105,052	958,609	+11.8	1,037,314	878,978
Singhamton .....	853,000	858,300	-0.9	850,000	370,800
Chester .....	337,460	260,005	+55.0	303,640	290,000
Greensburg .....	435,985	343,827	+26.8	363,491	310,000
Wheeling, W. Va. ....	600,900	523,400	+13.6	.....	.....
Wilkes Barre .....	620,834	719,247	-13.7	.....	.....
Utica .....	1,952,674	Not include	d in tot al.	.....	.....
Total Middle .....	1,715,709,829	1,417,343,423	+21.1	897,799,841	1,016,436,216

Clearings at—	Week ending July 26.				
	1902.	1901.	1902.	1900.	1899.
Boston .....	126,379,804	118,568,397	+6.6	99,482,795	132,776,277
Providence .....	6,027,100	5,786,300	+4.2	4,975,500	5,446,700
Hartford .....	2,481,734	2,274,432	+9.1	1,943,804	2,090,508
New Haven .....	1,516,808	1,273,214	+19.1	1,138,167	1,240,238
Springfield .....	1,553,176	1,379,134	+12.8	985,657	4,918,742
Worcester .....	1,571,936	1,288,297	+21.0	1,051,081	1,308,771
Portland .....	1,153,737	1,147,722	+1.0	845,091	1,320,444
Fall River .....	766,251	733,411	+7.2	500,635	766,826
Lowell .....	519,742	525,151	-1.0	475,411	437,265
New Bedford .....	474,822	356,776	+33.1	382,874	671,933
Holyoke .....	400,000	274,941	+45.4	289,915	250,000
Total New Eng. ....	142,878,147	133,617,820	+6.9	111,995,811	152,217,744
Chicago .....	156,787,073	147,519,140	+6.6	116,475,865	108,849,033
Cincinnati .....	19,237,800	16,991,550	+13.2	18,874,400	12,804,369
Detroit .....	9,439,001	10,034,066	-5.9	8,044,311	7,156,886
Cleveland .....	15,475,524	13,515,816	+14.5	10,663,000	8,657,481
Milwaukee .....	6,568,188	5,745,996	+14.8	5,286,410	5,100,813
Columbus .....	9,853,000	6,068,300	+62.7	4,849,700	5,004,906
Indianapolis .....	4,855,471	4,190,998	+15.9	2,913,801	2,368,633
Peoria .....	1,929,513	1,956,137	-2.6	1,639,841	1,641,737
Toledo .....	3,598,783	3,424,936	+4.9	2,231,872	2,374,941
Grand Rapids .....	1,470,256	1,310,852	+11.5	1,112,851	1,110,808
Dayton .....	1,497,762	1,147,159	+30.5	1,060,711	1,063,586
Evansville .....	1,197,132	803,534	+48.5	744,215	887,370
Youngstown .....	535,853	466,308	+15.0	329,561	283,377
Springfield, Ill. ....	723,935	428,199	+69.0	360,665	417,359
Lexington .....	476,684	477,339	-0.2	488,517	339,367
Akron .....	717,500	700,000	+2.5	471,700	378,800
Kalamazoo .....	510,831	369,337	+38.3	357,123	339,217
Rockford .....	392,031	389,909	+15.6	277,390	275,193
Springfield, Ohio. ....	350,249	284,669	+23.2	236,466	220,316
Canton .....	360,775	265,438	+35.8	274,907	900,977
Jacksonville, Ill. ....	157,655	175,303	-10.0	131,491	118,188
Quincy .....	297,508	317,438	-6.6	210,000	.....
Bloomington .....	264,054	254,030	+3.9	217,975	.....
Jackson .....	139,668	147,262	-5.2	138,000	.....
Ann Arbor .....	62,480	51,376	+21.5	.....	.....
Mansfield .....	209,180	95,000	+120.2	70,000	.....
Decatur .....	249,103	Not include	d in tot al.	.....	.....
Tot. Mid. West'n. ....	236,773,517	215,930,588	+9.7	173,815,471	159,293,794
San Francisco .....	21,388,134	20,976,772	+2.0	16,620,761	19,926,326
Salt Lake City .....	3,595,076	3,069,980	+17.5	1,614,273	1,781,781
Portland .....	2,209,007	1,735,000	+27.7	1,519,335	1,400,000
Los Angeles .....	4,512,505	2,738,410	+64.8	1,830,324	1,617,559
Seattle .....	3,354,536	2,365,643	+42.4	3,918,129	2,399,302
Spokane .....	1,868,965	1,907,775	-13.8	914,031	1,128,638
Tacoma .....	1,246,147	1,063,371	+17.3	1,045,767	1,072,846
Helena .....	533,517	579,223	-7.9	600,233	616,958
Fargo .....	397,656	248,611	+60.0	211,622	213,590
Sioux Falls .....	234,118	228,698	+2.4	135,297	146,722
Total Pacific .....	38,884,257	34,182,423	+13.0	28,642,874	30,283,662
Kansas City .....	20,000,000	19,850,854	+0.8	13,040,656	10,445,204
Minneapolis .....	11,700,000	9,785,276	+19.6	9,100,980	7,674,449
Omaha .....	6,438,200	5,931,937	+8.4	6,117,532	6,319,320
St. Paul .....	6,815,114	4,525,682	+50.8	4,823,353	4,551,515
Denver .....	4,000,000	3,610,801	+10.8	3,462,638	3,464,251
St. Joseph .....	3,988,638	5,911,601	-33.5	3,723,630	3,657,054
Des Moines .....	1,741,132	1,364,532	+28.0	1,132,135	1,246,068
Davenport .....	715,182	539,969	+32.8	796,476	558,403
Sioux City .....	1,398,751	824,003	+67.5	808,969	724,045
Topeka .....	1,015,502	1,040,829	-2.4	934,278	692,999
Wichita .....	567,660	643,546	-12.6	532,490	525,852
Freemont .....	133,907	163,519	-18.5	80,742	128,350
Colorado Springs .....	500,000	601,993	-17.4	.....	.....
Tot. other West. ....	57,889,083	54,992,654	+5.3	44,674,209	39,909,913
St. Louis .....	41,950,244	37,071,672	+13.2	27,904,201	27,345,188
New Orleans .....	18,002,072	7,843,088	+63.0	7,136,884	6,111,740
Louisville .....	8,802,337	7,361,689	+19.0	6,697,556	6,358,412
Galveston .....	2,093,500	2,675,000	-21.8	2,427,500	1,952,950
Houston .....	3,223,570	3,273,431	-1.5	2,462,635	2,354,506
Savannah .....	2,298,693	1,903,868	+20.5	3,493,121	3,034,002
Richmond .....	2,743,201	4,234,718	-35.2	3,262,109	2,566,883
Memphis .....	2,044,202	2,182,375	-6.8	1,714,754	1,316,154
Atlanta .....	1,672,120	1,839,485	-9.2	1,166,378	992,038
Nashville .....	1,459,207	1,323,721	+10.9	1,096,692	1,116,885
Norfolk .....	1,474,659	1,315,032	+12.1	1,203,712	1,176,853
Augusta .....	770,000	697,472	+10.5	739,748	780,341
Knoxville .....	787,863	608,605	+28.2	456,637	481,521
Fort Worth .....	1,365,835	1,016,872	+34.4	874,324	830,079
Birmingham .....	877,521	609,463	+44.0	672,991	625,279
Macon .....	486,000	602,000	-19.3	539,000	395,000
Little Rock .....	737,024	504,700	+46.2	352,370	262,710
Chattanooga .....	535,000	389,114	+37.2	368,318	260,776
Jacksonville .....	207,342	298,857	-30.8	208,768	197,666
Beaumont .....	368,171	Not include	d in tot al.	.....	.....
Total Southern .....	87,235,393	75,990,735	+13.3	62,384,730	57,156,956
Total all .....	2,279,313,726	1,931,837,702	+18.0	1,918,113,118	1,455,297,315
Outside N. York. ....	732,740,925	679,887,631	+10.3	564,333,619	579,351,230
CANADA—					
Montreal .....	19,459,292	17,363,962	+12.1	14,031,439	14,543,635
Toronto .....	13,663,204	10,051,416	+34.9	8,998,143	7,660,095
Winnipeg .....	3,239,942	1,860,461	+73.6	2,145,358	1,923,576
Halifax .....	1,554,866	1,750,000	-11.2	1,458,108	1,220,361
Hamilton .....	797,711	887,025	-10.0	678,918	644,832
St. John .....	854,311	809,537	+5.6	620,722	603,804
St. Victoria .....	694,546	616,880	+12.6	583,217	526,769
Vancouver .....	1,019,122	1,258,833	-19.0	955,197	1,004,769
Quebec .....	1,443,868	1,453,853	-0.7	.....	.....
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*THE FINANCIAL SITUATION.*

Several things have contributed to the downward reaction which has been in progress on the Stock Exchange the past week. In the first place, the pace at which prices had been advancing had been getting rather fast. Conservative operators under such circumstances considered it prudent to proceed cautiously. Then, also, the high prices reached prompted sales to realize profits. Furthermore, the outflow of gold, so much larger than had been looked for, was also conducive to quieter trading. The outflow was not followed by any change in the money market, call loan rates continuing to rule at  $2\frac{1}{2}$ @3 per cent; but of course any depletion of supplies now increases the chances of a closer money market later on, when the autumn demand for currency to move the crops will have to be met—crops which, according to present indications, will this year be of exceptionally large dimensions. Thus the effect of the gold shipments has been to act as a curb on the prevailing speculative spirit, and in this sense it has undoubtedly proved a wholesome regulator.

But the influence which above all others was responsible for the sharp set-back the market received, especially on Monday, was the widespread hostility excited by the plan for the financial readjustment of the Chicago Rock Island & Pacific Railroad Co. We are only recording a fact when we say that the plan (an outline of which was furnished last Saturday and which has now been officially promulgated) was received with marked and general disfavor. The tone of public comment has been distinctly adverse. There has been some criticism to the effect that in acquiring so much new mileage and extending so greatly the field of its operations, the company was entering upon a policy of expansion whose outcome it was difficult to determine. But this circumstance by itself would not, we think, have counted for much. The tendency of the times is towards the formation of larger and still larger systems, and the Rock Island in acquiring new feeders and new outlets has, we must suppose, pursued a policy best calculated in the judgment of those controlling its affairs to promote its proper development. Whether the new road shall prove profitable only time can tell, but the same is true of all steps of this kind. The position of the Rock Island in that respect, therefore, is no different from that of all other large corporations in making similar moves—there is an element of chance in them all inseparable from progressive and forward movements.

What has excited opposition, and even uneasiness and alarm, is the contemplated issue of such a large mass of new securities. For \$100 of existing Rock Island stock \$100 of new bonds is to be given, \$70 of new preferred stock and \$100 of new common stock, making altogether \$270 for \$100. Rightly or wrongly, it has been argued that one purpose of the scheme is to dispose of the bonds to the public, thereby enabling the controlling spirits in the property to get back the greater part of the money originally invested in it, and to retain control through the new stock issues thus representing a comparatively small outlay of cash. Moreover, it is urged that such a scheme of capital inflation will invite renewed attacks on the part of Western legislatures, and possibly

also imperil the future of the Rock Island property. At present all attendant conditions are extremely propitious; traffic and earnings are large, and under the promise of exceptionally abundant harvests the present season they are likely to continue so for at least another twelve months. But the future will develop lean years as well as fat ones. The Rock Island property has thus far held a high place in public estimation. The shares have ranked with the best class of railroad securities in the market. Conservative public sentiment has no interest in the matter further than that this advantageous position shall not be forfeited, and that Rock Island securities shall not become speculative footballs. It may be added that the appearance yesterday of the official details of the arrangement has not tended to modify criticism. The plan embodies some peculiar features and seems to lack many ordinary safeguards.

We think this critical attitude of the public mind is a most favorable and hopeful sign at this juncture. It serves to differentiate sharply the present period of prosperity and rising prices from previous similar periods. On such occasions there is usually little disposition to inquire into the merits of properties and securities. Speculative confidence runs so high and the general tone is so buoyant that ordinarily almost anything can be floated, wholly regardless of worth—paving the way for the subsequent collapse which inevitably follows such indiscriminate and reckless buying and speculating. Not so now. Notwithstanding we have reached an era of prosperity never previously attained, and in fact because of it, the investing and financial community is searching in its inquiries. Is the proposition submitted sound and conservative? Is it to be commended upon its own account? Does it not discount the future upon too confident a spirit? Will it stand the test of adversity and depression? These are the questions asked at present, and in addition the bearing of a scheme upon the general trade and financial situation is nearly always considered. Obviously, so long as this cautious attitude prevails, most of the dangers usually attendant upon a period of activity and rising prices are avoided.

The arrogance of the leaders of some of the labor unions was never so forcibly illustrated as in the action taken last Saturday night by the executive committee of Housesmiths' and Bridgemen's Union in seeking to impose a fine of \$5,000 on the Pennsylvania Steel Co., which is doing the steel work on the new East River Bridge, for alleged breach of contract, and in threatening to hold up work on the structure until this and other demands should be complied with. The resulting complete discomfiture of the strike leaders furnishes, moreover, a lesson which should not be lost on other employers of labor. Obviously, things would be at a pretty pass if an irresponsible body of men, holden to no one and incapable of being legally called to account for their doings or misdoings, could meet in secret session, and, disregarding all ideas of equity and justice, undertake to levy a money tribute and imperil the business of an employer because of some action of his which they did not like, or because of the violation by him of some rule which they had made for him and which he had had the temerity to disobey. But let us see what heinous crime the Pennsylvania Steel

Company had been charged with. It seems that the Steel Company had been engaged in erecting a large building in Philadelphia. It was employing union men, and these men were satisfied and had no grievance. But another contractor in that city had trouble with his men, who were members of the union, and these men going out on strike the Pennsylvania Steel employes went out in sympathy. The building had to be completed on time and accordingly the Steel Company hired non-union men, who finished the job. This resort to non-union workers was the extent of the company's offending, for which it was to be punished. The Brooklyn strike was simply one step farther in the process, a general strike having been ordered.

The \$5,000 fine, however, was not the full extent of the penalty sought to be imposed. The recalcitrant employer was to be taught that he could not with impunity defy this powerful union, so it was made a further condition of the return of the men to work that, besides the \$5,000, the Steel Company should pay the idlers for the time they had lost. The Housesmiths' and Bridgemen's Union, it appears, is quite an aristocratic body, and membership in it is carefully limited. While covering the whole of the United States and Canada, admission to the Union is not easy. An initiation fee of \$100 is exacted, and even then applicants must remain on the waiting list for months. The union is thus a sort of labor trust, and it is therefore not surprising that it has always been arbitrary and dictatorial.

But in this case the leaders overreached themselves. The company contended rightly that it had broken no contract but that the men had broken theirs by quitting work without cause. Under such circumstances resistance became an obvious duty, and the company accordingly determined to fight the matter to the end. It announced that yesterday (Friday) morning it would begin employing non-union men on the bridge. Conditions are different in this city from what they are in Pennsylvania, and the New York police can be depended on to see to it that non-union men willing to work are assured proper protection. This announcement, hence, meant that the strikers were beaten. They accordingly came to the conclusion that discretion was the better part of valor, and at the appointed time they were back in their old places.

Another rather striking instance of the difficulties besetting the employer is furnished in the case of the strike which is delaying the completion of the Wadleigh High School building in this city. President Charles C. Burlingham of the Board of Education is quoted in the "Evening Post" of this city as saying that "the contest is not between contractor and the workmen, but between two rival unions of painters, the merits of which are unknown to the public. A sub-contractor having employed painters belonging to a certain union, electricians and other workmen have been called out in the interest of a rival union. The result of the controversy is that work has practically stopped on a building which otherwise would have soon been ready to accommodate over three thousand girls." In this case, it will be seen, the employer is in the position of being between the devil and the deep sea. If he obeys the behest of one union, he incurs the enmity of the other, and vice versa. Surely such performances as these should bring laboring men to their senses and make them see the need for adopting

a more reasonable and rational attitude in the interests alike of themselves and their employers.

The taking over of the Chicago & Eastern Illinois by the St. Louis & San Francisco Railroad is an event of considerable moment, and indicative of the great changes going on in the railway situation in the Southwest. The passing of the road to the San Francisco Company comes decidedly as a surprise. Other possible takers for the line had been suggested almost without number, but there had been no thought on the part of the public of the San Francisco as a likely bidder. The San Francisco system at present has no physical connection with the Eastern Illinois, but that, of course, is not a matter of very great consequence, as the needed link can readily be built. The northern termini of the San Francisco system are now at Kansas City and St. Louis; the acquisition of the Eastern Illinois will give a terminus at Chicago, too. The Eastern Illinois at present does not reach St. Louis. It is fair to assume that this connection will now be supplied. From St. Louis to Memphis the St. Louis Memphis & Southeastern is building a line in the interest of the St. Louis & San Francisco. With the completion of this road there would then be an entirely new route between Chicago and Memphis. The San Francisco company has been adding greatly to its mileage within the last few years, and the system has been thereby transformed. It acquired the Kansas City Fort Scott & Memphis, including the Kansas City Memphis & Birmingham, which latter gives a line into the heart of the South at Birmingham; also the Fort Worth & Rio Grande, the St. Louis & Oklahoma City Rwy., the Oklahoma City & Western and the Arkansas & Choctaw, these providing an extensive system of lines in Oklahoma, the Indian Territory and Texas; and the St. Louis Memphis & Southeastern, as already stated, is also being built in its interest. It is easy to see that a system taking in Kansas City, Chicago, St. Louis, Memphis and Birmingham, and having a net work of lines reaching down towards the Gulf of Mexico in the one direction and towards El Paso in the other, is in position to exert a powerful influence upon affairs. It would be futile to attempt to forecast the outcome either upon the San Francisco itself or upon competitive systems, but of the importance of the new developments from an industrial [and financial standpoint there can be no doubt.

The Pennsylvania Railroad return for the month of June, as received by telegraph yesterday afternoon, records another very large gain in earnings, both gross and net, showing that the anthracite coal strike is operating to the advantage of the company by increasing the shipments of bituminous coal. On the lines east of Pittsburg and Erie the improvement amounts to \$1,113,300 in gross and \$478,700 in net, and on the lines west of Pittsburg and Erie to \$643,200 in gross and to \$292,100 in net, making the gain on the combined system no less than \$1,756,500 in gross and \$770,800 in net. This follows \$995,100 increase in gross and \$753,300 increase in net on the combined system in the same month last year. In the following we furnish a six-year comparison of the gross and net on the lines directly operated east of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
<i>June.</i>	\$	\$	\$	\$	\$	\$
Gross earnings...	8,596,039	8,482,759	7,199,835	5,766,735	5,248,485	5,185,835
Operat'g expenses	6,213,060	5,578,430	5,221,410	4,599,510	4,040,410	3,864,110
Net earnings.	3,382,979	2,904,329	1,978,425	1,257,225	1,228,025	1,321,725
<i>Jan. 1 to June 30.</i>						
Gross earnings...	53,419,876	48,451,476	40,811,811	33,148,911	31,363,311	29,539,511
Operat'g expenses	35,778,419	32,546,914	29,577,961	24,665,561	22,824,561	21,102,160
Net earnings.	17,641,457	15,904,562	12,248,350	8,483,350	8,538,750	8,437,350

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In June, 1901, the earnings of this division were approximately, gross, \$678,724; net, \$417,874. From January 1 to June 30 the earnings of this division in 1901 were approximately \$3,620,865 gross and \$1,161,707 net.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates at the chief centers were easy. The statement of the New York Associated Banks last week showed the somewhat unexpected increase of \$9,967,200 in loans. Cash was added to in amount of \$2,644,200, of which \$967,900 consisted of specie and \$1,676,300 of legal tenders, and the deposits were augmented \$11,404,300. In consequence of this increase in deposits, the reserve requirements were \$2,851,075 higher. The difference between this amount and the gain in cash was \$206,875, representing the decrease in surplus reserve, which item now stands at \$15,502,400. The bank statement will be more or less affected this week by the average of the loss of \$4,803,379 gold indirectly withdrawn from the banks for shipment to Europe and also by \$1,065,191 paid into the Treasury on Thursday on account of the Central Pacific indebtedness to the Government, this amount representing the balance due on a note payable August 2 given in adjustment of the bonds originally issued for the construction of this road. Other notes of this character will mature semi-annually until 1909. The loss to the banks will be only partially offset by payments made by the Treasury of Assay Office checks representing \$560,000 Klondike gold which had been received at Pacific Coast points and transferred, through these checks, to this city. The total payments for gold from the Yukon thus far have been \$4,160,000.

Money on call representing bankers' balances loaned at the Stock Exchange each day during the week at  $2\frac{1}{2}$  per cent and at 3 per cent. Very little money was placed at the lower rate, and as the bulk of the business was at  $2\frac{3}{4}$  and at 3 per cent, the average for the week was about  $2\frac{7}{8}$  per cent. Banks and trust companies loaned at 3 per cent as the minimum. Time loans were in moderate demand for long periods, but there was very little inquiry for short dates. Quotations were  $4\frac{1}{2}$  per cent for ninety days and  $4\frac{3}{4}$  per cent for four to six months, on good mixed Stock Exchange collateral. Brokers reported a fair business in commercial paper, and the buying was chiefly by banks at the East and at the West; the supply is somewhat larger than has recently been the case, but there does not appear to be any accumulation of names. Quotations are  $4\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable,  $4\frac{1}{2}$  per cent for prime and  $5\frac{1}{2}$  per cent for good four to six months' single names.

The Bank of Eng'and minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{9}{16}$  per cent. The open market rate at Paris is  $2\frac{1}{4}$  per cent, and at Berlin and Frankfort it is  $1\frac{1}{2}$

per cent. According to our special cable from London the Bank of England lost £354,834 bullion during the week and held £37,924,266 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £361,000 net to the interior of Great Britain and imports of £6,000 from Paris.

The foreign exchange market has been quite inactive this week, as is usual when gold exports are in progress, and the business has been chiefly in sight sterling. The reimbursing bills drawn against the exports of gold do not seem to have made any impression upon the market for them, indicating their prompt absorption. On Monday the National City Bank withdrew \$1,908,204 87 and Goldman, Sachs & Co. \$786,306 73 gold bars for shipment to Berlin by the German steamer sailing on Tuesday and Lazard Freres withdrew \$1,002,142 85 bars for export to Paris by the same steamer, which will touch at Cherbourg. On Wednesday Ladenburg, Thelmann & Co. withdrew \$606,100 02 and Heidelbach, Ickelheimer & Co. \$500,623 06 in gold bars for shipment to Paris by the steamer sailing on Thursday. The total shipments for the week were \$4,803,377 53 and, including the \$2,656,126 84 exported last week, the total during the fortnight was \$7,459,504 37. The engagements for this week's consignments of gold were made while sight exchange in our market was ruling with a firm tone at 4 8785@4 8795, and while exchange at Paris on London was quoted at 25 francs 16 centimes. As an arbitration operation calculations showed some profit in the shipments to Paris, as was the case last week. The exports to Berlin, however, were difficult to account for, as no profit could be calculated on the assumption that the reimbursing bills were to be covered with Berlin exchange on London. It was thought probable, however, that a somewhat complicated arbitration operation had been conducted which resulted in a satisfactory profit. There were indications after the gold for Thursday's shipment had been engaged that the profit, even on exports to Paris, was diminishing, and therefore that unless there should be a change in favor of exporters, either in local rates or in those at Paris on London, not much more gold would go forward at present. On Friday exchange here was a shade easier in tone, while Paris exchange on London was 25 francs 16 1/2 centimes, an advance of 1/2 centime. As there will be no steamer available for exports to Paris before Thursday, it is unlikely that gold will go forward early in the week. Bankers report very small offerings of spot commercial bills against grain, though this cereal is moving freely to Europe. The bills coming on the market are, as has heretofore been noted, deliveries on contracts. The Assay Office paid \$726,313 89 for domestic bullion. Gold received at the Custom House during the week, \$17,430.

Nominal rates for exchange were uniformly quoted during the week at 4 86 for sixty-day and 4 88 1/2 for sight. Rates for actual business opened on Monday at an advance of 5 points, compared with those at the close of last week, for short and for cables, to 4 8785@4 8795 for the former and 4 8825@4 8835 for the latter, and the tone was firm for these bills. Long was steady and unchanged at 4 8550@4 8560. There was no alteration in rates or change in the tone on the following day, or on Wednesday, though reimbursing bills against Thursday's shipments were marketed on

each of these days. On Thursday the only perceptible change was a fall of 5 points in long, to 4 8545@4 8555; short and cables remained firm. The market was easy at unchanged rates on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. July 25	MON. July 28	TUES. July 29	WED. July 30	THUR. July 31	FRI. Aug. 1
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 86	86	86	86	86	86	86
{ Sight... 4 88½	88½	88½	88½	88½	88½	88½
Magoun & Co. { 60 days. 4 86	86	86	86	86	86	86
{ Sight... 4 88½	88½	88½	88½	88½	88½	88½
Bank British { 60 days. 4 86	86	86	86	86	86	86
No. Americ... { Sight... 4 88½	88½	88½	88½	88½	88½	88½
Bank of { 60 days. 4 86	86	86	86	86	86	86
Montreal..... { 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
elheimer & 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 on Friday with the rates for actual business at 4 8545@4 8555 for long, 4 8785@4 8795 for short and 4 8825@4 8835 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 85¼@4 85½.

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

Week Ending August 1, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,593,000	\$2,745,000	Gain \$2,848,000
Gold .....	1,149,000	746,000	Gain. 403,000
Total gold and legal tenders.....	\$6,742,000	\$3,491,000	Gain. \$3,251,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending August 1, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,742,000	\$3,491,000	Gain. \$3,251,000
Sub-Treas. oper. and gold exports...	19,300,000	25,300,000	Loss 6,000,000
Total gold and legal tenders.....	\$26,042,000	\$28,791,000	Loss. \$2,749,000

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

Bank of	July 31, 1902.			August 1, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England ....	37,924,226	.....	37,924,226	37,813,021	.....	37,813,021
France... ..	108,831,267	44,875,449	148,606,706	98,097,144	44,784,828	142,881,972
Germany ....	83,672,000	14,304,000	98,976,000	33,537,900	14,373,000	47,910,900
Russia .....	74,299,000	8,883,000	83,179,000	89,451,900	7,535,000	76,986,000
Aus.-Hung'y.	44,080,000	12,875,000	56,755,000	39,070,000	11,149,000	50,819,000
Spain .....	14,195,000	19,599,000	33,794,000	14,003,000	17,046,000	31,049,000
Italy .....	16,198,000	2,041,400	18,237,400	15,849,000	1,940,100	17,789,100
Netherlands.	4,849,500	6,713,100	11,563,600	6,250,800	5,638,800	11,889,600
Kat Belg'm.	3,074,667	1,537,833	4,612,000	2,973,300	1,486,700	4,460,000
Tot. this week	330,921,890	110,628,288	447,549,972	316,541,265	103,933,428	420,474,693
Tot. prev. w'k	335,040,774	110,217,703	446,258,477	318,132,496	103,874,533	422,014,029

**RUSSIA AND THE INTERNATIONAL TRUSTS.**

The rather languid interest manifested in M. de Witte's plan for an international conference about the Trusts, presumably means that the Powers do not take the movement seriously. It was assumed, when the Russian note was first sent out to the several governments, that the purpose in view was somehow to prevent the activity of exporters from foreign countries, who were so eager to place their surplus product that they would cut export prices below the prices maintained at home either by themselves or their competitors. This was supposed to be the nature of M. de Witte's reasoning: A given country, Russia for instance, is struggling to build up home industries. No sooner have its goods reached market than exporters of the same class of goods from a

foreign country reduce their prices to a level which Russian manufacturers cannot meet. In self-defence this movement ought to be resisted, and Russia suggests joint action by the several governments to resist it.

While from Russia's point of view the desirability of such action may seem plain enough, the plan for an international conference, with all the Powers invited, is a diplomatic naiveté. One of the nations asked to join in the movement is the United States, which, as it happens, is the very nation that has in recent years, by its outpour of relatively low-priced export merchandise, filled Europe with consternation. No very warm sympathy with the mooted plan could be expected from America. But America does not stand alone in its position. Two years ago outcry against the "American peril" was general throughout Europe. Probably competing manufacturers are no more agreeably disposed towards our competition now than they were in 1900, when Count Goluchowski raised the signal of alarm. But what has happened to alter the situation is that European manufacturers, after their first period of uncertainty or alarm, have begun to study the methods of this formidable invader, and to appropriate them wherever possible.

In this undertaking Germany has led, and her move in that direction has been made possible exactly as was our own. It was not until our home market, eight or nine years ago, was so paralyzed and depressed as to seem to have disappeared, that our manufacturers studied the export field in earnest. In the hard school of adversity we learned our lesson, and learned it to some purpose. The schooling through which this country passed from 1894 to 1896 is exactly what Germany is passing through to-day. She is learning her lesson, moreover, exactly as we learned ours, and the proof of it is the sudden expansion of Germany's export trade. Complaint that German makers are underselling them has been heard for months in English commercial circles. The recent cuts in profits of German manufacturing concerns has in Germany been ascribed no less to diminished home consumption than to the very low prices asked for export goods. More than this, a distinct and unmistakable tendency has been visible in Germany towards consolidation of manufacturing enterprise on a larger scale. Even in the palmier days before the last European "boom" collapsed, Russia was the natural market for Germany's surplus, and it is hardly to be supposed, though the figures are not just now available, that Germany has not really provided the greater part of the inrush of low-priced merchandise into Russia. The German Government would cut a curious figure in M. de Witte's conference.

But again, what Germany has been doing England is morally sure to be the next to do. The German exporter has moved first, partly because of the spur of urgent necessity, and partly because of the striking adaptability shown by the modern German merchant. English producers do not so readily adapt themselves to new requirements, and recent trade conditions in England, though unfavorable, have not been as disheartening as in Germany. But evidence in plenty already exists that far-seeing and progressive Englishmen, of the type of Sir Christopher Furness, are recognizing the changed conditions of foreign trade, and preparing to run their business on the altered methods. That the British manu-

facturer, once he has thoroughly grasped the situation, will be able to apply effectively the methods of his foreign rivals, there can be no reasonable doubt. The capital is there, the experience is there, and, what is more, the spur of necessity and of threatened business prestige is similarly at hand. It would be foolish to overlook the fact that less than a decade ago the cry was raised in this country, loud as the cry of Count Goluchowski or M. de Witte, that something must be done to stop the deluge of European merchandise, which was underselling our own manufacturers in our own home markets. The "foreign peril" of 1888 and 1892 was England. It can hardly have lost entirely the capacity to repeat the achievement. This is hardly a situation which would inspire, on the part of England, cordial cooperation in the Russian plan.

The sum of the matter is that, except perhaps for some less important commercial States, such as Austria and Italy, Russia could count on no allies in the campaign so vaguely hinted at. But the truth is, no clear suggestion is produced as to what could be accomplished, even with united action. Protective tariffs may of course be erected. But this is a very old device; it is already in force in most of the States in question, and it has had as slight restraining influence in shutting our manufactures out from Europe's markets in 1900 as it had in shutting out England's goods from ours in 1890.

The real problem to our mind is, what is to be the position of affairs when reaction comes from the present abnormally active home demand in America? It cannot be said that competition between our exporters and the exporters from European markets is at a maximum to-day. We are in fact ourselves importing so heavily in some directions as to draw off a good part of these very surplus European goods. It is a curious question, what shape the matter will assume when America aggressively reenters the world markets with its surplus.

A partial answer to this inquiry, and the most reassuring, lies in the fact that, after all, the cheapening processes, both of manufacture and of distribution, involved in the new situation, are an undoubted boon to civilization. To such conditions manufacture here and elsewhere must conform if it wishes to survive. Had Russia been able to allege, as was once thought possible, that the great foreign trusts had joined hands with domestic enterprise to force and maintain excessive prices against consumers, then, we imagine, its note would have met with a vastly different reception. But it is hard to stir up a people to indignation on the ground that their living necessities are sold to them too cheaply.

#### CONTINUED EXPANSION IN PIG IRON PRODUCTION.

Perhaps the most graphic way of telling the story of the country's pig iron production for the first half of the current calendar year—as it is revealed in the statistical statement issued in its usual complete form by the American Iron & Steel Association, through Mr. James M. Swank—is to say that with the make of iron far surpassing the largest previous total in any period of six months, and reaching the enormous amount of 8,808,574 tons, the stocks of iron unsold in the hands of manufacturers or their agents on June 30 1902 were only 29,861 tons. The American

Pig Iron Storage Warrant Company held in its yards, all told, at the same date, just 1,000 tons additional, making altogether but 30,861 tons on the market on top of an output of over 8½ million tons. A very simple calculation will show that the 30,861 tons is considerably less than a single day's outturn of the furnaces at the present rate of production.

Such a comparison throws an interesting light upon the urgency of the existing demand for iron and the inability of the iron-makers to supply it even on the present extraordinary basis of production. There have been occasions in the past when stocks have been low—they certainly were not high six months ago at 73,647 tons—but Mr. Swank notes that never before have the statistics recorded such a small total of unsold pig iron as are now disclosed. This is a statement the significance of which can hardly be exaggerated. The amount of the stocks, indeed, is so trifling that they might almost be disregarded. In effect it may be said there were no unsold stocks.

As to the extent of the production for the six months, all previous records are left far behind. At 8,808,574 tons, the amount is over six hundred thousand tons above that for the six months preceding (the half-year from July to December 1901) and it exceeds by 1½ million tons the output for the first six months of 1901—that is, the corresponding period last year. Some idea of the magnitude of this total will be gained when we say that in the *whole* of the calendar year 1901 Great Britain produced only 7,761,830 tons of iron and Germany but 7,736,663 tons, as against our total of 8,808,574 for the half-year of 1902. In other words, the United States made more iron in the first six months of the current calendar year than either of the other two leading iron-producing countries in the twelve months of the late year. We have no statistics whatever concerning Great Britain's output in 1902, but the product of Germany for the five months to May 31 has just been reported at 3,318,703 tons.

We get just as striking contrasts, however, if we compare with our own figures of production only a few years back. From the following it will be seen that against the 8,808,574 tons of iron which this country turned out in the six months of 1902, the make five years before in the first half of 1897 was only 4,403,476 tons, while in the first half of 1895 it was no more than 4,087,558 tons, and in the first half of 1894 (following the panic of 1893) but 2,717,983 tons. The difference between adversity and prosperity is strikingly illustrated in the contrast between this 2,717,983 tons product for 1894 and the 8,808,574 tons for 1902, the one being over three times the other.

#### PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1893—1st half.....	4,562,918	1898—1st half.....	5,869,703
2d half.....	2,561,584	2d half.....	5,904,231
1894—1st half.....	2,717,983	1899—1st half.....	6,289,167
2d half.....	3,939,405	2d half.....	7,331,536
1895—1st half.....	4,087,558	1900—1st half.....	7,642,569
2d half.....	5,358,750	2d half.....	6,146,673
1896—1st half.....	4,976,236	1901—1st half.....	7,674,613
2d half.....	3,646,891	2d half.....	8,203,741
1897—1st half.....	4,403,476	1902—1st half.....	8,808,574
2d half.....	5,249,204		

The large total for 1902 is all the more noteworthy in view of the anthracite coal miners' strike. Only a small portion of the country's iron output is made with anthracite as the chief or the exclusive element of fuel. That the strike, however, did reduce production at the furnaces employing that kind of fuel is evident from the fact that the production of pig iron

with anthracite and mixed anthracite and coke in the first six months of 1902 amounted to only 733,740 tons, against 847,503 tons in the second half of 1901 and 865,024 tons in the first half of 1901. The following classifies the production according to the fuel used.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

First Six Months.	1902.	1901.	1900.	1899.	1898.	1897.
Bituminous coal & coke	7,882,782	6,597,376	6,459,714	5,478,655	5,087,491	3,804,882
Mixed anthr. & coke	733,740	865,024	990,667	682,027	635,209	473,837
Anthracite alone . . . }						
Charcoal . . . . .	186,008	191,231	167,146	123,485	147,003	124,757
Mixed charcoal & coke	6,004	17,979	25,042	.....	.....	.....
Total . . . . .	8,808,574	7,674,613	7,642,569	6,289,167	5,869,703	4,403,476
Unsold stocks—						
June 30 . . . . .	30,861	374,189	342,907	127,193	756,336	973,878
December 31 . . . . .	.....	78,647	446,020	68,309	415,333	874,978

NOTE.—In above stocks are included amounts reported held by the American Pig-Iron Storage Warrant Company.

Mr. Swank thinks it possible that the production of the whole year 1902, notwithstanding the interruption to furnace activity caused by the anthracite strike, may exceed 18,000,000 tons. The number of furnaces in blast on June 30 1902 is given as 286, this comparing with 266 on December 31 1901 and with 259 on June 30 1901. The number idle June 30 1902 is stated as 125, but these are mostly antiquated concerns. Mr. Swank says 28 blast furnaces were in course of erection on June 30 1902. A few of these will be completed and blown in before the close of 1902, but the majority, he thinks, will not be ready for blast until 1903. In addition to these new furnaces, several coke furnaces are projected and a number of old furnaces are to be rebuilt during 1902 and 1903.

What has been said above makes it clear that large though production has been, consumption has run much ahead of it. In the following table we take account of the changes in stocks so as to show the apparent consumption.

CONSUMPTION OF DOMESTIC PIG-IRON IN UNITED STATES.

First Six Months.	Gross Tons of 2,240 Lbs.					
	1902.	1901.	1900.	1899.	1898.	1897.
Production . . . . .	8,808,574	7,674,613	7,642,569	6,289,167	5,869,703	4,403,476
Increase in stock . . . . .	*42,786	*71,891	274,598	*288,140	*118,642	125,992
Consumption & exp't.	8,851,360	7,746,504	7,367,971	6,577,307	5,988,345	4,277,484

\* Decrease.

Thus 8,851,360 tons remained for consumption and export in the first six months of 1902, against 7,746,504 tons in the first six months of 1901. But this does not reveal the full measure of the difference between the two years. As a result of the situation prevailing our exports fell off and our imports largely increased. As an indication of what has been going on we may note that for the twelve months ending June 30 1902 we exported only 54,704 tons of pig iron, against 255,253 tons in the corresponding twelve months of the preceding fiscal year, while our imports of pig iron reached 158,961 tons, against 39,325 tons. It should be added that in finished forms of iron and steel the same reversal of the movement occurred.

### THE METROPOLITAN DEVELOPMENT OF NEW YORK.

The Parsons plan for relieving the pressure at the Bridge by an underground way which is also to join all the bridges, and the awarding of the contract for the first East River tunnel, recall how inveterate has been the problem of intramural transit and how comparatively recent are the successive steps towards solving it. Thirty years ago, the Broadway stages were running, and the elevated roads were just beginning. A tunnel had even then been long talked

of, but the favorite idea—easily shown to the eye in pictures of which some copies are probably still preserved as relics—was that of an "arcade" or supplemental street under the full width of Broadway. A bit of pneumatic tunnel, intended as encouragement, was constructed under Broadway from the Warren Street corner, and must be there still unless it has been utilized for rubbish. Plans for a viaduct or other elevated road to cut through the blocks were deemed impracticably costly, and the present elevateds seemed the only attainable relief.

How objectionable these are intrinsically, and how detrimental to much of adjacent property, those best realize who have had to suffer for the general welfare. Compensation was due, in right and equality, but was impossible in fact. The tolerated existence of these prolonged trestles, interesting though portions of them are as pieces of bold engineering, is an impressive testimony to the sharp and inexorable necessities of the situation. Being removed from the street traffic, they were hailed, in their day, as almost the solution of the whole problem, but they did not prove so. They could not fulfill expectation; they temporarily ameliorated the trouble, but could not remove it. Some thought the surface roads would be destructively affected, and they were disturbed at first, but gradually recovered; "rapid transit" soon seemed as indefinite as ever, and adequate transit kept out of reach. After thirteen years of slow progression, the great bridge which was to be just a larger ferry that neither fog nor ice could disturb was opened, now nineteen years ago. Only ten years ago electric propulsion began in Brooklyn, being much slower in Manhattan, where the horse-car still tinkles along on some minor routes. The later movements have been comparatively rapid; and now that electricity has made subway operation practicable and the growth of population has made them financially feasible, we are in a rush of construction which would be startling according to old standards of judging, and, just now, we are in such upheaval that one man says he left New York City two years ago, and returns to find it a mining camp.

The severest of the conditions was made for us by Nature, for no other city in America is so unhappily shaped with reference to suburban access. Charleston and Pittsburg are nearest like Manhattan in outline, but no other has such an enormous human tide to ebb and flow, nor is any so pent as to movement. The unexpected growth of population in the last twenty, and especially in the last ten, years has also been heightening the pressure, so that some disheartened persons have even pronounced the case hopeless, because before any new factor in transportation can be completed the volume of traffic to be handled will have outgrown whatever facilities it can add.

The new lines of outlet were briefly described and shown on a special map in the CHRONICLE of May 10 last, page 962, and may be there referred to. What could not be shown there is the vast outlying districts in Queens, to which bridge No. 2, now nearing completion, most directly tends; the undeveloped territory in the southern and eastern parts of Brooklyn, to be apparently best served by the new tunnel, as well as farther country which the Long Island Railroad will reach more adequately; also the Bronx region, already filling up, and even Staten Island, which has now a hope of speedier communication. Without going into details, it is plain that these great dis-

tricts cannot be utilized until there are through lines to them instead of disjointed links. The crowding at the Bridge is daily evidence of the fixed desire for a continuous passage from workroom to bedroom. Hence all bridges and tunnels must ultimately be connected. For merely getting the largest number per hour across the river, perhaps some moving-platform device might have a larger capacity than the Parsons plan; but the merits of the latter are that it promises to end concentration at the terminal, that it fits into continuous movement and that it deals with the problem in a broad way.

For nothing can so effectually dispose of this crowd which now converges at the bridge terminals like streams into the neck of a funnel as to take it up at points further back, thus virtually broadening the area of the terminal. Bridge No. 2 emphasizes the idea of through traffic by dispensing with terminals outright, in which the other two bridges will probably follow it; and one advantage of the Parsons plan is that it proposes to abolish the present terminal station, utilizing the site for a municipal building, yet breaking up the huddle at that point, leaving the bridge structure itself open to view, and giving the city an approximately dignified "bridge approach." It is now quite evident that the city offices must ultimately be concentrated in a new and adequate building somewhere. Perhaps the long block bounded by Chambers, Centre, Reade streets and Broadway may become the site; at least it is plain that the park should be cleared of all buildings, except possibly the Hall, which gives it the name. It seems rather a fortunate coincidence that the postal service requires a new building, and the proposition is to go uptown, where a suitable site offers not far from Herald Square. This favors and may lead to the relief of the Park, which is an open spot only too small at the best.

Our large American cities, especially the older ones, have grown up without definite plan. The principal street in Brooklyn, absurdly crooked, was a simple path which wound down the hill to an ancient ferry. Generally, path has become lane, lane has become narrow street, and then street has become uncomfortable and deplored, but the cost of widening and straightening has deterred until it became prohibitory. The original laying-out of New York was unfortunate, especially in the regulation 25x100 lot; and yet, only 27 years ago, the largest postal service in the United States was transacted, somehow, in an ancient wooden church building on the narrowest and most congested business street in New York.

It would be unjust to blame our fathers for their insufficient foresight. What man, standing at Fort Dearborn in 1833, could see Chicago; or who, in 1840, dreamed of the Pacific Coast? Our cities have grown by accretion, like moss on a boulder, not by plan; by temporary makeshift, not by broad provision. But we have come at last to a stage where broader views and a more comprehensive policy must be taken. It is encouraging to observe, and only just to acknowledge, the beginnings of this in the admirable work of the Rapid Transit Commission, whose members have united good business judgment with an earnest study for the public interest in the long future. If consolidation, at first perhaps seeming of doubtful value, is to really justify itself, New York must be not merely "greater" but unified and metropolitan. Private capital shows a hitherto unwonted faith in the city's future, and we may expect a larger devel-

opment of the civic spirit, whose lack has been one of the most unpleasant symptoms. For it is intolerable to admit that New York is always to be governed by its worst elements and to become a place "where wealth accumulates and men decay." The growth of cities is a fixed fact, clearly due to immutable laws, and he who first pronounced great cities great sores was a very shallow observer or a very unhappy cynic. They are ganglions, rather, and their health cannot permanently remain below that of the entire political system.

#### *CAB SERVICE NOT INTER-STATE COMMERCE.*

The Court of Appeals of this State recently rendered an opinion in a case of considerable interest. The point in dispute was the right of the State authorities to impose a franchise tax on the cab service provided by one of our leading transportation systems. The decision sustains the right to levy such a tax. The reasons for this conclusion are set out quite at length in the opinion prepared by Judge Cullen, who notes that the importance of the question involved demanded exhaustive treatment. While the amount of the tax in the present instance was small, the effect of the decision would necessarily be far-reaching.

The Comptroller of the State of New York levied a tax upon the cab service of the Pennsylvania Railroad Company in this city. The Pennsylvania resisted this tax upon the theory that the service performed was inter-State commerce, and therefore the State could not collect a franchise tax upon the same. In the lower Court the assessment was upheld, and upon an appeal to the Appellate Division (third department) this order was sustained. The order is now affirmed by the Court of Appeals, Parker, Gray, O'Brien, Haight and Werner all concurring with Judge Cullen, and Judge Bartlett alone dissenting. The view taken is that whether the transportation business in this State of a foreign corporation is inter-State commerce and therefore exempt from the franchise tax depends altogether on the character of the transportation. If it is conducted under a separate contract with its patrons, to be performed wholly within the State, it is not inter-State commerce. To be more precise, the opinion is that a cab line service in the city of New York conducted by a foreign railroad corporation for the accommodation of its passengers at its ferry station in this city is not inter-State commerce; the facts showing that the company's charge for the service was distinct from its charge for transportation outside the State and that the service was performed under a separate contract with the passenger wholly within the State.

Judge Cullen says that although it may be the State of New York could levy a franchise tax on the gross earnings of a foreign corporation for the privilege given it of running a cab line within this State, even though for the purpose of inter-State commerce, section 184 of the State Tax Law expressly excludes earnings derived from business of an inter-State character from liability to the tax. He insists, however, that the transportation for which the Pennsylvania Railroad has been taxed is not inter-State commerce. It is not rendered, he says, under any contract for transportation from a point within the State to a point without the State, or vice versa, but is solely a carriage between two points within the State under a

separate contract. In order that a traveler may use one of the company's cabs, it is not necessary that he should have previously obtained a ticket for transportation to some point on its railroad, nor is its use necessarily confined to the traveler. He may be accompanied by a friend and the traveler himself may change his intention when he reaches the ferry.

The fact that the company is a foreign corporation has no effect on the question whether its cab service is inter-State commerce or not. A domestic corporation or an individual citizen of this State may engage as well in inter-State commerce as any foreign corporation. Transportation from the city of New York to the town of Portchester is domestic or intra-State commerce, because both places are in this State, although the transportation is performed by a foreign corporation, namely the New York New Haven & Hartford Railroad Company. Transportation from the city of New York to Paterson, N. J., is inter-State commerce, although it is over the road of a New York corporation, the Erie Railway Company.

Hence it is the character of the service, not the character of the traffic, that determines whether the transportation is inter-State commerce or not. "If, in the instance suggested by counsel, when a person intending to travel to Washington takes one of the relator's cabs to carry him from the Fifth Avenue Hotel to the relator's ferry station, that transportation is inter-State commerce, it is necessarily equally so when he is carried by a cab called from the hackstand in Madison Square opposite. A carrier may engage in both inter-State commerce and in domestic commerce, but that fact does not determine the character of the carrier's whole business or change what would be otherwise domestic commerce into inter-State commerce, or what would be otherwise inter-State commerce into domestic commerce. The fact, therefore, that cabs from the ordinary stands take passengers to any part of the city does not affect the character of their service when they carry passengers to railway or ferry stations on journeys to points without the State."

Nothing is better settled by the decisions of the Supreme Court of the United States, Judge Cullen declares, than that in the case of inter-State transportation the Legislature cannot prescribe the charge to be made for even that part of the transportation which is performed within the State. Hence if the claim made on behalf of the Pennsylvania Railroad were correct, the city would have no right to prescribe the fares to be charged by public hacks or cabs for transporting travelers to the ferries on the North River except when the traveler intended to take passage to some point in the State of New York, nor for taking travelers to the Grand Central Station when such travelers are journeying to Boston or to the West. The only way in which cab service could by any possibility become part of inter-State commerce would be when the service is rendered under an entire contract for continuous carriage to or from some point without the State.

But even on this point Judge Cullen thought there was doubt. As indicating the reasons for this doubt in his mind, he referred to the recent case of *Detroit, etc., Railway vs. Inter-State Commerce Commission* (43 U. S. App., 308), where it was held that the cartage of goods by the railroad company to and from the station for shippers and consignees was not within the Inter-State Commerce Act. The Court

in that case said: "We cannot think that, under the circumstances, it was the intention of Congress to confuse in our legislation the carting to and from the stations with the transportation on the rails, and if the Act can be interpreted to avoid that confusion it should be done. We may suppose, since with us it is a business done almost exclusively by outsiders and rarely by the railroad companies, and being usually done wholly within the territorial limits of a State, is not within the jurisdiction of Congress, that it was not intended to interfere with it except so far as it might affect directly the transportation of goods between the States by being used as a device to evade the jurisdiction over that subject." The United States Supreme Court affirmed this case, saying that railway transportation ends when the goods reach the terminus or station and are there unshipped, and that anything the company does afterwards in the way of land transportation is a new and distinct service not embraced in the contract for railway carriage.

Counsel for the Pennsylvania Railroad Company had referred to two cases decided in this State which apparently supported his contentions. One of these was a previous case in which the Pennsylvania Railroad was concerned, and reported in 138 N. Y., page 1. There it was held that the franchise tax could not be imposed on the company for capital invested in its ferry stations and terminal grounds in the city of New York, although the property itself was subject to taxation. But Judge Cullen points out that at that time the business of the company, so far as it was prosecuted within this State, was confined to the operation of a ferry from Jersey City to New York and to the maintenance at the latter place of its wharves, ferry house and terminal facilities. This case, Judge Cullen notes, was decided under the doctrine laid down by the U. S. Supreme Court in *Gloucester Ferry Company vs. Pennsylvania* (114 U. S., 196), namely, that no foreign or inter-State commerce can be carried on with the citizens of a State without the use of a wharf or other place within its limits on which passengers and freight can be landed and received, and the existence of power in a State to impose a tax upon the capital of all corporations engaged in foreign or inter-State commerce for the use of such places would be inconsistent with and entirely subversive of the power vested in Congress over such commerce.

As to the claim that no distinction can be drawn between the right of the company to transport its passengers by ferry to the city of New York across the waters of the Hudson, which are within the limits of this State, and its right to transport passengers by cabs to and from points in the city of New York, the Court insists on the contrary that there is a marked distinction between the two rights, and that the distinction is recognized in all cases in the Supreme Court of the United States which deal with the subject. In *Railroad Company vs. Maryland* (21 Wall., 456,) it was urged that transportation on land was governed by the same principle as transportation by water, and exempt to the same extent from State control. The Court decided against this contention, and it was held: "Commerce on land between the different States is so strikingly dissimilar in many respects from commerce on water that it is often difficult to regard them in the same aspect in reference to the respective constitutional powers and duties of the State and Federal governments. No doubt commerce

by water was principally in the minds of those who framed and adopted the constitution, although both its language and spirit embrace commerce by land as well. Maritime transportation requires no artificial roadway. Nature has prepared to hand that portion of the instrumentality employed. The navigable waters of the earth are recognized public highways of trade and intercourse. No franchise is needed to enable the navigator to use them. Again, the vehicles of commerce by water being instruments of inter-communication with other nations, the regulation of them is assumed by the National Legislature. So that State interference with transportation by water, and especially by sea, is at once clearly marked and distinctly discernible. But it is different with transportation by land."

The extract just given was quoted with approval in *Pullman's Car Co. vs. Pennsylvania* (141 U. S. 18), the Court saying that the navigable waters of the United States, even when they lie exclusively within the limits of a State, are open to all the world, except so far as Congress may prescribe to the contrary, and it requires no levy or license from a State (except compliance with its police regulations and possibly payment of tolls imposed to defray the cost of improvements in navigation) for a vessel to journey on those waters. Not so with the land. No one can construct and operate a turnpike or railroad within a State unless by grant from the State or by the authority of Congress under its Constitutional power to establish post roads. Judge Cullen also refers to the recent decision of the Court of Appeals in *People ex-rell N. Y. C. & H. R. RR. vs. Morgan*, Comptroller, which he says is direct authority for the proposition that the liability of a carrier corporation to a franchise tax on its transportation depends not on the question whether the carrier is a domestic or a foreign corporation but on the character of the transportation itself.

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

—The auction sales of bank stocks this week aggregate 113 shares. The transactions in trust company stocks reach a total of 133 shares. No sales of either class have been made at the Stock Exchange. The dealings at auction include thirteen shares of Importers' & Traders' National Bank stock at 690—an advance of 40 points since the last previous sale, in March, was made. In the "curb" market Central Realty Bond & Trust Co. stock continued in urgent demand and about 300 shares were sold at prices ranging from 695 to 845. A small lot of Seventh National Bank stock was sold at 142.

Shares.	BANKS—New York.	Price.	Last previous sale.
100	City Bank, National.....	325 <sup>1</sup> / <sub>4</sub>	July 1902— 330
13	Importers' & Traders' Nat. Bk.	690	Mar. 1902— 650
TRUST COMPANIES—New York.			
3	America, Trust Co. of.....	292	June 1902— 265 <sup>1</sup> / <sub>2</sub>
100	Bowling Green Trust Co.....	212 <sup>1</sup> / <sub>2</sub>	July 1902— 217
30	N. Y. Life Ins. & Trust Co.....	1200 <sup>1</sup> / <sub>4</sub>	July 1902— 1259 <sup>1</sup> / <sub>4</sub>

—The United States Bankers' Corporation, recently organized under the laws of Maine with \$6,000,000 common stock (par \$10), has this week offered some of its stock for public subscription. The prospectus issued by this corporation states that "there is no extra liability of stockholders, its organization having been effected under the general corporation laws." There is also a table showing "savings banks and trust company deposits in the forty cities in which the United States Bankers' Corporation intends to organize and control a trust company, and which through the operation of the Thomas D. Taylor system of banking will gradually absorb a percentage of these deposits in addition to creating large numbers of new savings accounts." The officials consist of J. Q. A. Brackett, President; Thomas D. Taylor, First Vice-President; Don E. Curtis, Second Vice-President; Burton M. Firman, Treasurer; Sidney B. Whitlock, Assistant Treasurer; William F. Taylor Jr., Secretary, and Thos. H.

Dinsmore Jr., Assistant Secretary. The executive offices of the corporation are located in the New York Life Building in this city and at 27 State Street, Boston.

—Mr. Herbert H. Swasey, the present Secretary of the Fifth Avenue Trust Company, was elected to the same position in the recently organized Guardian Trust Company of this city, at a meeting of the board of directors held on Tuesday of this week. The following new directors were also elected: Edgar J. Levey, Herbert H. Swasey, Nathan Seeley and C. M. Dally.

—The business of the Albany Trust Company of Albany, N. Y., is increasing in a very noteworthy way, as will be seen by comparing the statement of June 30 last with the returns for the previous two years. The deposits now are \$5,284,699, while on June 30 1901 they were \$2,627,013 and on June 30 1900 only \$575,833. The item of surplus and profits also shows a steady gain, having advanced from \$104,255 in June 1900 to \$179,680 in June 1902. The total resources for the two years compare as follows: June 30 1900 \$881,012, June 30 1901 \$2,983,897 and June 30 1902 \$5,634,359.

—The directors of the National Commercial Bank of Albany, N. Y., at a meeting on Friday of last week, unanimously adopted a resolution recommending to the stockholders of the bank an increase in the capital of the institution to \$500,000 from the present figure of \$300,000. It is contemplated that the shareholders shall take action upon the proposition the latter part of August and that the increase shall become effective the middle of September. The \$200,000 new stock is to be sold to shareholders at 200, thus adding \$200,000 to surplus, and making the total of surplus and profits \$1,056,497—with the capital \$500,000.

—The Utica City National Bank, of Utica, N. Y., this week opened bids for the construction of its new bank building. The proposal of Ambrose B. Stannard, of this city, was accepted, and the contract is to be signed as soon as Mr. Stannard furnishes the requisite bond. The price is \$108,800. The building is to be ready for occupancy in about a year.

—Many of the "country" banks in their returns to the Comptroller on the 16th inst. furnish as gratifying a showing of condition as do the city banks. One instance of growth is furnished by the Wilber National Bank of Oneonta, N. Y. The progress made by this bank from June 1896, when deposits were but \$743,674, to June 1901, when the amount had risen to \$1,312,105, was noted by us in these columns on January 25. Still further additions have been made during the past year, total deposits reaching \$1,452,177 in June and \$1,491,931 on the date of the call—July 16. The capital is \$100,000, surplus, \$200,000, and undivided profits, \$13,027.

—On Tuesday of this week the directors of the Fourth Street National Bank of Philadelphia elected Mr. Richard H. Rushton President of the institution, to succeed Mr. Sidney F. Tyler, resigned. Mr. Francis L. Potts, who has long served on the board of directors, was made First Vice-President. The other officials retain their old positions. Mr. Rushton is a Georgian, but has resided in Philadelphia since 1870. In 1878 he was appointed Assistant Cashier of the Commercial National Bank of that city, and in 1885 helped to organize the Tenth National Bank. On Oct. 8 1886 Mr. Rushton, with other influential bankers, organized the present Fourth Street National Bank. He has held the position of First Vice-President of this well-known institution for many years, and his name has appeared regularly attached to the company's returns of condition. He is director in a large number of important corporations.

—The Trust Companies of Baltimore, Md., have all been progressing during the past year, but none show a greater increase in business than the Mercantile Trust & Deposit Company. This institution had deposits on June 30 1901 of \$5,306,318; the statement for June 30 1902 shows the amount up to \$9,663,924, an expansion of over four millions for the year; the resources have risen from \$11,267,752 to \$15,754,241. Mr. John Gill of R. is the well known President of this company. Associated with Mr. Gill in an official capacity are Messrs. W. W. and C. R. Spence as Vice-Presidents; A. H. S. Post, Third Vice-President; John McHenry, Treasurer; Joseph R. Walker, Secretary, and Chas. E. McLane, Assistant Secretary and Treasurer.

—The Luzerne County Trust Company of Wilkesbarre, Pa., has recently been organized with \$150,000 capital and

\$150,000 surplus. It has selected desirable quarters in the centre of the square, in the busiest section of the city, equipped with all the modern conveniences, including a large manganese mob and burglar proof safe. George K. Powell, a prominent attorney, is President; Frank W. Larned, attorney at law, is Secretary and Solicitor, and Arthur H. Bloom, formerly Cashier of the Farmers' National Bank of Bloomsburg, is Treasurer. The directorship is composed of active and prominent business men. The company will be ready for business, we are informed, on August 4, 1902.

—The Mercer County Trust Company of Sharon, Pa., it is reported, has increased its capital stock from \$125,000 to \$225,000 and absorbed the Farmers' & Mechanics' National Bank of Mercer, Pa.

—The Merchants' and Manufacturers' National Bank of Columbus, Ohio, has issued a very neat statement card, adorned with an engraving showing the interior of their handsome new building. The return for July 16 shows the institution to have made a noteworthy gain in its deposits, which now foot up \$4,002,554, while on April 30, 1902, they were only \$3,363,437, thus recording a gain of nearly \$700,000 inside of two and a-half months. The profits have risen from \$62,642 to \$71,802, and total resources from \$4,231,079 to \$4,874,356. The officials consist of W. D. Park, President; G. M. Peters, Vice-President; Howard C. Park, Cashier, and W. B. Beebe and M. H. Sims, Assistant Cashiers.

—The expansion in the deposits of the Fifth National Bank of Cincinnati still continues very marked. It will doubtless be remembered that on May 24 this institution's progress during the past six years was noted in these columns. The bank has in the few months since then added over \$200,000 to its deposit line, the total now being \$3,756,951, against \$3,537,495 on April 30. In October 1896 the amount was but \$646,524. Mr. Charles A. Hinsch is the well-known President of this institution.

—According to newspaper reports a new bank is to be formed in Sandusky, Ohio, to take over the Second National and the Moss National banks of the same place. These latter two institutions, it is stated, will go out of business October 15.

—The statement of the State Bank of Chicago for July 24 shows loans and discounts \$7,546,414, cash and due from banks \$2,853,830, bonds, etc., \$579,893, total resources \$10,980,138. The deposits were \$9,704,610.

—W. R. Holligan of the stock-brokerage firm of Osborne, Holligan & Co., the Rookery, Chicago, has bought a membership in the New York Stock Exchange for \$73,000.

—The new Chicago banks and trust companies make an excellent showing in their first official statements this week, being for the close of business July 24. Following are the figures.

	Deposits.	Loans and discounts.	Cash resources.
Central Trust.....	\$6,225,454	\$2,760,447	\$7,645,070
Federal Trust.....	3,812,083	3,417,300	2,539,465
Colonial Trust.....	122,457	218,112	118,072
Chicago Savings.....	289,164	310,358	95,632

—The directors of the Atlanta National Bank of Atlanta, Ga., will, it is stated, at a meeting on August 12, consider the matter of increasing the capital stock from \$150,000 to \$500,000. The bank in point of deposits is one of the largest in the South and is the largest in the State of Georgia. The amount on July 16 was \$3,239,692. The officials are: Mr. James Swann, President; P. Romare, Vice-President; C. E. Currier, Cashier, and H. R. Bloodworth, Assistant Cashier.

—The City National Bank of Knoxville, under an energetic and progressive management, is enjoying a steady increase of its business from year to year. We compare below its deposits for July 16 1902 with the figures for corresponding dates in previous years.

CITY NATIONAL BANK, KNOXVILLE, TENN.	Aggregate Deposits.
Deposits July 14 1896.....	\$700,528 92
Deposits July 23 1897.....	858,547 68
Deposits July 14 1898.....	1,097,001 57
Deposits June 30 1899.....	1,316,910 17
Deposits June 29 1900.....	1,444,787 80
Deposits July 15 1901.....	1,470,163 86
Deposits July 16 1902.....	1,781,831 78

It is proper to say that the foregoing record of growth is the result of a steady accession of business and has not been

accomplished by any consolidation with or absorption of other banks. It is consequently all the more noteworthy; making a creditable showing for an institution of this size and in a city of the population of Knoxville.

—The Dallas "News" announces that the American National Bank of South McAlester, I. T., has secured control of the State National Bank of that place through the purchase of the share-holdings of J. H. Maxey Sr. and J. H. Maxey Jr. of Shawnee, Ok. The American National is to increase its stock from \$50,000 to \$100,000, and absorb the State National.

—The Tootle-Lemon National Bank of St. Joseph, Mo., which was granted a national charter on May 31 1902, has issued its first statement as a national institution under the call of the Comptroller of the Currency for July 16. The return makes a decidedly encouraging showing; deposits foot up \$3,246,396 and total resources are \$3,466,128. This institution, as previously stated in these columns, is successor to the well-known banking firm of Tootle, Lemon & Co.

—The Illinois Trust & Savings Bank of Chicago shows in its statement of July 24 aggregate deposits of \$71,290,493 and resources of \$80,858,330.

—The Central Trust Co. of Chicago, which opened for business July 8, reports deposits as of July 24 at \$6,225,454 and total resources \$11,239,954.

—The semi-annual statement of the Union Discount Co. of London, Limited, has come to hand, and is given at length in another column. The loans and deposits on June 30 were \$69,878,524. The gross profits for the half-year were \$931,511. A dividend for the half-year at the rate of 11 per cent per annum was paid on the \$3,750,000 of paid-up capital stock.

—Among the banks in the West which show substantial growth during the past three or four years, the National Bank of the Republic of Salt Lake City, Utah, is worthy of special attention. We append a table going back as far as September 20 1898, and giving the figures since that date up to April 30 last:

NAT. BANK OF REPUBLIC, SALT LAKE CITY.	Capital.	Surp. & Profits.	Gross Deposits.	Aggregate Resources.	Price Bid.	Ask.
July 16 1902.....	300,000	66,733	2,414,807	3,081,541	\$120	121
Apr. 30 1902.....	300,000	65,630	2,063,857	2,726,487	120	121
Feb. 25 1902.....	300,000	52,160	1,774,163	2,423,024	120	121
Dec. 10 1901.....	300,000	58,385	1,662,452	2,320,838	120	121
Sept. 30 1901.....	300,000	53,338	1,910,829	2,564,168	114	115
July 15 1901.....	300,000	37,537	1,933,692	2,570,229	110	112
Feb. 5 1901.....	300,000	29,932	1,636,678	2,116,610	89	90
Dec. 13 1900.....	300,000	22,760	1,561,394	2,034,155	84	85
June 29 1900.....	300,000	25,100	1,243,025	1,618,126	87	90
Apr. 26 1900.....	300,000	17,462	1,178,172	1,544,084	85	87
Feb. 13 1900.....	300,000	12,521	824,374	1,181,896	85	87
Dec. 2 1899.....	300,000	18,646	927,532	1,291,178	75	76
Sept. 20 1898.....	300,000	5,328	340,735	691,063	60	62

It will be seen that the deposit line now stands at \$2,414,807, against but \$340,735 on September 20 1898. The gain extends also to the various other items, aggregate resources having risen from \$691,063 on the early date to \$3,081,541 on July 16 1902, and surplus and profits from \$5,328 to \$66,733. The prosperity of the institution is reflected in the appreciation which has occurred in the market value of the shares, particularly since the change of management a little over a year ago. The \$100 shares are now 120 bid, against only about 85 at the close of 1900. Frank Knox is President, George A. Lowe Vice-President and W. F. Adams Cashier.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of June, and they are given below in conjunction with the figures for preceding months, thus completing the results for the fiscal year 1901-02. The imports of gold were very small, reaching only \$42,280, of which \$2,035 was in coin. Of silver there came in \$239,259, of which \$77,445 was bullion. During the twelve months there was received a total of \$12,764,648 gold and \$2,964,719 silver, which compares with \$24,601,483 gold and \$3,183,515 silver in 1900-01. The shipments of gold during June were only \$11,555, all coin, and the exports of silver have been \$678,936, of which

\$9,299 was coin. For twelve months the exports of gold reached \$781,826, against \$364,758 in 1900-01, and \$8,368,761 silver was sent out, against \$7,927,900 in 1900-01. The exhibit for June and the twelve months is as follows:

## IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1901-02.	\$	\$	\$	\$	\$	\$
July.....	17,823	42,862	60,685	109,347	272,978	382,325
August....	1,465,926	84,873	1,550,799	118,232	220,686	338,918
September..	4,874,768	150,057	5,024,825	5,012	159,818	164,830
October....	2,446,046	58,491	2,504,537	5,207	420,876	426,083
November..	2,324,195	535,459	2,859,654	106,088	211,198	317,286
December..	251,475	48,287	299,762	44,647	259,505	304,152
January....	3,454	43,090	46,544	3,930	88,879	92,809
February..	47,290	5,139	52,429	67,799	131,075	198,874
March.....	25,825	37,499	63,324	3,370	165,823	169,193
April.....	13,768	143,325	157,093	183	187,895	188,078
May.....	38,265	64,451	102,716	2,644	140,268	142,912
June.....	2,035	40,245	42,280	161,814	77,445	239,259
Tot.12 mos	11510870	1,253,778	12764648	628,273	2,336,446	2,964,719

## EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1901-02.	\$	\$	\$	\$	\$	\$
July.....	2,060	....	2,060	247,755	157,000	404,755
August....	5,085	....	5,085	508,226	434,700	942,926
September..	4,066	....	4,066	523,835	552,200	1,076,035
October....	2,564	350	2,914	568,942	429,900	998,842
November..	3,260	....	3,260	258,518	469,500	728,018
December..	4,937	....	4,937	839,159	586,800	1,395,959
January ..	145	....	145	8,862	466,100	474,962
February..	3,575	732000	735,575	34,232	419,400	453,632
March.....	5,673	....	5,673	30,319	566,083	596,402
April.....	4,439	....	4,439	13,052	309,000	322,052
May.....	1,480	637	2,117	33,007	263,235	296,242
June.....	11,555	....	11,555	9,299	669,637	678,936
Tot.12 mos	48,839	732987	781,826	3,075,206	5,293,555	8,368,761

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 19, 1902.

Business continues as stagnant as ever, though probably the recovery in New York will lead to greater activity in the American market by and by. Contrary to general expectation, there was only one small failure on the Stock Exchange before this report was written last week. Since then four others have followed, but with a single exception they have been unimportant. It is believed that most of them were occasioned by the inability of outside Stock Exchange concerns, which had bought through the brokers to meet their differences. One of the failures is of a firm which was understood to have made a good deal of money during the last three or four years. The leading partner had been in another firm which he left about a year or two since and started for himself. Although it is said that during last year he made a good deal of money, his experience this year has been the reverse. Still, the matter is of little importance outside the Stock Exchange. It is members of the House who chiefly suffer.

The general impression now is that the forced liquidation is at an end, that weak holders have been weeded out, and that the stock they held has passed into stronger hands; but just yet there is little inclination on the part of the public to deal, for uncertainty is still felt as to whether liquidation is entirely completed. Moreover, unfavorable rumors of various kinds are coming from South Africa. There is no doubt that there is a great scarcity of native labor, though the bears are probably making more of the scarcity than it deserves. At all times native labor has been scarce, or at all events employers have not been able to obtain all the labor they would have been able to employ. Just now natives who had remained at the mines for a long time past and were afraid to go home while hostilities continued have left in very large numbers since peace was arranged. On the other hand, a very considerable number of new natives have been engaged, but the newly arrived little more than make up for the deficiency caused by the departure of so many old work-people. All the great employers are exerting themselves to the utmost to get labor, and after a month or two no doubt they will succeed.

Another thing that is causing some disappointment is a rumor that the measures taken by Lord Milner with regard to old titles and other matters are not quite well advised. We believe that there is a good deal of exaggeration in the disappointment that is professed. Lord Milner has explained more than once that the decisions taken by him are experi-

mental, that he is ready to modify his measures if they can be shown to operate harshly in any way, that, in short, he is open to conviction in every matter. That he will make mistakes at first is of course inevitable, but that he is prepared to remedy those mistakes without delay there appears to be no doubt.

Lastly, it is reported that the surrendered Boers who have come back to the large towns and gold fields are not displaying as good a spirit as was anticipated. Especially it is said that great animosity is shown by them towards those surrendered Boers who towards the close of the military operations took up arms for the British. Probably there is a great deal of exaggeration in all this talk, but of course it is natural that men who have been fighting for nearly three years and find themselves almost destitute should be in a bitter mood. As, however, they find employment they will no doubt accept the inevitable. Meanwhile, everything is being done by the Government and the great capitalists to aid in the development of the country in every way.

The earliest railway dividends have somewhat disappointed the Stock Exchange. In reality they are as good as it was reasonable to expect. The rate of distribution is somewhat higher than at this time last year, and there is a larger amount carried forward to the new year. Moreover, it is understood that no draft has had to be made upon the reserves. The accounts of the companies are not yet issued, and therefore it is impossible to speak with any certainty; but although the dividends are not up to the more sanguine estimates of the Stock Exchange, they are fairly satisfactory. For the moment it would seem that the bears are taking advantage of every possible opportunity to knock down prices; but in spite of that the general feeling is hopeful, and upon the Continent there is decided evidence of a more confident feeling.

In France the bill for the conversion of the three and a-half per cents was speedily passed through the Chambers and practically the conversion is an ensured success. The operation is of course not quite complete, but to all intents and purposes the conversion is carried through. Both in France and in Germany interest is now centered in the conversion of the Turkish debt, which has been under consideration for a long time past. The appointment of M. Rouvier to the Ministership of Finance of France, it was feared for awhile would delay the operation, but apparently he has found others to take his place, and his plans, it is said, have been approved by the Turkish Government. In Germany there is a more hopeful feeling and the prospect of the harvest in Germany itself is fairly good, while it is exceedingly good in Hungary and is reported to be decidedly good in Russia, likewise.

Money continues in strong demand, and most of the loans that fell due at the Bank of England this week have had to be renewed. It appears in fact that the Government has as yet paid out very little of the money it received as the July instalment on the loan. Consequently, the Bank of England is very well supplied, while the open market is short; but Government disbursements will no doubt increase rapidly now, and next week probably the market will be easier. Meanwhile the conversion of the three and a-half per cents in Paris has revived the French demand for gold in the open market, and most of the metal that has recently arrived here has been taken for Paris. It is not believed, however, by the best-informed in Paris that gold will be withdrawn from the Bank of England, or that it will be shipped to any considerable extent from New York. The general impression is that the great French banks will continue to employ a very large part of their balances in London for the remainder of the year.

The conversion of the Turkish debt referred to above is not likely to take place for a good while yet, and in any case it is not such an operation as would lead to much movement of gold, while it is understood that the Russian Government is under promise not to borrow again in Paris this year. Whether the French Government itself will have to borrow is a disputed question in Paris, notwithstanding the statement of M. Rouvier that he does not intend to raise a loan for the present.

The India Council has somewhat unexpectedly this week refused to sell at the rates offered by applicants. It offered for tender on Wednesday 40 lacs and the applications amounted to just a trifle under that amount. Only six lacs, however, were allotted, all in bills, at 1s. 3 31-32d. per rupee. Later in the day special sales were made, also in bills, of a little under 23 lacs, likewise at 1s. 3 31-32d. The total sales of the day were, therefore, slightly under 29 lacs. Yet 40 lacs will again be offered for tender next week.

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 16.	1901. July 17.	1900. July 18.	1899. July 19.
Circulation.....	29,761,905	30,385,120	30,352,455	28,672,360
Public deposits.....	11,400,617	12,868,777	10,514,393	8,301,408
Other deposits.....	32,680,772	40,741,887	38,937,782	40,420,072
Government securities.....	16,936,460	17,944,849	20,376,690	18,088,532
Other securities.....	26,180,057	28,852,878	28,401,547	38,657,321
Reserve of notes and coin.....	26,102,050	24,978,845	18,910,920	20,948,591
Coin & bullion, both departm'ts	38,088,955	37,598,965	81,488,375	32,818,931
Prop. reserve to liabilities, p. c.	50%	46 7-16	88%	42 13-16
Bank rate.....per cent.	5	4	4	3 3/4
Consols, 2 1/2 per cent.....	95 15-16	92 3/4	97 15-16	107 1-16
Silver.....	24 7-16d.	26 3/4d.	28 3/4d.	27 3/4d.
Clearing-House returns.....	221,751,000	216,089,000	185,672,000	204,716,000

\* July 19.

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	Dist H's.	At 7-11	Call Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
June 20	3	2 9-16@2 3/4	2 9-16@2 3/4	2 9-16@2 3/4	2 3/4	3	2	2	2 1/4	
" 25	3	2 9-16@2 3/4	2 9-16@2 3/4	2 9-16@2 3/4	2 3/4	3	1 1/2	2	2 1/4	
July 5	3	2 7-16	2 7-16@2 1/2	2 1/2@2 3/4	2 3/4	2 3/4	2	2	2 1/4	
" 12	3	2 1/2	2 9-16	2 3/4	2 3/4@3	2 3/4@3	2	2	2 1/4	
" 19	3	2 1/2	2 1/2@2 9-16	2 3/4@2 3/4	2 3/4@3	2 3/4@3	2	2	2 1/4	

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

Rates of Interest at	July 18.		July 11.		July 4.		June 27.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 3/4	3	2 9-16
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/4
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/4
Frankfort.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/4
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 3/4
Brussels.....	3	2 3/4	3	2 1/2	3	2 1/2	3	2 1/4
Vienna.....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 3/4	3 1/2	2 1/2
St. Petersburg..	4 1/2	nom.						
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen....	4	4	4	4	4	4	4	3 1/2

Messrs. Pixley & Abell write as follows under date of July 17 :

Gold—The demand for remittance to Paris, caused partly by the conversion of the rentes, still continues, and with the cheque quoted at 25 15 1/2, there are buyers of gold in this market at 77s. 9 3/4d. on French account sufficient to absorb all arrivals. The Bank received £12,000 from Australia and £5,000 from Egypt. Arrivals: Australia, £15,000; New Zealand, £10,000; Straits, £9,000; South Africa, £261,000; U. S. A., £1,300; West Indies, £23,000; total, £319,300. Shipments: Madras, £5,000; Bombay, £18,750; Colombo, £3,500; total, £27,250.

Silver—Business is still very quiet in the silver market, the demand for home coinage keeps the price steady, and there have been some purchases for India. Forward silver varies from 1 1/4d. to 1 3/4d. under the cash price. The Indian price for delivery is 62 1/4d. We close 24 3/4d. cash, dull, and 24 1/2d. forward, sellers. Arrivals: China, £9,000; U. S. A., £15,000; West Indies, £30,500; total, £54,500. Shipments: Madras, £2,500; Port Said, £1,000; Bombay, £30,000; Hong Kong, £23,500; total, £57,000.

Mexican Dollars—There is no business to report, the nearest price being 9 1/4d. under silver.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 17.		July 10.		SILVER. London Standard.	July 17		July 10.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.		
Bar gold, fine.....oz.	77 9 3/8	77 9 1/4	77 9 1/4	77 9 1/4	Bar silver, fine...oz.	24 3/8	24 3/8	24 3/8	24 3/8
U. S. gold coin...oz.	76 4 1/2	76 4 1/2	76 4 1/2	76 4 1/2	Do 2 mo. delivery	24 5/16	24 5/16	24 5/16	24 5/16
German gold coin.oz.	76 4 1/2	76 4 1/2	76 4 1/2	76 4 1/2	Barsilver, contain'g				
French gold coin.oz.	76 5 1/2	76 5 1/2	76 5 1/2	76 5 1/2	do 5 grs. gold.oz.	24 7/8	24 7/8	24 7/8	24 7/8
Japanese yen....oz.	76 4 1/2	76 4 1/2	76 4 1/2	76 4 1/2	do 4 grs. gold.oz.	24 11/16	24 11/16	24 11/16	24 11/16
					do 3 grs. gold.oz.	24 1/2	24 1/2	24 1/2	24 1/2
					Osake silver.....oz.	26 1/4	26 1/4	26 1/4	26 1/4
					Mexican dollars.oz.	nom.	nom.	nom.	nom.

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

	1901-02.		1900-01.		1899-00.		1898-99.	
	Imp'ts of wheat, cwt.	61,768,396	60,077,700	55,474,700	55,295,050			
Barley.....	20,216,258	18,357,300	14,073,300	21,159,443				
Oats.....	14,956,912	19,572,700	16,260,100	12,909,920				
Peas.....	1,796,801	2,155,430	2,286,940	2,047,650				
Beans.....	1,668,141	1,546,940	1,447,720	1,843,770				
Indian corn.....	39,552,452	48,229,800	49,288,400	48,181,860				
Flour.....	17,516,392	20,024,700	18,653,000	19,534,205				

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	61,768,396	60,077,700	55,474,700	55,295,050
Imports of flour.....	17,516,392	20,024,700	18,653,000	19,534,205
Sales of home-grown	22,124,589	22,215,066	29,266,422	31,166,045
Total.....	101,409,377	102,317,466	103,394,122	105,995,295
Aver. price wheat, week 30s. 10d.	27s. 8d.	27s. 10d.	27s. 10d.	25s. 7d.
Average price, season. 27s. 10d.	27s. 3d.	25s. 10d.	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.	2,450,000	2,485,000	2,915,000	2,000,000
Flour, equal to qrs...	220,000	280,000	280,000	310,000
Maize.....qrs.	905,000	770,000	995,000	810,000

English Financial Markets—Per Cable.  
The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 1:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	247 1/8	247 1/8	24 3/8	24 5/16	247 1/8	247 1/8
Consols., new, 2 1/2 p. ots.	95 9/16	95 7/16	95 3/8	95 3/8	95 1/16	95 1/8
For account.....	95 5/8	95 1/2	95 7/16	95 7/16	95 1/2	95 1/2
Fr'oh rentes (in Paris) fr.	01 47 1/2	00 82 1/2	100 27	00 37 1/2	100 45	00 37 1/2
Spanish 4s.....	81	80 7/8	80 1/2	80 1/2	80 1/2	80 1/2
Anaconda Mining.....	5 1/4	5 1/4	5 1/2	5 3/8	5 3/8	5 3/8
Atch. Top. & Santa Fe..	95 3/8	95 5/8	94 3/4	93 3/4	94 5/8	93 3/4
Preferred.....	106	106	105 1/2	104 1/2	104 3/4	104 3/4
Baltimore & Ohio.....	113	112 7/8	111 1/2	111 1/2	111 1/2	112 1/2
Preferred.....	99 1/2	99 1/2	99	99	99	99
Canadian Pacific.....	141 1/4	141 3/4	140 1/2	139 1/4	140 1/4	139 7/8
Chesapeake & Ohio.....	56 1/2	55 5/8	55 1/4	54 1/2	55 1/2	55 1/2
Chica. Great Western..	31 1/2	31 1/2	31 1/2	31 1/2	32 1/4	32 1/4
Ohio. Mil. & St. Paul..	193 1/4	193	191	188 3/4	192	190 5/8
Den. & Rio Gr., com....	46	46 1/4	46	45 1/4	45 1/2	45 1/2
Do do preferred.....	96 7/8	97 1/8	96 1/4	95	95 7/8	95 3/4
Erie, common.....	39 1/8	39 1/8	38 5/8	39	39 1/2	39 3/8
1st preferred.....	71 1/4	71 1/4	71	x69 5/8	70 1/4	70 1/8
2d preferred.....	54 1/4	54 1/4	54	54	55	55
Illinois Central.....	172 1/2	174	172 1/2	x170	170 1/2	170
Louisville & Nashville..	151 1/4	151 3/4	150 1/4	147	147 1/2	147 1/2
Mexican Central.....	30 3/4	30 3/4	30 1/2	30 1/4	31	31
Mo. Kan. & Tex., com..	32	32 3/8	32 3/8	32	32 3/4	32 1/2
Preferred.....	64 3/4	65 1/4	65	63 1/2	64 3/4	64 1/2
National RR. of Mex....	19			19	19	19 1/2
N. Y. Cent'l & Hudson..	171 1/2	170 3/4	169 1/2	167 3/4	169	167 1/2
N. Y. Ontario & West'n	34 3/4	34 3/4	34 1/2	34 1/2	34 3/4	34 3/4
Norfolk & Western.....	63 1/8	64	65 1/4	64 3/4	66 1/4	66 1/2
Do do pref.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Pennsylvania.....	82 1/4	82 3/8	82	81 1/4	81 1/2	81 1/2
*Phila. & Read.....	34 1/4	34 1/4	34 1/4	34 1/4	34 5/8	34 1/2
*Phila. & Read, 1st pref.	44 1/2	44 1/2	44 3/8	44 3/8	44 1/2	44 5/8
*Phila. & Read, 2d pref.	37 1/2	37 1/2	37 1/2	37 3/8	37 1/2	37 1/2
Southern Pacific.....	71 3/4	72	71	70 1/2	70 5/8	70 1/2
South'n Railway, com..	40 3/8	40 7/8	40 1/2	40	40 5/8	40 3/4
Preferred.....	100	100	99 1/2	99 1/2	99 3/4	100
Union Pacific.....	112 7/8	112 7/8	111 1/2	110	110 7/8	110 1/4
Preferred.....	96 1/4	96 1/4	95 3/4	95 1/2	95 3/4	95 3/4
U. S. Steel Corp., com..	40 3/4	40 7/8	40 3/4	40 3/8	40 5/8	40 3/8
Do do pref.....	93 7/8	93 3/4	93 3/4	91 3/4	92	91 7/8
Wabash.....	31 1/2	31 1/2	30 3/4	30 3/4	31	31 1/4
Do preferred.....	48 1/4	48	47 1/2	46 3/4	47	47 3/4
Do Deb. "B".....	79	79	79	78 1/2	78 1/2	78 1/2

\* Price per share.

† Ex rights.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 24 and for the week ending for general merchandise July 25, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$2,303,097	\$2,142,212	\$2,251,753	\$1,804,065
Gen'l mer'dise	8,117,391	7,681,952	7,497,004	5,531,384
Total.....	\$10,420,488	\$9,834,164	\$9,748,757	\$7,335,449
Since Jan. 1.				
Dry Goods....	\$71,798,970	\$60,574,344	\$72,036,263	\$59,803,213
Gen'l mer'dise	247,276,894	263,970,071	249,305,271	241,108,795
Total 30 weeks	\$319,075,864	\$324,544,415	\$321,341,534	\$300,912,008

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 28, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	\$8,990,037	\$11,334,522	\$9,305,395	\$9,468,669
Prev. reported	266,769,726	292,063,320	305,884,759	253,270,587
Total 30 weeks	\$275,759,763	\$303,397,842	\$315,190,154	\$262,739,256

The following table shows the exports and imports of specie at the port of New York for the week ending July 26 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.

New York City Clearing House Banks.—Statement of condition for the week ending July 26, based on average of daily results. We omit two ciphers (00) in all cases.

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

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 26, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposit. with Clear'g Agent, Other Bks. &c., Net Deposits. Lists banks from New York City, Borough of Manhattan, Borough of Brooklyn, and Other Cities.

House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Clear'n., Clearings. Shows data for N. Y., Boston, and Philadelphia for various months.

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

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

Table with columns: MONTH, Imports (1901-02, 1900-01), Exports (1901-02, 1900-01), CUSTOMS RECEIPTS AT NEW YORK (1901-02, 1900-01). Lists monthly trade data for July through June.

The imports and exports of gold and silver for the twelve months have been as follows:

Table with columns: MONTH, Imports, Exports, SILVER—NEW YORK (Imports, Exports). Shows gold and silver movement for July through June.

Auction Sales—By Messrs. Adrian H. Muller & Son: Stocks, 13 Manhattan Life Ins. Co., 425; 40 Merchants' Ins. Co. of Newark, N. J., 145 1/4; Nat. Bank, 690; 30 N. Y. Life Ins. & Tr. Co., 1200 1/4; 3 Trust Co. of America, 292; 50 Otis Elevator Co., pref., 103 1/2; 50 Nassau Fire Ins. Co. of Brooklyn, 180; 5 Safety Car Heating & Lighting Co., 162 1/4; 3 Lawyers' Title Ins. Co., 425; Bonds, 65 Title Ins. Co., 160-163 1/2; \$20,000 Coxsack & Greenv. Trac. Co. 1st 5s, 1925. F&A. Feb., 1900, coupons on.. \$210 lot

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. Execute commission orders and deal in INVESTMENT SECURITIES. Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany. MOFFAT & WHITE, Members New York Stock Exchange, 1 NASSAU STREET, CORNER WALL. Dealers in Investment Securities. Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty. Tracy & Co., Bankers, No. 40 Wall Street, NEW YORK. CHICAGO. Connected by private wire. MILWAUKEE. Dealers in High Grade Bonds. List of Current Investment Offerings sent on Application. Members { New York Stock Exchange, Chicago Stock Exchange. Commission Orders Executed in all Markets.

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

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Northern Pacific, com. (quar.)	1 1/2	Aug 1	J'ly 29 to Aug 1
Northern Securities (quar.)	1	Aug 1	Holders of rec. J'ly 31
Rome Water & Ogdensbg., gu. (qu.)	1 1/4	Aug 15	Aug 1 to
Union Pacific, com. and pref.	2	Oct 1	Sep 3 to Oct 14
Utica Clinton & Binghamton.	2	Aug 1	
<b>Street Railways.</b>			
Boston Elevated Ry.	3	Aug 15	Aug 5 to Aug 17
Capital Trac., Wash., D. C. (extra)	\$4	Aug 20	Holders of rec. Aug 4
Dayton Springfield & Urbana Ry.	2	Aug 15	
Leh. Val. Trao., Allentown, Pa., pf. (qu.)	1 1/4	Aug 1	J'ly 21 to Aug 1
Metropolitan St., Kan. City (quar.)	1 1/4	Aug 1	J'ly 25 to Aug 1
Metropolitan W. S. Ele., Chic., pref.	1 1/2	Aug 30	Aug 17 to Aug 29
Twin City R. T., Minneapolis, com. (qu.)	1 1/4	Aug 15	Aug 6 to Aug 15
<b>Banks.</b>			
Bank of the Manhattan Co.	5	Aug 11	Aug 2 to Aug 10
<b>Trust Companies.</b>			
People's, Brooklyn (monthly)	1	Aug 1	Holders of rec. J'ly 31
<b>Miscellaneous.</b>			
American Chicle, com. (monthly)	1	Aug 10	Aug 5 to Aug 10
American Radiator, pref. (quar.)	1 1/4	Aug 15	Aug 11 to Aug 14
Calumet & Hecla Mining	5	Aug 26	Holders of rec. J'ly 30
Electric Co. of America	25.0	Aug 18	Aug 8 to Aug 18
People's Gas Light & Coke (quar.)	1 1/2	Aug 25	Aug 13 to Aug 25
U. S. Bobbin & Shuttle, com. (quar.)	\$1 50	Aug 1	J'ly 20 to Aug 1
do do pref. (quar.)	\$1 75	Aug 1	J'ly 20 to Aug 1
U. S. Cotton Duck Corporation, pref.	3	Sep 15	Holders of rec. Sep 5

WALL STREET, FRIDAY, AUG. 1, 1902.—5 P. M.

**The Money Market and Financial Situation.**—In the light of recent Wall Street history it is not surprising that operations at the Stock Exchange have diminished day by day and that security prices have generally declined this week. The advance which had taken place within a month naturally led to profit-taking sales and, although these were readily absorbed, the process was accompanied by reactions in many cases from the highest prices recently quoted. It is to be noted, however, that reactions are generally narrow and the market has relaxed into dulness.

An event of the week attracting attention in railway and financial circles has been the formal announcement of the new Rock Island financial plan. There has been much adverse criticism of the plan and it is significant that its discussion has been accompanied by a decline of about ten points in Rock Island shares. Gold exports have continued, the shipments for the week amounting to \$4,803,377.

It is reported that the operations are special ones. However this may be, it is difficult to understand how bills of exchange drawn against these shipments could be made to yield a profit at current rates. The money market continues easy and rates are practically unchanged.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £354,834, and the percentage of reserve to liabilities was 47.93, against 51.50 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 2,400,000 francs in gold and 325,000 francs in silver.

The New York City Clearing-House banks in their statement of July 26 showed an increase in the reserve held of \$2,644,200, and a surplus over the required reserve of \$15,502,400, against \$15,709,275 the previous week.

	1902 July 26	Differences from previous week	1901 July 27	1900 July 28
Capital	\$ 100,072,700		\$ 83,222,700	\$ 74,222,700
Surplus	114,537,100		96,838,100	91,035,000
Loans & discounts	913,294,500	Ino 9,967,200	867,853,400	801,101,700
Circulation	31,997,700	Ino 188,100	30,637,500	25,258,000
Net deposits	952,097,200	Ino 11,404,300	942,938,500	887,841,700
Specie	174,136,600	Ino 967,900	178,921,200	174,397,500
Legal tenders	79,390,100	Ino 1,876,300	79,942,000	75,098,900
Reserve held	253,526,700	Ino 2,644,200	258,863,200	249,496,400
25 p. c. of deposits	238,024,300	Ino 2,851,075	235,734,625	221,960,425
Surplus reserve	15,502,400	Deco 208,875	23,128,575	27,535,975

NOTE.—Returns of separate banks appear on page 224.

**Foreign Exchange.**—The foreign exchange market has been dull and firm on a limited supply of bills. Rates have been steady at about last week's quotations.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 85 1/2 @ 4 85 5/8; demand, 4 87 5/8 @ 4 87 9/8; cables, 4 83 2/5 @ 4 83 3/5; prime commercial, sixty days, 4 85 1/8 @ 4 85 1/4; documentary commercial, sixty days, 4 84 1/2 @ 4 85 5/8; grain for payment, 4 85 1/2 @ 4 85 5/8; cotton for payment, 4 84 1/2 @ 4 84 5/8; cotton for acceptance, 4 85 1/8 @ 4 85 1/4.

Posted rates of leading bankers follow:

August 1	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 86	4 88 1/2
Prime commercial	4 85 1/2	4 85 1/4
Documentary commercial	4 84 1/2	4 85 1/2
Paris bankers' (Francs)	5 18 1/2	5 17 1/2
Amsterdam (guldens) bankers	40 1 1/2	40 1 1/2
Frankfort or Bremen (relohm's) bankers	94 1 1/2	95 1 1/2

\* Less 1/8. † Loss 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, par; commercial, \$1 00 discount; Chicago, 10c. per \$1,000 premium; St. Louis, par; San Francisco, 7 1/2 c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds are limited to \$10,000 2s, coup., at 107 3/4, and \$2,000 4s, coup., 1907, at 108 3/4. Following are closing quotations; for yearly range see third page following.

	Interest Periods	July 26	July 28	July 29	July 30	July 31	Aug. 1
2s, 1930.....registered	Q—Jan	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4
2s, 1930.....coupon	Q—Jan	*107 1/4	107 3/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4
2s, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
3s, 1930 small coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4
3s, 1918.....coupon	Q—Feb	*108 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*205 3/4
3s, 1918 small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918 small coupon	Q—Feb	*106	*106	*106 1/2	*106 1/2	*106 1/2	*205 3/4
4s, 1907.....registered	Q—Jan	*108	*108	*108	*108 1/4	*108 1/4	*108 1/4
4s, 1907.....coupon	Q—Jan	108 3/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4
4s, 1925.....registered	Q—Feb	*132	*132	*132	*132	*132	*132
4s, 1925.....coupon	Q—Feb	*133 1/4	*133 1/4	*133 1/4	*133 1/4	*133 1/4	*232 1/4
5s, 1904.....registered	Q—Feb	*103 3/4	*103 3/4	*104	*104	*104	*104
5s, 1904.....coupon	Q—Feb	*105	*105	*105 1/4	*105 1/4	*105 1/4	*104

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

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

The market for railway bonds has been much less active than of late. Although not so reactionary as the stock market, there has been a tendency to more or less weakness, and the list of bonds that have declined an average of a point is one of considerable length. There are, as usual, a few exceptional features.

**Railroad and Miscellaneous Stocks.**—On a steadily declining volume of business the market for stocks has been, as for some time past, decidedly irregular. A few issues advanced for specific reasons, but the market as a whole has had a tendency to weakness, and a long list of railway shares shows a decline of from 1 to 3 points. St. Louis & San Francisco and Chicago & Eastern Illinois each advanced about 6 points on a report, semi-officially confirmed, that the former had secured a 99-years' lease of the latter. Hocking Valley advanced 3 1/2 points, presumably on the increased demand for bituminous coal. Norfolk & Western, Missouri Pacific and the "Soo Line" issues moved up from 1 to 3 points without new developments in either case. Manhattan Elevated has been active to-day and closes nearly 3 points higher than last night. Southern Railway, Reading and Erie were also relatively strong. On the other hand Rock Island suffered a decline of over 10 points from the high quotations noted last week, unfavorable criticism of the new financial plan accompanying the movement. The miscellaneous list contains some erratic features. New York Air Brake advanced 15 points and closes near the highest. Colorado Fuel & Iron declined 12 3/4 points, and closes near the lowest. General Electric declined nearly 6 points, recovering feebly.

For daily volume of business see page 234.

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 AUGUST 1			
Amer Agricul Chemical.	3,962	29 J'ly 28	32 1/2 J'ly 29
Preferred.....	800	88 J'ly 28	91 J'ly 29
Butterick Co.....	200	45 J'ly 30	49 J'ly 31
Canadian Pac subs 2d pd	2,600	131 7/8 J'ly 30	133 1/2 J'ly 28
Chic R I & Pac rights.....	36,042	10 1/2 J'ly 29	13 1/4 J'ly 26
Cleve Lorain & Wheel.....	100	76 3/4 J'ly 30	76 3/4 J'ly 30
Distl of Amer tr reots.....	580	4 3/8 J'ly 30	4 7/8 Aug 1
Preferred trust reots.....	895	34 7/8 Aug 1	36 7/8 J'ly 28
New Central Coal.....	800	42 J'ly 31	42 J'ly 31
New York Dock.....	300	25 J'ly 30	27 Aug 1
Preferred.....	100	60 Aug 1	60 Aug 1
Ontario Silver Mining.....	500	8 1/4 J'ly 30	9 Aug 1
Standard Mining.....	200	3 7/5 Aug 1	3 7/5 Aug 1
Union Pacific rights.....	24,799	1/2 Aug 1	1/2 Aug 1
U S R-duction & Refg.....	100	38 J'ly 29	38 J'ly 29

**Outside Market.**—Although the curb market has again been quite broad this week, a noticeable reduction in the volume of business as compared with recent weeks is apparent. Prices have shown some irregularity, but the general tendency has been towards a higher level. The copper group has been foremost in point of activity, Montreal & Boston being in the greatest demand at 2 @ 2 7/8, a fractional improvement over last week's figures, while British Columbia was largely dealt in at 9 @ 7 7/8, closing at 8. Tennessee advanced to 18, but Greene Consolidated lost half a point of last week's gain and closed at 28. After prolonged inactivity American Hide & Leather found a good market, the common fetching 8 to 9 and the preferred 41 1/2 to 42. Large transactions in Northern Securities were again recorded, the price falling, however, from 108 1/2 to 106 1/2, final quotations being 106. New England Consolidated Ice ranged between 33 3/8 and 31 5/8 and New Orleans Railways common realized 18 1/4 @ 16, preferred, 56 1/2 @ 56 3/4. Santa Fe Gold & Copper stock was traded in for the first time at 2 1/2 @ 2 1/4 and enjoyed good sales. Manhattan Transit was very much quieter than last week and prices fell off in consequence to 7 @ 6 3/4, closing at 6 3/8. U. S. Shipbuilding common rose to 26, but reacted to 25 1/4 to-day, and preferred brought 68 1/4 @ 67 3/4 while the bonds (75 p. c. paid) were lively at 98 @ 97 3/4. Bonds displayed marked strength, and attention was centered mainly in Oregon Short Line 4s (when issued), which, however, sold down under heavy pressure from 98 1/2 to 98 3/8. Virginia Iron, Coal & Coke 5s sold at 58 to 60, and American Writing Paper 5s were largely inquired after at 73 @ 74 1/2. On Friday the securities of the newly incorporated Rock Island Co. of New Jersey appeared. The common and preferred were quoted at 45 @ 50 and 81 @ 86, respectively, while the bonds were 91 @ 96. For outside quotations see page 234.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week Shares	Range for Year 1902		Range for Previous Year (1901)				
Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest			
*36 40	*36 40	*36 40	*38 40	*38 40	*38 40	<b>Railroads.</b>									
*68 70	*68 70	*68 70	68 68	*68 70	*68 70	Ann Arbor.....	.....	33	Feb 20	48 1/2	May 16	20	Feb 34	Nov	
93 1/2 94 1/2	91 1/2 94	91 1/2 94	91 1/2 92 3/4	91 1/2 93	91 1/2 92	Do pref.....	.....	100	63	Jan 9	77 1/2	May 15	50	Sep 66	Dec
103 1/2 103 3/4	102 3/4 103 1/4	101 3/4 103	101 1/2 102 1/2	102 102 1/2	101 5/8 102	Atch. Topeka & Santa Fe.	239,220	74 1/4	Jan 27	94 1/2	July 26	42 1/4	Jan 91	Jan 91	J'ne
109 7/8 110 1/2	109 110 1/4	108 109 1/2	108 1/2 109 1/2	108 3/4 109 3/4	109 1/4 109 1/2	Do pref.....	42,125	95 1/2	Jan 27	103 3/4	July 26	70	May 108	May	
97 97	96 3/4 96 3/4	*96 1/2 96 3/4	96 3/4 96 3/4	*96 1/4 96 3/4	*96 1/4 96 3/4	Baltimore & Ohio.....	28,910	101	Jan 14	112 1/2	July 21	81 3/4	Jan 114 1/2	May	
69 1/4 69 1/2	68 1/2 69 3/4	68 1/2 69 3/4	67 3/4 68 1/2	68 68 3/4	68 3/4 70	Do pref.....	900	93 3/4	Feb 21	97	Jan 2	83 3/4	Feb 97	J'ne	
*115 125 3/4	*115 125	*115 125	*115 125 3/4	*115 125 3/4	*115 125 3/4	Brooklyn Rapid Transit.	98,456	60 3/4	Feb 14	72 3/4	July 21	55 3/4	Oct 88 3/4	Apr	
*142	*142	*142	*142	*142	*140	Buffalo Roch. & Pittsb'g.	.....	110	Apr 4	125 1/2	July 25	77	Mar 122	Nov	
138 1/4 138 3/4	136 3/4 138 5/8	135 137 1/2	135 1/4 137	136 1/2 137 1/2	136 1/2 136 3/4	Do pref.....	139	Apr 2	144	Feb 19	116	Mar 146	Nov		
91 1/2 91 1/2	91 91	*88 92	*89 92	*90 92	*91 92	Canadian Pacific.....	27,850	112 1/4	Jan 28	141 5/8	May 26	87	May 117 1/2	May	
*185 189	*185 190	*185 189	187 187	*185 189	*185 189	Canada Southern.....	200	85 1/4	Jan 6	97	May 22	54 1/2	Jan 89	Nov	
53 3/4 54 3/4	52 3/4 54 5/8	52 1/2 54	52 3/8 53 7/8	53 1/2 54 7/8	54 54 3/4	Central of New Jersey...	100	180	July 7	198	Jan 6	145 3/4	Jan 196 3/8	Dec	
41 1/4 42 7/8	41 1/4 42	40 1/2 41 1/4	40 1/2 42 1/8	41 3/4 43 3/4	41 3/4 43	Chesapeake & Ohio.....	89,250	45	Feb 20	57 3/4	July 18	29	May 52 3/8	May	
77 77	76 5/8 77	76 76 1/2	76 76 1/2	76 3/4 77 1/4	76 1/2 76 5/8	Chicago & Alton.....	30,970	33 1/2	Jan 22	45 3/4	July 16	27	May 50 1/2	Apr	
214 1/2 216	215 216	213 1/2 218	218 220 3/4	217 3/4 220	219 219	Do pref.....	4,300	74 1/2	Jan 27	79	July 17	72 1/2	Jan 82 1/4	Apr	
147 1/2 147 1/2	146 148	*146 148	146 148 1/2	*147 148	*147 148	Chicago & East'n Illinois	8,500	134 3/4	Jan 21	220 3/4	July 30	91	Jan 140	Nov	
31 1/8 31 5/8	30 3/4 31 3/4	30 3/4 32	30 7/8 31 1/2	31 1/2 32	31 1/2 31 7/8	Do pref.....	800	137 3/4	Jan 11	151	July 1	120 1/2	Jan 136	Apr	
*92 92 1/2	92 1/2 92 3/4	92 7/8 93 3/4	*92 93	92 1/2 92 1/2	*92 92 1/2	Chicago Great Western...	48,900	22 3/4	Jan 25	32 1/2	May 7	16	Jan 27	Nov	
88 88	88 88 3/4	88 1/2 88 1/2	88 1/2 88 1/2	*87 3/4 88 1/2	*87 3/4 88 1/2	Do 4 p. c. debentures.....	900	90 1/2	May 5	95 1/4	J'ne 10	90	July 94 3/4	Mar	
48 7/8 49 1/4	48 1/2 49	48 1/2 49 5/8	49 49 1/2	49 49 1/2	49 49 1/4	Do 5 p. c. pref. "A".....	800	83 3/4	Jan 22	90 1/4	J'ne 24	75	May 90 1/2	J'ne	
*76 76 3/4	*76 76	*76 76 1/2	*76 76 1/2	*76 76 1/2	*76 76 1/2	Do 4 p. c. pref. "B".....	6,610	43 1/2	Jan 24	50 7/8	May 7	41	Dec 56	Mar	
*87 1/2 88	*87 1/2 88	*87 1/2 88	88 88	*88 88	*88 88	Chic. Indianap. & Louisv.	100	49 1/4	Jan 14	80	May 7	23	Jan 52 7/8	Dec	
187 5/8 189 1/2	185 1/2 187 3/4	184 3/8 186 1/4	183 7/8 187 1/4	186 188 1/4	185 5/8 187 1/2	Do pref.....	200	75	Jan 16	90	May 15	58 3/4	Jan 77 3/4	Sep	
*195 196 1/2	195 195 1/2	194 1/2 195	194 194 1/4	193 1/2 194	194 195 1/2	Chicago Milw. & St. Paul.	133,277	160 1/2	Jan 27	183 3/8	July 25	134	May 188	May	
*243 245	244 7/8 244 7/8	242 1/2 242 1/2	240 240	242 243 3/4	*242 245	Do pref.....	3,600	186	Jan 14	196 3/8	July 25	175	May 200	May	
197 1/2 200 1/4	189 1/2 193 3/4	190 194	191 193	191 194 1/2	190 191 1/2	Chicago & North Western	1,200	204 1/8	Jan 14	271	Apr 29	168 1/8	Jan 215	May	
*160 168	*160 168	*160 168	165 165	165 165	166 166	Do pref.....	230	Jan 18	274 1/2	Apr 29	207	Mar 248	Apr		
*200 210	*200 210	*200 210	*200 210	*200 210	*200 210	Chic. Rock Isl'd & Pacific	42,388	152	Jan 15	200 1/4	July 26	116 7/8	Jan 175 1/4	J'ne	
*22 22 1/4	21 3/4 22 1/4	21 1/2 22	*21 1/2 22	22 22 7/8	22 22 1/4	Chic. St. P. Minn. & Om.	300	140	Feb 6	170 1/2	Apr 30	125	Mar 146 3/4	Nov	
39 1/4 39 1/4	*38 1/2 39 1/2	39 39 1/2	39 39 1/4	39 39 1/4	*39 40	Do pref.....	195	Mar 6	210	Apr 15	180	Mar 201	Apr		
107 107	107 1/4 107 1/4	105 3/4 106	105 1/2 105 1/2	106 1/2 106 1/2	105 3/8 106 1/4	Chicago Term'l Transfer.	4,600	15 1/4	Feb 21	23 1/4	Apr 21	10 1/2	Jan 31	Apr	
*118 123	*118 123	*118 123	*118 123	*118 123	*118 123	Do pref.....	8,200	30 1/4	Feb 20	42	Apr 21	28 3/4	Dec 57 1/2	Apr	
33 3/4 33 3/4	32 1/2 33 1/4	32 1/2 33	32 3/2 33	32 1/2 33	32 1/2 33	Chicago Union Traction.	3,210	10 3/4	Jan 8	23	Apr 29	12	Jan 20 3/4	May	
*78 78 1/4	78 78 1/4	78 78	77 1/2 77 3/4	*77 78	*77 77 3/4	Do pref.....	44 3/4	Mar 15	60	Apr 28	58	May 60	May		
179 1/8 180	178 1/2 180	178 1/2 180	178 178 1/2	179 179	179 179	Cleve. Cin. Chic. & St. L.	800	95 1/8	Jan 14	108	July 18	73	May 101	Nov	
*278 280	*278 280	*278 280	284 285	*278 285	*278 285	Do pref.....	118	Jan 21	123 1/2	Feb 6	115 3/4	Jan 124	Nov		
44 7/8 45	44 1/2 45	44 1/2 44 3/4	43 3/4 44 3/4	44 44 3/4	44 44 1/4	Colorado & So., vot. trust	3,900	14 1/8	Jan 15	35 3/4	July 17	6 5/8	Jan 18	Apr	
94 3/4 95 1/2	93 3/4 95	92 1/2 94	92 3/4 93 3/4	93 93 1/4	93 1/2 93 1/2	Do 1st pf. vot. tr. cts.	900	59 1/4	Jan 15	78 1/4	July 25	40	Jan 60	Dec	
52 1/4 52 1/2	52 52 1/2	*52 52 1/2	*51 1/2 53	51 51	*50 52	Do 2d pf. vot. tr. cts.	3,550	28	Jan 14	49 7/8	July 18	16 1/2	Jan 28 3/4	Apr	
20 3/4 21	21 1/4 21 1/4	20 3/4 20 3/4	20 7/8 21	21 1/8 21 1/8	21 1/4 21 1/4	Delaware & Hudson.....	2,900	170	Mar 11	184 1/2	Jan 7	105	May 185 1/2	Apr	
240 3/4 240 3/4	40 1/2 41	40 3/4 40 3/4	40 40 1/2	40 40 1/2	40 40	Delaw. Lack. & West'n.	200	253	Jan 15	297	Feb 4	188 1/4	Jan 258	Dec	
83 3/4 84	83 3/4 84 1/4	84 1/2 85 1/4	85 85 3/8	85 3/4 87	86 1/2 87	Denver & Rio Grande....	3,100	41	Apr 7	47	Apr 17	29 1/2	Jan 53 1/2	May	
*17 1/4 18	17 3/4 17 3/4	17 5/8 17 5/8	17 1/2 17 1/2	*17 1/4 17 7/8	17 1/2 17 1/4	Do pref.....	11,500	88 3/4	May 19	95 1/4	July 26	80	Jan 103 1/4	J'ne	
*30 31 1/2	30 30 1/2	*29 3/4 31	*29 1/2 30	*29 1/2 30 1/2	*29 1/2 30 1/2	Des Moines & Ft. Dodge.	1,500	39	Feb 1	53 5/8	July 11	18	Jan 45	J'ne	
33 33 1/4	37 3/4 38 1/4	37 3/4 38 3/4	38 38 3/8	38 3/4 38 3/8	38 1/4 38 1/4	Detroit South. vot. tr. cts.	2,600	13	Feb 3	22 3/4	May 2	14 1/4	Dec 17	Dec	
69 1/2 69 5/8	68 3/4 69 1/2	69 1/4 70 1/4	69 1/4 70 1/4	70 70 1/2	68 3/4 68 3/4	Do pref. vot. tr. cts.	1,800	33	Feb 24	41 1/2	May 7	36	Dec 40 7/8	Dec	
52 1/4 52 3/4	52 1/2 52 7/8	52 1/2 54	*52 1/2 53	53 1/4 53 1/2	53 53	Detroit United.....	11,268	75	J'ne 2	87	July 31	75	Oct 82	Aug	
*57 58	57 1/2 58	56 56	*54 54 1/2	54 54 1/2	54 54 1/2	Duluth So. Shore & Atl.	500	10	Jan 15	18 3/4	Apr 9	4 1/2	Feb 12 1/2	J'ne	
*85 90	*85 90	88 88	88 88	90 1/2 90 1/2	90 1/2 90 1/2	Do pref.....	500	18 3/8	Jan 14	35 3/4	Apr 9	13 3/8	Jan 22 1/2	Sep	
*47 49	49 49	48 48	48 48	48 48	48 48	Erie.....	49,650	35 3/8	May 19	44 3/8	Jan 2	24 1/2	May 45 1/2	J'ne	
190 1/2 192 1/2	191 1/2 191 1/2	190 3/4 191 1/2	*191 192	*191 192	191 191	Do 1st pref.....	12,747	65 3/4	May 19	75 3/4	Jan 2	59 3/4	Jan 75	Dec	
	21 21	21 21 3/8				Do 2d pref.....	3,970	51	May 17	63 3/4	Jan 2	39 1/4	Jan 62 3/4	Dec	
*93 93 1/2	93 94 1/2	94 95	94 1/2 96	95 95 3/4	94 95	Evansv. & Terre Haute...	9,060	50	Mar 26	74 3/8	Mar 7	41	Jan 68	Apr	
*91 93	92 92	*91 93	92 92	91 1/2 92	91 1/2 91 1/2	Do pref.....	654	82	May 29	104 3/8	Feb 27	81	Jan 95	Apr	
169 170 1/4	167 170 1/2	168 1/2 169 1/4	168 7/8 170 1/2	167 3/4 170	167 3/4 166	Ft. Worth & Den. C. Stmp.	700	30	Jan 2	52 1/2	May 9	17	Jan 36	Apr	
48 3/4 48 3/4	48 48 1/2	48 48 1/2	47 47 1/2	47 3/4 47 3/4	47 3/4 47 3/4	Great Northern, pref.....	1,200	181 1/2	Mar 5	195 1/2	July 23	167 1/2	May 208	Mar	
*86 86	84 3/4 86	84 1/4 84 1/4	*84 85	*83 1/2 85	*83 1/2 85	Green Bay & W., deb. cts. A	.....	70	Jan 11	90	May 22	65	Jan 67 3/4	Feb	
42 1/2 42 1/2	42 42	42 42	42 42	42 42	42 42	Do deb. cts. B.....	61	9	Jan 8	25	Apr 9	7 1/2	Jan 11 1/2	Apr	
85 1/2 86 1/2	85 3/8 86 3/8	84 1/4 85 3/4	84 1/4 86 3/4	86 87 3/8	86 87 3/8	Hocking Valley.....	10,520	66	Jan 15	96	July 30	40 1/2	May 75 1/2	Dec	
35 3/4 36 1/4	35 1/2 36	35 36	35 35 3/8	36 36 3/4	36 36 3/4	Do pref.....	700	81 1/8	Jan 14	93	J'ne 2	69 3/4	Jan 88 1/2	Dec	
60 60 1/4	59 60 1/4	59 59 1/4	59 60	59 61	59 60 1/2	Illinois Central.....	106,028	137	Jan 14	170 1/2	July 28	124	May 153 3/4	J'ne	
33 3/4 35 3/4	35 3/8 35 3/8	35 3/8 35 3/8	35 35	*33 35	*33 35	Iowa Central.....	1,400	37 1/2	Jan 15	51 1/4	Mar 10	21	Jan 43 3/4	J'ne	
*68 72	*68 72	*68 72	*68 72	*68 72	*68 72	Do pref.....	1,150	71	Jan 14	90 3/8	Apr 28	48	Jan 87 1/2	July	
66 66	*65 67	65 65 1/4	*64 66	*65 67	*65 67	Kanawha & Michigan....	300	33 3/8	Jan 25	43	May 29	21	Jan 41	J'ne	
*125 133	*125 133	*125 133	*125 133	*125 133	*125 130	K.C.F.S. & M., tr. cts. pfd	42,035	80 7/8	Jan 2	88	Aug 1	77 1/2	Dec 81 1/2	Dec	
*87 1/2 88 1/2	86 1/2 87 1/2	86 86 1/2	*86 88	*85 1/2 87 1/2	*86 88	Kansas									

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-headers for 'Saturday July 26', 'Monday July 28', 'Tuesday July 29', 'Wednesday July 30', 'Thursday July 31', and 'Friday Aug. 1'.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks and their prices. Includes columns for 'Sales of the Week, Shares', 'Range for Year 1902 On basis of 100-share lots' (Lowest, Highest), and 'Range for Previous Year (1901)' (Lowest, Highest). Lists include St. Jos. & Grd Isld, St. Law. & Adirondack, St. Louis & San Fran, etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for 'Banks', 'Trust Co's', 'Bid', and 'Ask'. Includes entries for NEW YORK CITY, BROOKLYN, and various trust companies like Metropolitan, Eastern Tr., etc.

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Beginning March 31 quoted per cent instead of dollars per share. ¶ Sale at Stock Exchange or at auction this week. ° Ex stock dividend. s 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 N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 1						BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 1									
Int'l Period	Price Friday August 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday August 1		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High
<b>U. S. Government</b>															
U S 2s consol registered. d1930	Q-J	107 1/4	108	109 7/8	Apr '02	109 1/2	109 7/8								
U S 2s consol coupon. d1930	Q-J	107 1/4	108	107 3/4	107 3/4	107 3/4	109 5/8								
U S 2s consol reg small. d1930	Q-J														
U S 2s consol coup small. d1930	Q-J														
U S 3s registered. h1918	Q-F	105 3/4	106 1/2	107 1/2	J'ne '02	107 1/2	109 1/8								
U S 3s coupon. h1918	Q-F	105 3/4	106 1/2	106 7/8	J'ly '02	106 7/8	110								
U S 3s reg small bonds. h1918	Q-F			107	J'ne '02	107	107								
U S 3s cou small bonds. h1918	Q-F	105 3/4	106 1/2	109 1/2	Apr '02	108 3/4	109 1/2								
U S 4s registered. h1907	Q-J	108 1/4	109	108 1/4	J'ly '02	108 1/4	113								
U S 4s coupon. h1907	Q-F	108 1/4	109	108 3/4	108 3/4	108 3/4	113								
U S 4s registered. 1925	Q-F	132	133	132	J'ly '02	132	139 1/2								
U S 4s coupon. 1925	Q-F	132 1/4	133 1/4	139 3/4	Apr '02	139 3/4	139 3/4								
U S 5s registered. 1904	Q-F	104	105	105 1/2	May '02	105 1/2	106 1/2								
U S 5s coupon. 1904	Q-F	104	105	106 1/2	J'ly '02	106 1/4	106 1/2								
<b>Foreign Government</b>															
Frankfort-on-Main 3 1/2s ser 1.	M-S	94 3/4		95 1/2	Feb '02	94 3/4	95 1/2								
U S of Mexico 5 1/2s of 1899	Q-J			98 1/4	J'ly '02	96	100								
<b>State Securities</b>															
Alabama class A 4 to 5. 1906	J-J			107	May '02	106	107								
Class B 5s. 1906	J-J			109 1/4	Oct '00										
Class C 4s. 1906	J-J			102 1/2	Mar '02	102 1/2	102 1/2								
Currency funding 4s. 1920	J-J			111	Mar '02	111	111								
Dist of Columbia 3 6/8s. 1924	F-A	122		126	Oct '01										
Louisiana new consol 4s. 1914	J-J	106		106	May '02	106	106 1/4								
Small. 1914	J-J			109 1/2	Feb '99										
Missouri funding. 1894-1995	J-J			104 1/2	Jan '02	104	104 1/2								
North Carolina consol 4s. 1910	J-J			136 1/2	J'ly '01										
6s. 1919	A-O			120	Mar '00										
So Carolina 4 1/2s 20-40. 1913	J-J			94 1/2		95 1/2	96 5/8								
Tenn new settlement 3s. 1913	J-J			94	J'ne '02	94	95								
Small. 1913	J-J			96	J'ly '02	95 1/4	99 3/4								
Virginia fund debt 2-3s. 1991	J-J			8	J'ly '02	8	10 1/2								
Registered. 1991	J-J														
6s deferred Brown Bros cdfs.															
<b>Railroad</b>															
Alabama Cent See So Ry															
Alaba Midl See Sav Fla & W															
Albany & Susq See Del & Hud															
Allegheny Valley See Penn RR															
Alleg & West See Buff R & P															
Am Dock & Im See Cent of N J															
Ann Arbor 1st g 4s. h1995	Q-J	99 3/4	Sale	99 1/2	100	12	95 5/8	100							
Atch T & S Fe gen g 4s. h1995	A-O	104 1/8	Sale	103 3/4	104 1/8	92	103	105 3/4							
Registered. 1995	A-O			102 3/4	J'ne '02		102	105 1/4							
Adjustment g 4s. h1995	Nov	96	97	95 3/8	97	19	92	97							
Registered. h1995	Nov			94 1/2	Apr '02		93 1/2	94 1/2							
Stamped. h1995	M-N			95	Sale	223	91 1/4	95 3/4							
Chc & St Louis 1st 6s. 1915	M-S	114													
Atl Knox & Nor 1st g 5s. 1946	J-D	115	120	108 1/4	Dec '01										
Atlanta & Danv See South Ry															
Atlanta & Yack See South Ry															
Austin & N W See So Pacific															
Bat Creek & S See Mich Cent															
Balt & Ohio prior 1 g 3 1/2s. 1925	J-J		95 5/8	95 1/2	95 3/4	6	94 3/4	97 1/4							
Registered. h1925	Q-J			97	Apr '02		96 1/2	97							
Gold 4s. h1948	A-O	103	Sale	103	103 3/8	84	102	104 3/4							
Registered. h1948	Q-J			102 1/2	Feb '02		102	103 1/4							
Conv deb 4s. 1911	M-S	108 1/2	110	110 1/4	J'ly '02		104	112 1/2							
P Jun & M Div 1st g 3 1/2s. 1925	M-N	90 1/4	Sale	90 1/4	90 1/4	4	90 1/4	93 1/2							
Registered. 1925	Q-F			98 3/4	98 7/8	65	97 1/2	101							
P L E & W Va Sys ref 4s. 1941	M-N	98 7/8	Sale	90 1/8	90 1/4	51	90	91 7/8							
South Div 1st g 3 1/2s. 1925	J-J	90 1/4	Sale	90 1/4	J'ly '02		90 1/4	90 1/4							
Registered. h1925	Q-J			114 1/4	J'ne '02		114 1/4	114 1/4							
Monon Riv 1st g 5s. 1919	F-A			112	Nov '01										
Con Ohio R 1st g 4 1/2s. 1930	M-S	109													
Beech Creek See N Y C & H															
Bellov & Car See Illinois Cent															
Bklyn & Montauk See Long I															
Brans & West See Sav Fla & W															
Buffalo N Y & Erie See Erie															
Buffalo R & P gen g 5s. 1937	M-S	117		117	J'ne '02		117	119 1/2							
Ail & West 1st g 4s gu. 1998	A-O			103	Apr '07										
Cl & Mah 1st gu g 5s. 1943	J-J			130	May '02		128	130 1/2							
Roch & Pitts 1st g 6s. 1921	F-A			125 1/2	J'ly '02		125 3/4	129 1/2							
Consol 1st g 6s. 1922	J-D														
Buffalo & Southwest See Erie															
Buffalo & Susq 1st g 5s. 1913	A-O			100	Nov '99										
Registered. 1913	J-O														
1st refunding g 4s. d1951	J-J			103	J'ne '02		102	103							
Bur Cedar R & No 1st 5s. 1906	J-D	104		104 7/8	104 7/8	1	103 1/2	106 1/4							
Con 1st & col trust g 5s. 1934	A-O	123 1/2	125	124 3/8	J'ly '02		124 1/2	126 1/4							
Registered. 1934	A-O			124 5/8	Feb '02		124 5/8	124 3/4							
C R I F & N W 1st gu 5s. 1921	A-O	117 1/4		118	Jan '02		118	118							
M & St L 1st gu g 7s. 1927	J-D			104 3/4	105	21	104 1/2	107 1/2							
Canada South 1st 5s. 1908	J-J	104 1/4		110	J'ly '02		107 3/4	111							
2d 5s. 1913	M-S		110 1/2	107	Aug '01										
Registered. 1913	M-S														
Carb & Shawn See Ill Cent															
Carolina Cent See Seab & Roan															
Carthage & Ad See N Y C & H															
Ced R la F & N See BCR & N															
Cen Branch U P 1st g 4s. 1948	J-D	*.....	93	93	J'ne '02		93	95							
Cen Branch Ry See Mo Pac															
Central Ohio See Balt & Ohio															
Cen RR & B of Ga col g 5s 1937	M-N	108 1/4		109	J'ly '02		106 1/2	109 3/4							
Cent of Ga RR 1st g 5s. p1945	F-A	120 1/2		122	May '02		119 1/2	122							
Registered. p1945	F-A			109	Sale	26	106 1/2	113 1/2							
Consol gold 5s. 1945	M-N			105 1/2	Sep '01										
Registered. 1945	M-N			82 1/2	Sale	153	76	89 1/2							
1st pref income g 5s. p1945	Oct	38	Sale	30	84 1/2	189	32 1/2	44 1/2							
2d pref income g 5s. p1945	Oct	25													

BONDS				BONDS									
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 1				WEEK ENDING AUGUST 1									
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			
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
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
Choc Ok & W gen g 5s	1919	J-J	109	114 1/2	May '02	105	114 1/2	Consol gold 5s	1943	J-J	105 1/2	106 1/2	Feb '02
Cm H & D consol s 7s	1905	A-O	109 1/2	111 1/2	Dec '01	109 1/2	111 1/2	Fort St U D Co 1st g 4 1/2s	1941	J-J	105	105	Mar '98
2d gold 4 1/2s	1937	J-J	109 1/2	113	Oct '00	109 1/2	113	Ft W & Den C 1st g 6s	1921	J-D	112 1/2	112 1/2	112 1/2
Cm D & F 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 3-4s	1928	J-J	87 1/2	88 1/2	87 3/4
C I St L & C See CCC & St L								Gal Har & S A See So Pac Co					
Cin S & C See CCC St L								Gal H & H of 1882 1st 5s	1913	A-O	103	103	May '02
Clearfield & Mah See B R & P								Ga & Ala Ry 1st con 5s	1945	J-J	112	98 1/2	Nov '00
Cleveland Cm Chic & St Louis								Ga Car & No 1st gu g 5s	1929	J-J	111	111 1/2	Mar '02
General g 4s	1993	J-D	101 1/2	102 1/2	J'y '02	102	104 5/8	Georgia Pacific See So Ry					
Cairo Div 1st gold 4s	1939	J-J	101	102	Apr '02	102	102	Gila V G & Nor See So Pac Co					
Cin W & M Div 1st g 4s	1931	J-J	102 1/2	102 1/2	J'y '02	101 1/2	103 3/4	Gouy & Oswegat See N Y Cent					
St L Div 1st col tr g 4s	1990	M-N	103 1/4	104	J'ne '02	102 5/8	104 3/4	Grand Rap & Ind See Penn RR					
Registered	1990	M-N	99	99	May '99	99	99	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 3/4
W W Val Div 1st g 4s	1940	J-J	98	83	Nov '99	98	83	Grenbrier Ry See Ches & O					
C I St L & C consol 6s	1920	M-N	104	104	J'ne '02	104	104	Gulf & S I 1st ref & tg 5s	1952	J-J	105	109	105
1st gold 4s	1936	Q-F	102 1/4	105 3/8	Mar '02	105	106	Han & St Jo See C B & Q					
Registered	1936	Q-F	102 1/4	105 3/8	Mar '02	105	106	Housatonic See N Y N H & H					
Cin S & C 1st con 1st g 5s	1928	J-J	113 5/8	113 5/8	113 5/8	113 5/8	115 1/2	Hock Val 1st consol g 4 1/2s	1999	J-J	108 1/2	108 3/4	109
C C C & I consol 7s	1914	J-D	114	134 1/8	Jan '02	134 1/8	134 1/8	Registered	1999	J-J	108 1/2	108 3/4	109
Consol sink fund 7s	1914	J-D	114	134 1/8	Jan '02	134 1/8	134 1/8	Col & H V 1st ext g 4s	1948	A-O	105 3/4	105 3/4	Apr '02
General consol gold 6s	1934	J-J	138	138	May '02	138	138	Houst E & W Tex See So Pac					
Registered	1934	J-J	138	138	May '02	138	138	Houst & Tex Cen See So Pac Co					
Ind Bl & W 1st pref 4s	1940	A-O	104 1/2	104 1/2	Nov '01	104 1/2	104 1/2	Illinois Central 1st g 4s	1951	J-J	113 1/4	115 1/8	Apr '02
O Ind & W 1st pf 5s	1938	Q-J	99 3/4	100	J'y '02	98 1/2	102	Registered	1951	J-J	112	113 1/2	Mar '00
Peo & East 1st con 4s	1940	A-O	99 3/4	100	J'y '02	98 1/2	102	1st gold 3 1/2s	1951	J-J	104 1/2	104 1/2	Mar '02
Income 4s	1990	Apr	73	72 1/2	73	72	82 1/2	Registered	1951	J-J	102 1/2	102 1/2	Apr '98
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	102 1/2	102 1/2	Apr '98
Clev & Marietta See Penn RR								Registered	1951	M-S	102 1/2	102 1/2	Apr '98
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	106 3/8	106 1/2	J'ne '02
Registered	1938	Q-J	125 1/2	128	J'ne '02	127 1/2	128	Registered	1952	A-O	106 3/8	106 1/2	J'ne '02
Clev & Pitts See Penn Co								L N O & Tex gold 4s	1953	M-N	104 5/8	104 1/2	J'y '02
Col Midland 1st g 4s	1947	J-J	83 3/4	84	83 3/8	83 7/8	1	Registered	1953	M-N	104 5/8	104 1/2	J'y '02
Colorado & Son 1st g 4s	1929	F-A	94 1/2	95	96 3/4	96 7/8	41	Cairo Bridge gold 4s	1950	J-D	104 5/8	104 5/8	May '02
Coluro & Greenw See So Ry								Louisville Div gold 3 1/2s	1953	J-J	99 3/8	101 1/4	Apr '02
Col & Hock Val See Hock Val								Registered	1953	J-J	99 3/8	101 1/4	Apr '02
Col Conn & Term See N & W								Midland Div reg 5s	1921	F-A	117 1/2	123	May '99
Conn & Pas Rivs 1st g 4s	1943	A-O	104 1/2	104 1/2	Nov '01	104 1/2	104 1/2	St Louis Div gold 3s	1951	J-J	85	87 1/8	May '02
Dak & Gt So See CM & St P								Registered	1951	J-J	85	87 1/8	May '02
Dallas & Waco See M K & T								Gold 3 1/2s	1951	J-J	101 3/8	100	J'y '02
Del Lack & Western 7s	1907	M-S	117 1/2	117 1/2	May '02	117 3/8	120 1/8	Registered	1951	J-J	101 3/8	101 3/8	J'y '02
Morris & Essex 1st 7s	1914	M-N	135	135	J'ne '02	135	138	Spring Div 1st g 3 1/2s	1951	J-J	101 3/8	101 3/8	Oct '99
1st consol guar 7s	1915	J-D	137	137	J'ne '02	137	141	Western Lines 1st g 4s	1951	F-A	111 1/2	113 1/2	Feb '02
Registered	1915	J-D	137	137	J'ne '02	137	141	Registered	1951	F-A	111 1/2	113 1/2	Feb '02
1st ref gu g 3 1/2s	2000	J-D	140	140	Oct '98	140	141	Bellev & Car 1st 6s	1923	J-D	123	124	May '01
N Y Lack & W 1st 6s	1921	J-J	131 3/4	135 3/4	J'ne '02	133 1/2	137	Carb & Shaw 1st g 4s	1932	M-S	90	90	Nov '98
Construction 5s	1923	F-A	114 1/2	117	J'ne '02	116 5/8	118 1/4	Chic St L & N O g 5s	1951	J-D	127 1/4	127 1/4	J'ne '02
Term & improve 4s	1923	M-N	102	102	J'ne '02	102	105 1/2	Registered	1951	J-D	127	124	Sep '01
Syr Bing & N Y 1st 7s	1906	A-O	114 1/4	114 1/4	May '02	114 1/4	117 3/8	Gold 3 1/2s	1951	J-D	106 3/4	104 5/8	Apr '02
Warren 1st ref gu g 3 1/2s	2000	F-A	143	143	J'ne '02	143	144	Registered	1951	J-D	106 3/4	106 3/4	J'y '02
Del & Hud 1st Pa Div 7s	1917	M-S	149	149	Aug '01	149	144	Memph Div 1st g 4s	1951	J-D	106 3/4	106 3/4	J'y '02
Registered	1917	M-S	149	149	Aug '01	149	144	Registered	1951	J-D	106 3/4	106 3/4	J'y '02
Alb & Sus 1st con gu 7s	1906	A-O	112 5/8	115 3/4	Feb '02	115 3/4	115 3/4	St L Sou 1st gu g 4s	1931	M-S	101	101	Mar '02
Registered	1906	A-O	112 5/8	115 3/4	Feb '02	115 3/4	115 3/4	Ind Bl & West See CCC & St L					
Guar gold 6s	1906	A-O	109 3/4	109	J'ne '02	108 3/4	109	Ind Dec & W 1st g 5s	1935	J-J	107	107	J'y '02
Registered	1906	A-O	109 3/4	109	J'ne '02	108 3/4	109	1st guar gold 5s	1935	J-J	107	107	J'y '02
Rens & Saratoga 1st 7s	1921	M-N	147 1/2	147 1/2	J'ne '02	147 1/2	151 1/2	Int Ill & Ia 1st g 4s	1950	J-J	102	102 3/4	Mar '02
Registered	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	125 1/4	J'y '02
Del Riv RR Bridge See Pa RR								2d gold 5s	1909	M-S	101	101	101
Denv & R Gr 1st con g 4s	1936	J-J	102 1/2	102	102 1/2	80	101	3d gold 4s	1921	M-S	75	75	May '02
Consol gold 4 1/2s	1936	J-J	107 3/8	108 1/4	May '02	110 1/4	112	Iowa Central 1st gold 5s	1938	J-D	117	117 1/2	J'y '02
Improvement gold 5s	1928	J-D	109 3/4	109 3/4	110	7	109	Refunding g 4s	1951	M-S	97	97	J'y '02
Rio Gr So gu See Rio Gr So								Jefferson RR See Erie					
Den & S West gen s f g 5s	1929	J-D	90	90 1/4	90 3/8	6	84 1/2	Kal A & G R See L S & M S					
Des Moi & Ft D See C R & I P								Kan & Mich See Tol & O C					
Des Moi & Minn See Ch & N W								K C Fts & M See St L & S F					
Des Moi Un Ry 1st g 5s	1917	M-N	104	111	Feb '01	104	111	K C & M R & B 1st gu g 5s	1929	A-O	72 3/8	72 3/8	72 3/8
Det M & Tol See L S & M So								Kan C & Pacific See M K & T					
Det & Mack 1st lien g 4s	1995	J-D	101	102	J'y '02	101	102	Kan City Sou 1st gold 3s	1950	A-O	72 3/8	72 3/8	72 3/8
Gold 4s	1995	J-D	93 1/2	94 1/2	J'y '02	92 1/2	95 1/2	Registered	1950	A-O	72 3/8	72 3/8	72 3/8
Det Sou 1st g 4s	1951	J-D	86 3/8	86 3/8	86 3/4	38	84 1/2	Kentucky Cent See L & N					
Ohio Sou Div 1st g 4s	1941	M-S	93	94	J'y '02	92 1/2	95 1/2	Keok & Des Mo See C R I & P					
Dul & Iron Range 1st 6s	1937	A-O	112 3/4	115	J'y '02	112 5/8	115	Knoxville & Ohio See So Ry					
Registered	1937	A-O	112 3/4	115	J'y '02	112 5/8	115	Lake Erie & W 1st g 5s	1937	J-J	121 1/4	121	J'y '02
2d 6s	1916	J-J	112 1/2	115	J'ne '02	111	115	L 2d gold 5s	1941	J-J	118	118	J'y '02
Dul So Shore & Atl g 5s	1937	J-J	112 1/2	115	J'ne '02	111	115	North Ohio 1st gu g 5s	1945	A-O	114 1/2	115 3/4	115 3/4
East of Minn See St P M & M								L Sho & Mich S See N Y Cent					
East Ten Va & Ga See So Ry								Lehigh Val (Pa) coll g 5s	1997	M-N	107 1/2	110 1/2	Feb '02
Elgin Jol & East 1st g 5s	1941	M-N	114	114	J'ne '02	112 5/8	115	Registered	1997	M-N	107 1/2	110 1/2	Feb '02
Elm Cort & No See Leh & N Y								Leh Val N Y 1st gu g 4 1/2s	1940	J-J	109	109 3/4	J'y '02
Erie 1st ext gold 4s	1947	M-N	115	118	May '02	115 1/2	118	Registered	1940	J-J			

BONDS					BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 1					WEEK ENDING AUGUST 1									
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		Bid	Ask						Low	High				Low
Louisv & Nashv—(Continued)							N Y Cent & H R—(Continued)							
Pensacola Div gold 6s...	1920	M-S		116 <sup>3</sup> / <sub>8</sub> Mar '02		115 116 <sup>3</sup> / <sub>8</sub>	N J June R gu 1st 4s...	1986	F-A		108 Dec '01			
St L Div 1st gold 6s...	1921	M-S	*125	125 <sup>1</sup> / <sub>2</sub> May '02		125 <sup>1</sup> / <sub>2</sub> 127 <sup>1</sup> / <sub>2</sub>	Registered...	1986	F-A					
2d gold 3s...	1980	M-S	70	75 J'ne '02		75 77 <sup>1</sup> / <sub>2</sub>	N Y & Put 1st con gu g 4s...	1933	A-O		105 <sup>1</sup> / <sub>2</sub> Nov '01			
Hender Bdge 1st sfg 6s...	1931	M-S		113 Nov '99			Nor & Mont 1st gu g 5s...	1916	A-O					
Kentucky Cent gold 4s...	1987	J-J	99	100 J'ly '02		99 101 <sup>1</sup> / <sub>2</sub>	West Shore 1st 4s gu...	2361	J-J	113 <sup>3</sup> / <sub>4</sub> 114 <sup>1</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>4</sub> 114 <sup>1</sup> / <sub>8</sub>	29	112 116	
L & N & M & M 1st g 4 1/2s...	1945	M-S	111 <sup>3</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>2</sub> Mar '02		110 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>	Registered...	2361	J-J	113 <sup>3</sup> / <sub>4</sub>	113 <sup>3</sup> / <sub>4</sub> J'ly '02		112 <sup>1</sup> / <sub>8</sub> 115 <sup>1</sup> / <sub>2</sub>	
N Fla & S 1st gu g 5s...	1937	F-A	*115 116 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub> Feb '02		112 114 <sup>7</sup> / <sub>8</sub>	Lake Shore consol 2d 7s...	1903	J-D	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> J'ne '02		104 <sup>1</sup> / <sub>2</sub> 107 <sup>7</sup> / <sub>8</sub>	
Pens & A 1st gu g 6s...	1921	F-A	113	117 J'ly '02		112 117	Registered...	1903	J-D	104 <sup>1</sup> / <sub>2</sub>	104 <sup>3</sup> / <sub>8</sub> May '02		104 <sup>1</sup> / <sub>2</sub> 107 <sup>3</sup> / <sub>8</sub>	
S & N Ala con gu g 5s...	1936	F-A	112 <sup>1</sup> / <sub>4</sub>	115 Dec '01			Gold 3 1/2s...	1997	J-D	107	107 <sup>1</sup> / <sub>2</sub> J'ly '02		107 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	
Sink fund gold 6s...	1910	A-O	110 <sup>1</sup> / <sub>2</sub>				Registered...	1997	J-D	108 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> Mar '00			
L & Jeff Bdge Co gu g 4s...	1945	M-S	99	100 Mar '01			Det Mon & Tol 1st 7s...	1906	F-A	108 <sup>1</sup> / <sub>2</sub>	114 Feb '02		114 114	
L N A & Ch See C I & L							Ka A & G R 1st gu c 5s...	1938	J-J		127 <sup>1</sup> / <sub>2</sub> Feb '02		127 <sup>1</sup> / <sub>2</sub> 127 <sup>1</sup> / <sub>2</sub>	
Mahon Coal See L S & M S							Mahon C I RR 1st 5s...	1934	J-J	138	146 <sup>3</sup> / <sub>8</sub> Apr '01			
Manhattan Ry consol 4s...	1990	A-O	104 <sup>1</sup> / <sub>2</sub> 105	104 <sup>3</sup> / <sub>4</sub> 105	32	104 <sup>1</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>2</sub>	Pitts McK & Y 1st gu 6s...	1932	J-J	128				
Registered...	1990	A-O		105 <sup>1</sup> / <sub>4</sub> May '01			2d guar 6s...	1934	J-J	128				
Metropol El 1st g 6s...	1908	J-J	110 <sup>1</sup> / <sub>2</sub> 112	113 <sup>7</sup> / <sub>8</sub> J'ne '02		113 114 <sup>1</sup> / <sub>2</sub>	McKees & B V 1st g 6s...	1918	J-J	123 <sup>3</sup> / <sub>4</sub>				
Man S W Coloniz g 5s...	1934	J-D					Mich Cent 1st consol 6s...	1909	M-S		118 <sup>5</sup> / <sub>8</sub> Dec '01			
McK'pt & B V See N Y Cent							5s...	1931	M-S	126 <sup>5</sup> / <sub>8</sub>	128 J'ne '02		128 132 <sup>1</sup> / <sub>2</sub>	
Metropolitan El See Man Ry							Registered...	1931	Q-M	125 <sup>5</sup> / <sub>8</sub>	127 J'ne '02		127 130	
Mex Cent consol gold 4s...	1911	J-J	82 <sup>1</sup> / <sub>4</sub> Sale	82 <sup>1</sup> / <sub>4</sub> 82 <sup>1</sup> / <sub>2</sub>	25	81 <sup>3</sup> / <sub>4</sub> 85	4s...	1940	J-J		110 Dec '01			
1st consol income g 3s...	1939	J'ly	33 <sup>1</sup> / <sub>2</sub> Sale	32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	316	30 <sup>3</sup> / <sub>8</sub> 36 <sup>1</sup> / <sub>2</sub>	Registered...	1940	J-J		106 <sup>1</sup> / <sub>2</sub> Nov '00			
2d consol income g 3s...	1939	J'ly	23 <sup>1</sup> / <sub>2</sub> Sale	22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	301	20 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	J L & S 1st g 3 1/2s...	1951	M-S					
Equip & coll gold 5s...	1917	A-O					Bat C & Stur 1st gu g 3s...	1989	J-D					
2d series gold 5s...	1919	A-O					N Y & Harlem g 3 1/2s...	2000	M-N		115 <sup>7</sup> / <sub>8</sub> May '00			
Coll tr g 4 1/2s 1st Ser...	1907	F-A	97 Sale	96 <sup>1</sup> / <sub>2</sub> 98 <sup>5</sup> / <sub>8</sub>	187	96 98 <sup>5</sup> / <sub>8</sub>	Registered...	2000	M-N					
Mex Internat 1st con g 4s...	1977	M-S	91 <sup>1</sup> / <sub>2</sub> 93	90 <sup>5</sup> / <sub>8</sub> J'ly '01			N Y & North 1st g 5s...	1927	A-O		123 <sup>3</sup> / <sub>4</sub>	121 <sup>1</sup> / <sub>2</sub> May '02	121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>	
Mex North 1st gold 6s...	1910	J-D		105 May '00			R W & O con 1st ext 5s...	1922	A-O	122 <sup>1</sup> / <sub>4</sub> 123	122 <sup>1</sup> / <sub>2</sub> J'ly '02		122 <sup>1</sup> / <sub>2</sub> 127 <sup>1</sup> / <sub>2</sub>	
Mich Cent See N Y Cent							Osw & R 2d gu g 5s...	1915	F-A		113 <sup>3</sup> / <sub>4</sub> Jan '02		113 <sup>3</sup> / <sub>4</sub> 114 <sup>1</sup> / <sub>2</sub>	
Mid of N J See Erie							R W & O T R 1st gu g 5s...	1918	M-N					
Mil L S & W See Chic & N W							Utica & Blk Riv gu 4s...	1922	J-J	*106	110 <sup>1</sup> / <sub>2</sub> Nov '01			
Mil & Mad See Chic & N W							N Y Chic & St L 1st g 4s...	1937	A-O	107	107 107	3	105 <sup>1</sup> / <sub>4</sub> 108	
Mil & North See Ch M & St P							Registered...	1937	A-O	107	107 Dec '01			
Minn & St L 1st gold 7s...	1927	J-D	145	147 <sup>1</sup> / <sub>2</sub> Jan '02		147 <sup>1</sup> / <sub>2</sub> 147 <sup>1</sup> / <sub>2</sub>	N Y & Greenw Lake See Erie							
Iowa Ex 1st gold 7s...	1909	J-D	118	118 J'ne '02		118 121	N Y & Har See N Y C & Hud							
Pacific Ex 1st gold 6s...	1921	A-O	128 <sup>1</sup> / <sub>2</sub>	127 J'ne '02		126 <sup>1</sup> / <sub>2</sub> 127 <sup>1</sup> / <sub>2</sub>	N Y Lack & W See D L & W							
South West Ex 1st g 7s...	1910	J-D	121	121 Jan '02		121 121	N Y L E & W See Erie							
1st consol gold 5s...	1934	M-N	122	123 J'ly '02		120 <sup>1</sup> / <sub>4</sub> 124 <sup>1</sup> / <sub>2</sub>	N Y & Long Br See Cent of N J							
1st and refund gold 4s...	1919	M-S		106	106	10	N Y & N E See N Y N H & H							
Minn & St L gu See B C R & N							N Y N H & Har 1st reg 4s...	1903	J-D	*100 101	100 Dec '01			
M & P 1st 5s sfpd 4s int gu...	1936	J-J					Convert deb certs \$1,000...		A-O	225	225 J'ne '02		204 <sup>1</sup> / <sub>2</sub> 225	
M S S M & A 1st g 4 int gu...	1926	J-J	97	103 Nov '01			Small certs \$100...				220 J'ly '02		207 220	
M S T P & S M con g 4 int gu...	1938	J-J		98 Apr '01			Housatonic R con g 5s...	1937	M-N	132 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>2</sub> Jan '02		135 <sup>1</sup> / <sub>2</sub> 135 <sup>1</sup> / <sub>2</sub>	
Minn Un See S P M & M							N H & Derby con g 5s...	1918	M-N					
Mo Kan & Tex 1st g 4s...	1990	J-D	100 <sup>1</sup> / <sub>8</sub> Sale	100 100 <sup>1</sup> / <sub>2</sub>	15	98 101 <sup>1</sup> / <sub>2</sub>	N Y & N E 1st 7s...	1905	J-J	105 <sup>1</sup> / <sub>2</sub>	111 Jan '00			
2d gold 4s...	1990	F-A	84 Sale	84 87	45	81 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	1st 6s...	1905	J-J	102 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>4</sub> Mar '02		106 <sup>1</sup> / <sub>4</sub> 106 <sup>7</sup> / <sub>8</sub>	
1st ext gold 5s...	1944	M-N	107 <sup>3</sup> / <sub>4</sub> Sale	107 <sup>3</sup> / <sub>4</sub> 107 <sup>3</sup> / <sub>4</sub>	5	103 108	N Y & North See N Y C & H							
St L Div 1st ref g 4s...	2001	A-O	86 <sup>1</sup> / <sub>4</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>4</sub> 87 <sup>1</sup> / <sub>4</sub>	7	85 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>4</sub>	N Y O & W ref 1st g 4s...	1992	M-S	103 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>2</sub>	104 104 <sup>1</sup> / <sub>2</sub>	10	103 105 <sup>1</sup> / <sub>4</sub>	
Dal & Wa 1st gu g 5s...	1940	M-N	102 <sup>5</sup> / <sub>8</sub>	102 <sup>1</sup> / <sub>4</sub> May '02		102 106 <sup>1</sup> / <sub>4</sub>	Regis \$5,000 only...	1992	M-S		101 <sup>1</sup> / <sub>2</sub> Nov '98			
Kan C & Pac 1st g 4s...	1990	M-S	88 <sup>1</sup> / <sub>2</sub>	90 <sup>7</sup> / <sub>8</sub> J'ne '02		90 <sup>1</sup> / <sub>2</sub> 92	N Y & Put See N Y C & H							
M K & T of T 1st gu g 5s...	1942	J-D	108 <sup>1</sup> / <sub>2</sub>	107 <sup>3</sup> / <sub>4</sub> J'ly '02		104 <sup>1</sup> / <sub>2</sub> 107 <sup>3</sup> / <sub>4</sub>	N Y & R B See Long Island							
Sher Sh & So 1st gu g 5s...	1943	F-A		105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	1	101 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	N Y S & W See Erie							
Tebo & Neosho 1st 7s...	1903	J-D					N Y Tex & M See So Pac Co							
Mo K & E 1st gu g 5s...	1942	A-O	111 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	15	111 113 <sup>1</sup> / <sub>2</sub>	Nor & South 1st g 5s...	1941	M-N		117	116 <sup>1</sup> / <sub>2</sub> Mar '02	116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	
Missouri Pacific 3d 7s...	1906	M-N	112 <sup>3</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>2</sub> J'ly '02		110 <sup>1</sup> / <sub>2</sub> 114 <sup>3</sup> / <sub>8</sub>	Nor & West gen g 6s...	1931	M-N	132	133 J'ly '02		133 135 <sup>1</sup> / <sub>2</sub>	
1st consol gold 6s...	1920	M-N	124 <sup>1</sup> / <sub>2</sub> Sale	124 <sup>1</sup> / <sub>2</sub> 124 <sup>1</sup> / <sub>2</sub>	2	122 126	Improvm't & ext g 6s...	1934	F-A	129 <sup>1</sup> / <sub>4</sub>	136 J'ly '02		132 136	
Trust gold 5s stamped...	1917	M-S	108 <sup>5</sup> / <sub>8</sub> Sale	108 <sup>5</sup> / <sub>8</sub> 108 <sup>5</sup> / <sub>8</sub>	22	106 <sup>3</sup> / <sub>4</sub> 109 <sup>1</sup> / <sub>4</sub>	New River 1st g 6s...	1932	A-O		134 <sup>3</sup> / <sub>4</sub>	134 <sup>3</sup> / <sub>4</sub> J'ly '02		134 <sup>3</sup> / <sub>4</sub> 135 <sup>1</sup> / <sub>4</sub>
Registered...	1917	M-S					N & W Ry 1st con g 4s...	1996	A-O	101 <sup>3</sup> / <sub>4</sub> Sale	101 <sup>5</sup> / <sub>8</sub> 101 <sup>3</sup> / <sub>4</sub>	61	101 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>2</sub>	
1st coll gold 5s...	1920	F-A	*108 <sup>1</sup> / <sub>4</sub> 108 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub> 108 <sup>3</sup> / <sub>4</sub>	43	106 109	Registered...	1996	A-O		100 <sup>1</sup> / <sub>2</sub> Jan '02		100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	
Cent Br Ry 1st gu g 4s...	1919	F-A	90 <sup>1</sup> / <sub>2</sub>	95 95 <sup>5</sup> / <sub>8</sub>	15	91 <sup>1</sup> / <sub>8</sub> 95 <sup>5</sup> / <sub>8</sub>	Pocah C & C joint 4s...	1941	J-D	94 <sup>5</sup> / <sub>8</sub> Sale	94 <sup>1</sup> / <sub>2</sub> 91 <sup>7</sup> / <sub>8</sub>	330	92 95	
Leroy & C V A 1st g 5s...	1926	J-J	102 <sup>1</sup> / <sub>2</sub>	100 May '01			C C & T 1st gu g 5s...	1922	J-J	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub> J'ly '01			
Pac R of Mo 1st ex g 4s...	1938	F-A	105 Sale	105 105	1	104 <sup>1</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>4</sub>	Seio V & N E 1st gu g 4s...	1939	M-N	103	102 <sup>1</sup> / <sub>2</sub> J'ly '02		101 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>8</sub>	
2d extended gold 5s...	1938	J-J	113 <sup>1</sup> / <sub>2</sub>	116 J'ne '02		114 116 <sup>1</sup> / <sub>2</sub>	North Illinois See Chi & N W							
St L R M & S gen con g 5s...	1931	A-O	116 <sup>1</sup> / <sub>2</sub> 117 <sup>1</sup> / <sub>4</sub>	117 117 <sup>1</sup> / <sub>4</sub>	10	115 <sup>1</sup> / <sub>4</sub> 120	North Ohio See L Erie & W							
Gen con stamp gld g 5s...	1931	A-O		116 114 114	1	114 114	Nor Pac—Prior lien g 4s...	1997	Q-J	104 104 <sup>1</sup> / <sub>2</sub>	104 <sup>3</sup> / <sub>8</sub> 104 <sup>3</sup> / <sub>8</sub>	43	104 106 <sup>1</sup> / <sub>4</sub>	
Unified & ref gold 4s...	1929	J-J	93 Sale	92 <sup>7</sup> / <sub>8</sub> 93	50	92 <sup>1</sup> / <sub>4</sub> 95	Registered...	1997	Q-J		104 <sup>1</sup> / <sub>4</sub> J'ly '02		103 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	
Verdi V I & W 1st g 5s...	1926	M-S	103 <sup>1</sup> / <sub>2</sub>				General lien gold 3s...	a2047	Q-F	74 <sup>3</sup> / <sub>8</sub> Sale	74 <sup>3</sup> / <sub>8</sub> 75 <sup>3</sup> / <sub>8</sub>	92	73 75 <sup>3</sup> / <sub>8</sub>	
Mob & Birm prior lien g 5s...	1945	J-J		110 <sup>1</sup> / <sub>4</sub> J'ly '00			Registered...	a2047	Q-F		72 Apr '02		72 75	
Mortgage gold 4s...	1945	J-J	92	93 Apr '02										

BONDS							BONDS							
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE							
WEEK ENDING AUGUST 1							WEEK ENDING AUGUST 1							
Inst	Period	Price		Week's		Range	Inst	Period	Price		Week's		Range	
		Bid	Ask	Low	High				Low	High	Bid	Ask		Low
Penn RR—(Continued)							Southern Pac Co—(Continued)							
M-N	1943						M-N	103						
M-S	1942	108		102	Nov'97		J-J	110 1/4	111	111	J'ly'02	110	112 1/2	
M-N	1935			112 3/4	Mar'00		A-O	110 1/2		113 1/2	J'ne'02	110 1/2	114 1/2	
F-A	1936	103					A-O	95	95 1/2	95	J'ly'02	93 3/4	95 1/2	
J-J	1941	110 1/2		111 1/2	Mar'02	111 1/2	M-N			127 1/2	Feb'02	125 3/4	127 1/2	
J-J	1936	101					A-O	134 1/2		134 1/2	134 1/2	133 1/2	137	
M-S	1944			117	May'00		J-J	121 1/2		123 1/2	Feb'02	123	123 1/2	
Pensacola & Atl See L & N							N Y T & Mex gu 1st g 4s. 1912							
Q-F	1921	122		130 1/4	Feb'02	130	J-J	106						
M-N	1921			101	Oct'00		A-O	117 1/2		113	Jan'01			
A-O	1920	125	126	125	J'ne'02	124	J-J	98		105 1/2	Nov'01			
M-N	1939	112 1/2	114	112	May'02	112	J-J	88 1/2	89	88 1/2	89	87 1/4	92	
F-A	1931			113 1/2	J'ly'02	113 1/2	J-J	110		112 1/4	Apr'02	112 1/8	113	
J-D	1932			137	Nov'97		J-J	111 3/8		114 1/2	J'ne'02	114	114 1/2	
A-O	1922						A-O	105 3/4		105 1/2	J'ne'02	105 1/4	108 1/4	
J-J	1922			107 1/2	Oct'98		A-O	106		108	Dec'01			
J-J	1922			120	Oct'01		A-O	107		110 3/8	Jan'02	110 3/8	110 3/8	
A-O	1922						A-O	117						
A-O	1922						A-O	119		119 1/2	J'ne'02	119 1/2	119 1/2	
A-O	1922						M-N	111		107	Nov'00			
A-O	1922						M-N	110 1/8	111	109 3/8	109 3/8	36	108 1/2	111
A-O	1922						J-J	112	114	116 1/4	Apr'02	115	116 1/4	
A-O	1922						J-J							
A-O	1922						F-A			108	May'02	108	108	
J-J	1917			101	J'ne'02	100	M-S	112		114 1/2	Feb'02	114 1/2	114 1/2	
J-J	1917			100 1/2	Apr'02	101	J-J	104 1/2		108 1/2	J'ly'01			
M-N	1927	117 1/2		111	J'ne'02	111	J-J	121 3/4	Sale	120 3/4	121 3/4	4	119 1/2	124
J-J	1927	98	Sale	98	98 1/8	93	J-J			122 1/2	Jan'02	122	122	
J-J	1927			92	Apr'01	97 1/2	J-J	99		99	99	4	97	99 1/2
A-O	1951	96 1/2	Sale	96 1/2	96 1/2	9	M-S	114	115	115	Mar'02	112 1/2	115	
J-J	1949			100 3/4	100 3/4	5	J-J	99 3/4		100 1/8	J'ly'02	99 1/2	101 1/2	
A-O	1949	93 1/2	95 1/4	93 1/4	94	20	J-J	116 1/2		120	Mar'01			
A-O	1949			97	Jan'02	97	J-J			95 3/4	J'ly'02	94	98 1/2	
J-D	1917	112 1/2		114	May'02	112 1/2	A-O	98 1/4		121	J'ne'01			
J-D	1939			80 1/2	J'ly'02	80 1/2	J-J	120		119 1/8	J'ne'02	117	120 1/2	
J-J	1940			82	J'ly'02	82 1/2	M-N	122	Sale	121 1/4	122	13	120	122 3/4
J-J	1940	92 1/4	93 1/4	94 5/8	J'ne'02	91	M-S			117 1/2	J'ne'02	113 1/2	117 1/2	
J-J	1940			94 5/8	J'ne'02	94 5/8	M-S	125 1/4		128	J'ne'02	125	129	
J-J	1941			96 1/2	J'ly'02	95	J-J	123 1/2		126 1/4	J'ne'02	125	127 3/4	
J-J	1941			97 1/2	J'ly'02	97 1/2	J-J		122	121	J'ly'02	119	122 1/2	
J-J	1941			98 1/2	J'ly'02	98 1/2	M-S			101 1/4	J'ly'00			
J-J	1941			99 1/2	J'ly'02	99 1/2	A-O	111 1/2		111 1/4	May'02	111 1/4	113 1/4	
J-J	1941			100	Jan'02	100	M-N	90		90	May'02	90	90	
J-J	1941			101	Jan'02	101	M-N	111 1/2	113 1/4	111 1/2	J'ly'02	109	112	
J-J	1941			102 1/2	J'ly'02	102 1/2	M-S	120 3/4		123	Feb'02	123	123	
J-J	1941			103 1/2	J'ly'02	103 1/2	M-S	112 1/4	116 1/2	102	Oct'99			
J-J	1941			104 1/2	J'ly'02	104 1/2	M-S	115		114	Sep'01			
J-J	1941			105 1/2	J'ly'02	105 1/2	M-N	116		116	J'ly'02	115	116	
J-J	1941			106 1/2	J'ly'02	106 1/2	M-N			116 1/2	Dec'01			
J-J	1941			107 1/2	J'ly'02	107 1/2	F-A	92 1/4		98	Apr'02	98	98	
J-J	1941			108 1/2	J'ly'02	108 1/2	J-J	117 1/2		120 1/2	J'ne'02	120	121	
J-J	1941			109 1/2	J'ly'02	109 1/2	J-J							
J-J	1941			110 1/2	J'ly'02	110 1/2	J-J	122		117	J'ly'00			
J-J	1941			111 1/2	J'ly'02	111 1/2	J-D							
J-J	1941			112 1/2	J'ly'02	112 1/2								
J-J	1941			113 1/2	J'ly'02	113 1/2								
J-J	1941			114 1/2	J'ly'02	114 1/2								
J-J	1941			115 1/2	J'ly'02	115 1/2								
J-J	1941			116 1/2	J'ly'02	116 1/2								
J-J	1941			117 1/2	J'ly'02	117 1/2								
J-J	1941			118 1/2	J'ly'02	118 1/2								
J-J	1941			119 1/2	J'ly'02	119 1/2								
J-J	1941			120 1/2	J'ly'02	120 1/2								
J-J	1941			121 1/2	J'ly'02	121 1/2								
J-J	1941			122 1/2	J'ly'02	122 1/2								
J-J	1941			123 1/2	J'ly'02	123 1/2								
J-J	1941			124 1/2	J'ly'02	124 1/2								
J-J	1941			125 1/2	J'ly'02	125 1/2								
J-J	1941			126 1/2	J'ly'02	126 1/2								
J-J	1941			127 1/2	J'ly'02	127 1/2								
J-J	1941			128 1/2	J'ly'02	128 1/2								
J-J	1941			129 1/2	J'ly'02	129 1/2								
J-J	1941			130 1/2	J'ly'02	130 1/2								
J-J	1941			131 1/2	J'ly'02	131 1/2								
J-J	1941			132 1/2	J'ly'02	132 1/2								
J-J	1941			133 1/2	J'ly'02	133 1/2								
J-J	1941			134 1/2	J'ly'02	134 1/2								
J-J	1941			135 1/2	J'ly'02	135 1/2								
J-J	1941			136 1/2	J'ly'02	136 1/2								
J-J	1941			137 1/2	J'ly'02	137 1/2								
J-J	1941			138 1/2	J'ly'02	138 1/2								
J-J	1941			139 1/2	J'ly'02	139 1/2								
J-J	1941			140 1/2	J'ly'02	140 1/2								
J-J	1941			141 1/2	J'ly'02	141 1/2								
J-J	1941			142 1/2	J'ly'02	142 1/2								
J-J	1941			143 1/2	J'ly'02	143 1/2								
J-J	1941			144 1/2	J'ly'02	144 1/2								
J-J	1941			145 1/2	J'ly'02	145 1/2								
J-J	1941			146 1/2	J'ly'02	146 1/2								
J-J	1941			147 1/2	J'ly'02	147 1/2								
J-J	1941			148 1/2	J'ly'02	148 1/2								
J-J	1941			149 1/2	J'ly'02	149 1/2								
J-J	1941			150 1/2	J'ly'02	150 1/2								
J-J	1941			151 1/2	J'ly'02	151 1/2								
J-J	1941			152 1/2	J'ly'02	152 1/2								
J-J	1941			153 1/2	J'ly'02	153 1/2								
J-J	1941			154 1/2	J'ly'02	154 1/2								
J-J	1941			155 1/2	J'ly'02	155 1/2								
J-J	1941			156 1/2	J'ly'02	156 1/2								
J-J	1941			157 1/2	J'ly'02	157 1/2								
J-J	1941			158 1/2	J'ly'02	158 1/2								
J-J	1941			159 1/2	J'ly'02	159 1/2								
J-J	1941			160 1/2	J'ly'02	160 1/2				</				

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)										
Saturday July 26	Monday July 28	Tuesday July 29	Wednesday July 30	Thursday July 31	Friday Aug. 1	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest										
93 3/4	93 7/8	91 7/8	93 7/8	92	92 3/4	91 1/8	92 1/4	91 1/2	91 7/8	Aitch Top & Santa Fe 100	3,950	74 3/8	Jan 27	93 7/8	J'ly 26	42 3/4	Jan	90 7/8	J'ne		
103 3/4	104	102 7/8	102 7/8	102 3/4	102 3/4	101 3/4	101 3/4	101 3/4	102 1/2	Do pref.	100	78 1/2	Mar 12	104	J'ly 26	80	May	107 1/2	May		
261 5/8	261 5/8	261 1/2	262	261 1/2	262	261 1/2	261 1/2	261 1/2	261 1/2	Boston & Albany	100	120	259 1/2	J'ne 14	266	May 9	251	Jan	265	Apr	
*163	165	164	164	164	165	165	165	164	164 1/2	Boston Elevated	100	384	161 1/4	Feb 21	173 1/2	Mar 14	159 1/4	Jan	190	J'ly	
*238	238	238	240	240	240	*238	*238	*238	*238	Boston & Lowell	100	2	236	J'ne 13	248	Apr 8	238	J'ly	248	Apr	
*200	202	200	202	202	202	199	201	199	199	Boston & Maine	100	88	191	Jan 2	209	Apr 28	189	Dec	200	Apr	
*180	180	180	180	180	180	180	180	180	180	Do pref.	100	172	Jan 13	183	Apr 26	168	Feb	176	Apr		
300	300	299	299	299	299	298	298	298	298	Boston & Providence	100	17	297 1/2	J'ne 20	307	Mar 26	297	May	307	Apr	
*160	160	160	161	162	161	161	161	161	161	Chic. June Ry & U S Y	100	253	152	Feb 20	172	Mar 26	143 1/2	Jan	162	J'ne	
*199	199	199	199	199	199	200	200	199	200	Do pref.	100	130	Jan 3	136	Mar 26	126	Jan	135	Apr		
*144	144 1/2	144	144	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	143 1/2	Con & Mont Class 4	100	1	199 3/4	J'ly 2	202	Jan 27	198	Jan	200 3/8	Nov	
*178	180	178	180	178	180	*178	180	180	180	Conn & Pass Riv pref	100	160	J'ne 23	166 1/2	Feb 10	160	Jan	165	Dec		
41	41	41	41	41 1/2	41 1/2	41	41 1/2	40 3/4	40 1/2	Connecticut River	100	3	285	J'ly 1	295	Feb 6	276	Jan	286	May	
97 1/2	97 1/2	97	97	98	98	98	98	98	98	Fitchburg pref.	100	138	142	Jan 24	148	Mar 11	139	Jan	148	Apr	
*30	30 1/4	*29 1/2	30	*29 1/2	29 3/4	*29 1/2	30 1/2	30 3/4	30 3/4	Maine Central	100	172	Jan 3	178 1/2	J'ly 10	166	Jan	173	Nov		
*233	236	233 1/2	234	*233 1/2	235	236	236	236	236	Mass Electric Cos.	100	1,293	33 1/2	Jan 28	45 7/8	Apr 21	24	Jan	45	J'ly	
*210	210	211	211	*210	210	*210	210	*210	210	Do pref.	100	233	92	Jan 13	99	J'ne 6	77 1/2	Jan	96	J'ne	
*75	75	74 1/2	77	77	79	80	82	80	81	Mexican Central	100	125	26	Jan 15	31	Mar 31	13 1/2	Jan	29 7/8	May	
*77 1/2	80	79 1/2	79 1/2	*78	79 1/2	*77	80	*77	80	N Y N H & Hart	100	48	210	Jan 31	254	Apr 28	201	Feb	217 1/2	J'ne	
*82	84	*82	84	83	83	*82	84	83	83	Northern N H	100	170	Jan 14	175	Jan 3	163	Jan	173	Nov		
*108	108	108	108	108 1/8	108 1/8	*108	108	108	108	Norwich & Wor pref	100	230	Jan 9	238	Apr 3	223	Jan	231	J'ne		
110	110 1/4	108 3/4	110 3/8	108 1/2	109 3/8	107 7/8	108 1/2	108 3/8	107 3/8	Old Colony	100	2	208 1/4	J'ne 18	217	Apr 4	205	Jan	212 1/2	Apr	
*93 7/8	94 1/8	93 1/2	93 1/2	*93	93 1/4	*93	93 1/2	*93 3/8	93 5/8	Pere Marquette	100	1,456	68	May 20	83 1/2	Jan 4	30	Jan	95	Nov	
*175	177	*175	177	*175	177	*175	177	*175	177	Do pref.	100	357	79 1/2	May 19	91	J'ly 30	70	Jan	89	Nov	
95	95	95	95	94 1/4	95	95	95	95	95	Rutland pref.	100	20	74	May 16	125 1/4	Apr 23	37	Jan	120	Dec	
*114	114	114	114 1/2	114	114	*114	114	114	114	Seattle Electric	100	120	58	Jan 8	90	May 13	42	Aug	61	Dec	
*28 3/4	29 1/2	29 1/2	31	31 1/4	32 1/2	31 1/2	32	30	31	Do pref.	100	135	105 1/2	J'ne 2	110	Mar 11	98	J'ne	108	Dec	
*87	88	88	90	90 1/2	91	90	91	89	89 1/2	Union Pacific	100	2,957	98 1/2	Feb 28	110 1/2	J'ly 18	78	Jan	132 1/2	May	
*6 1/2	7	*6 1/2	7	7	7	*6 1/2	7	7	8	Do pref.	100	85	86 3/8	Mar 11	94	J'ly 25	82	Jan	99	May	
26 1/2	26 1/2	27	27	27	27	27	28	28	28	Vermont & Mass.	100	172	Jan 15	178	J'ly 14	172	Nov	173 1/2	May		
132 1/2	134 3/8	132 7/8	134 1/8	131	132 1/2	131 1/2	132 1/2	131 1/2	131 3/4	West End St.	50	145	94	Jan 2	99	Mar 18	92 1/2	Jan	99	Apr	
119 3/8	120	120	120	119 1/2	120	120	120	119 3/4	120	Do pref.	50	93	112 5/8	Jan 2	117	J'ne 16	110	Jan	118 1/4	Apr	
165	165 1/8	164 3/4	165	164	164 3/4	163	164 1/4	164 1/4	164 1/4	Wisconsin Central	100	200	19 1/2	Jan 28	34 7/8	J'ly 29	17	Feb	24 1/4	Apr	
*14	14 1/2	14 1/4	14	14	14	14	14	14	14	Do pref.	100	39 3/8	Jan 28	50 1/4	May 27	40 1/8	Dec	48	J'ne		
*77	77 1/2	77 3/4	77 3/4	77 1/2	78	77	78	78	78	Worc Nash & Roch.	100	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	<b>Miscellaneous</b>											
*123	125	*123	125	125	125	124	124	125	125	Amer Agricul Chem	100	12,087	21	Jan 16	32 1/2	J'ly 29	20	Oct	34 7/8	J'ne	
63 1/2	64 1/2	65	67 5/8	65 1/4	67 1/2	65 1/2	67 1/4	64 1/2	66 3/4	Do pref.	100	1,701	81 1/2	Jan 2	91	J'ly 29	79 1/2	Dec	91	J'ne	
71 1/16	71 1/16	*73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	Amer Pneu Serv.	50	1,344	4	Jan 21	9 3/4	May 22	3 3/4	Jan	11	Mar	
*280	285	280	280	*280	280	280	285	284	285	Do pref.	50	377	21	J'ne 19	37 3/4	May 22	28	Aug	33	Jan	
186	188	183	187 1/4	186	186	184	185	184 1/2	185	Amer Sugar Refin.	100	10,633	116 1/4	Jan 6	135 1/8	Mar 31	103	Dec	152 7/8	J'ne	
*184	186	*184	185	*184	185	185	185	*184	186	Do pref.	100	328	115	Jan 4	120	Apr 4	112	Dec	130	J'ly	
*2 1/4	2 3/4	*2 1/4	2 3/4	*2 1/4	2 3/4	2	2 1/4	2	2 1/4	Amer Teleg & Teleg	100	1,405	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	609	13	Apr 23	17 1/4	Jan 7	14	Oct	21 3/4	Jan	
*89	89 1/4	*89	89 1/2	*89 1/2	89 1/2	89 1/2	89 1/2	89	89	Do pref.	100	155	73	Apr 24	80 3/4	Jan 2	70 3/8	Mar	83	J'ly	
144	144	144	144	144	144	144	144	142 1/2	142 1/2	Boston Land	10	1	3 1/4	May 5	4 1/2	May 6	4	Feb	4 3/4	Oct	
*33	33	*33	33	33	33	33	33	33	33	Cumberl Teleg & Tel	100	80	122 1/2	Apr 4	130 3/4	Apr 30	129 1/2	Nov	140	Aug	
248	248	248	248	248	249	249	250	248 1/2	248 1/2	Dominion Iron & St.	100	18,274	25	Jan 15	75	Apr 14	20	Oct	39	Mar	
*9	10	*9	9 1/2	9	9	9	9 1/2	9 1/4	9 3/4	East Boston Land	100	250	7 1/2	J'ly 24	9 5/8	Mar 27	7	Nov	9 5/8	Feb	
152	159	160	177	165	169	165	168 1/2	163	168	Edison Elec Illum.	100	1	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	26 1/2	*26 1/2	27	General Electric	100	102	118 3/4	J'ly 26	332 3/4	Apr 9	184 1/2	Jan	288	Dec	
*2	2 1/4	*2	2 1/4	*2	2 1/4	*2	2 1/4	*2	2 1/4	Mergenthaler Lino.	100	1	170	Jan 2	188 1/2	Mar 31	153	Feb	182 3/4	Nov	
112 1/4	113	113	113 1/2	113	113 1/2	113 3/4	114	112 3/4	114	Mexican Telephone	10	30	2	Jan 6	3 3/4	Apr 7	1 1/2	Dec	3 3/4	Mar	
*53	54	*53 1/2	53 1/2	53 1/2	53 3/4	53 1/2	53 1/2	54	54	Minn Gen Elec pref	100	103	Feb 7	106 1/2	Mar 19	101 1/2	Aug	103	Dec		
31 1/8	31 1/2	*31	31 1/2	31	31 1/2	31 1/2	31 1/2	*31 1/4	31 1/2	N E Cotton Yarn pref	100	7	89	Jan 15	93 1/2	J'ne 16	88	Dec	99	Jan	
	16	16	16	16	16	16	16	13 1/4	13 1/4	N E Gas & C Tr recls.	100	495	2 1/4	J'ne 19	7 5/8	Mar 20	4 1/4	Nov	15	Jan	
39 7/8	40	39 3/4	40	39 7/8	39 7/8	39 3/8	39 3/4	39 3/8	39 3/4	N E Telephone	100	123	135	Jan 2	151	Apr 30	127 1/2	Jan	146	Apr	
90	90 1/8	90	90 1/8	90	90	89 5/8	89 3/4	89 5/8	89 3/4	Plant Comp new recls	100	213	30	J'ly 22	39	J'ly 31	198	Jan	225	Oct	
*29 1/2	29 1/2	*29	30	*29	30	29	29 1/2	*29	30	Pullman Co.	100	36	216	Jan 7	250	J'ly 21	198	Jan	225	Oct	
*102 1/2	102 1/2	*102	102	*102	102	101 1/2	101 1/2	*100 1/2	102	Reece Button-Hole	10	230	6	Jan 23	9 3/4	J'ly 18	5 3/4	Oct	9	Jan	
*105	109	*105	109	*105	109	105	109	104 1/2	109	Swift & Co.	100	7,783	100	Jan 9	177	J'ly 28	100	Dec	110	Mar	
*104	108	*104	108	*104	108	104	108	104 1/2	108	Torrington Class A.	25	20	26 1/2	May 17	27	Jan 2	25 1/2	Dec	29	Aug	
23	23	23 1/4	23 1/2	23 7/8	23 7/8	23 1/2	23 1/2	23	23	Do pref.	25	20	28	Jan 23	29	Jan 28	27	Jan	29	May	
*2 1/2	2 3/4	*2 1/2	2 3/4	*2 1/2	2 3/4	*2 1/2	2 3/4	*2 1/2	2 3/4	Union Cop Ltd & Mg	25	50	1 1/2	Feb 25	2 1/2	Mar 10	2	Nov	5	Mar	
66	66 1/4	66	68 3/8	67	68 3/4	67 1/2	67 7/8	67	67 3/												

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

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

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

Table with multiple columns: Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Active Stocks (Baltimore, Philadelphia), and Range Since January 1, 1902.

Table with columns for Philadelphia and Baltimore stock listings, including Bid and Ask prices for various stocks and bonds.

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

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including columns for Week ending Aug. 1 1902, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Aug. 1, 1902, and January 1 to Aug. 1, 1901, categorized by Stocks, Bonds, and RR. & mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending Aug. 1 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 & Miscellaneous.

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

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

# Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

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

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	2d wk July	17,753	14,982	39,128	35,541
Ala Gt Southern	3d wk July	37,057	37,242	113,522	106,166	Millen & So'w'n.	May.....	3,223	2,914	.....	.....
Ala N O & Texas Pacific	1st wk J'ly	35,000	29,000	35,000	29,000	Mineral Range..	June.....	41,378	52,371	759,648	459,413
Ala & Vicksb'g	1st wk J'ly	13,000	13,000	13,000	13,000	Minneapolis & St L	3d wk July	63,277	67,036	205,465	200,918
Vicksb Sh & P.	1st wk July	17,000	12,000	17,000	12,000	Mo Kan & Texas	3d wk July	127,578	107,098	368,448	295,135
Allegheny Valley	Inc.	50,897	.....	.....	.....	Mt St P & S St M.	3d wk July	291,713	286,058	808,910	796,998
Ann Arbor.....	3d wk July	30,040	29,809	89,711	90,860	Mo Pac & Iron M	3d wk July	633,000	678,000	1,751,000	1,857,000
Ann Wash & Bal.	May.....	7,382	5,902	76,506	59,458	Central Branch	3d wk July	19,000	32,000	47,000	88,000
Atch Top & S Fe.	June.....	4,456,282	4,617,435	59,147,085	54,474,822	Total.....	3d wk July	652,000	710,000	1,798,000	1,945,000
Atlanta & Char.	May.....	220,820	216,695	2,704,175	2,639,234	Mob Jack & K C.	3d wk July	3,958	2,805	11,974	8,178
Atl Knoxv & No.	May.....	54,408	42,805	573,902	439,628	Mobile & Ohio..	June.....	530,133	481,026	6,501,227	6,139,912
Atlantic & Bim	June.....	15,913	8,026	147,470	83,198	Nash Ch & St La	3d wk July	168,699	143,175	.....	.....
Atl Coast Line..	May.....	846,762	714,999	7,633,030	7,163,174	Nash'l Ry. of Mex	31 wk July	153,083	142,403	465,204	416,669
Atl Vald & West.	June.....	21,384	19,325	269,977	235,015	Nav-Cal-Oregon	May.....	17,413	14,738	143,045	137,732
Balt & Ann S L.	May.....	8,297	8,435	97,014	83,636	Nevada Central..	May.....	2,919	2,763	34,873	29,663
Balt & Ohio.....	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
B & O Southw. }	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
Bangor & Aroost	May.....	1,985	1,979	32,884	37,706	N Y Susq & West	May.....	163,016	213,772	2,474,267	2,291,590
Bath & Hammon	May.....	16,513	15,995	.....	.....	Norfolk & West'n	3d wk July	363,494	295,632	975,507	828,485
Bella Zanes & Cin	June.....	4,705	4,255	57,961	42,479	Northern Central	June.....	611,602	667,202	3,408,848	7,996,348
Bellefonte Cent'l	May.....	3,168	3,245	37,689	36,956	North'n Pacific..	June.....	3,571,862	2,945,277	42,305,911	33,960,859
Bridgt & Saco R.	May.....	2,701	2,582	24,116	25,007	Nor Shore (Cal)..	June.....	63,981	59,369	.....	.....
Buff Attica & Arc	May.....	140,677	125,873	385,365	377,619	Pacific Coast Co.	May.....	595,933	430,016	4,551,914	4,670,709
Buff Roch & Pitts	3d wk July	73,724	65,792	772,157	659,338	Penn-East P & E	June.....	9,596,039	8,482,759	101,803,577	93,206,077
Buffalo & Susq..	May.....	399,700	399,772	4,959,604	4,559,001	West P & E }.	June.....	Inc. 64	3,200	Inc. 7.7	50,200
Burl C Rap & No	May.....	123,195	106,871	1,187,097	1,172,216	Pere Marquette..	3d wk July	168,083	160,385	516,988	495,497
Canada Atlantic	February..	681,000	634,000	2,004,000	1,868,000	Phila & Erie.....	May.....	595,586	589,394	6,313,800	5,577,187
Canadian Pacific	3d wk July	15,208	7,505	178,791	58,844	Phila Wilm & B.	June.....	1,041,017	1,053,117	11,925,749	11,652,149
Cane Belt.....	June.....	151,750	125,650	439,350	361,850	Pine Blf. Ark. R.	June.....	1,524	1,459	34,245	27,092
Cent'l of Georgia	3d wk July	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 New Eng..	March.....	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 of N Jersey	May.....	1,712,012	1,754,871	18,560,830	17,820,526	Plant System—					
Central Pacific..	3d wk July	2,195	2,031	6,379	5,143	Ala Midland..					
Chartan South'n.	3d wk July	242,076	309,316	654,260	885,229	Brunns & W'n.	May.....	712,568	609,141	7,769,185	7,349,631
Chesap & Ohio..	May.....	703,826	747,158	8,498,023	8,278,927	Chas & Sav... }					
Chic & Alton Ry.	May.....	4,477,265	4,345,887	49,318,501	45,963,032	Sav Fla & W. }					
Chic Burl & Quin	3d wk July	116,936	101,458	352,836	313,458	Sil S Oc & G. }					
Chic & E Illinois.	3d wk July	120,748	131,797	360,696	382,017	Reading Co. —					
Chic Gt Western.	3d wk July	90,354	83,763	264,059	245,491	Phil & Read... }					
Chic Ind & L'v..	June.....	3,873,717	3,555,990	45,613,125	42,369,013	Coal & Ir Co.. }					
Chic Milw & St F	June.....	4,000,368	3,913,102	46,731,387	43,323,515	Tot both Co's. }					
Chic & North W'n	June.....	122,102	97,701	1,448,324	1,343,881	Rioh Fr'ksb & P.	May.....	139,960	124,953	1,042,039	960,755
Chic Peo & St L.	June.....	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 RI & Pac..	April.....	904,389	837,047	11,777,108	10,664,777	Rio Grande So..	3d wk July	12,268	10,621	36,846	29,884
Chic St P M & O.	June.....	32,293	30,020	95,790	90,060	Rio Gr'de West.	June.....	454,400	449,400	5,341,154	4,908,051
Chic Term Tr RR	3d wk July	89,707	75,378	4,054,742	2,877,751	Rutland.....	March.....	.....	.....	1,560,572	.....
Choc Okl & Gulf	1st wk July	103,749	95,645	302,195	275,294	St Jos & Gr I..	June.....	110,817	98,000	1,349,790	1,399,955
Cin N O & T Pac.	3d wk July	341,924	354,710	997,110	1,064,130	St Louis & Gulf.	June.....	425,595	11,563	4,212,508	139,388
Cin Clu Ch & St L.	3d wk July	45,114	45,457	128,473	136,371	St L & N Ark..	May.....	19,985	16,558	214,516	98,861
Peoria & East'n	3d wk July	130,538	125,925	358,962	341,235	St L & San Fran	3d wk July	415,218	374,232	1,154,640	1,063,963
Colorado & South	3d wk July	14,260	11,877	169,020	162,921	St L Southwest	3d wk July	128,806	112,983	359,987	329,570
Col Newb & Lau.	May.....	30,155	22,147	79,010	65,929	St L Van & T H.	June.....	185,496	171,175	2,131,164	1,996,817
Col Sand & Hook	3d wk July	10,186	8,900	114,223	106,446	San Ant & A P.	May.....	195,632	189,664	2,362,160	2,486,639
Cornwall.....	June.....	27,181	30,735	307,656	248,716	San Fran & N P.	May.....	118,278	102,218	1,132,580	1,039,001
Coruwall & Leb.	June.....	109,636	95,229	1,193,998	1,080,880	San Pedro Los An	February..	19,532	13,139	.....	.....
Cumberl d Valley	June.....	351,400	328,200	999,400	980,500	Sav Fla & West.	May.....	712,568	609,141	7,769,185	7,349,631
Denv. & Rio Gr. }	3d wk July	26,966	21,277	66,318	53,238	Seaboard Air L.	3d wk July	207,753	197,957	636,079	620,524
rio Gr. West. }	3d wk July	76,882	88,977	798,307	785,714	So C & Ga Ext.	May.....	20,428	18,173	256,882	261,959
Detroit Southern.	3d wk July	63,780	52,004	175,714	154,095	So Haven & East.	June.....	6,390	5,522	70,946	72,493
Det & Mackinac.	May.....	3,321,228	3,641,472	37,646,465	35,549,695	Southern Ind ..	June.....	64,442	50,674	627,396	439,662
Dol So Sh & Atl.	May.....	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
Erie.....	3d wk July	29,516	28,810	83,684	79,543	Carson & Colo.	May.....	33,760	15,231	.....	.....
Evansv & Indian	3d wk July	7,886	6,217	68,856	58,335	Central Pacific.	May.....	1,712,012	1,754,871	18,560,830	17,820,526
Evansv & T H..	3d wk July	187,052	168,548	2,040,864	1,932,610	Direct Nav. Co.	May.....	2,802	7,251	.....	.....
F'rchild & N're'n	June.....	137,919	117,786	1,986,757	1,834,679	Gal Har & S A.	May.....	550,949	681,203	6,621,007	6,422,825
Farmv & Powhat	May.....	105,468	97,623	1,250,876	1,203,811	Gal Hous & No	May.....	23,899	21,928	.....	.....
Ft W & Denv City	May.....	33,018	32,824	340,836	358,112	Gulf W. T. & P.	May.....	18,004	10,386	.....	.....
Georgia RR.....	June.....	579,601	517,149	1,710,899	1,572,660	Hous. E. & W.T.	May.....	61,814	66,796	839,621	790,373
Ga South & Fla.	June.....	76,578	69,746	161,873	138,062	Hous. & Shrev.	May.....	16,194	14,327	208,478	174,173
Gila Val G & N.	May.....	20,001	20,999	44,528	45,380	Hous & Tex Cen	May.....	359,848	417,739	4,812,062	5,316,590
Gr Trunk System	3d wk July	122,102	97,701	1,448,324	1,343,881	Iberia & Verm.	May.....	4,039	3,208	.....	.....
Gr Tr. West'n.	2d wk July	122,102	97,701	1,448,324	1,343,881	Louis'a West..	May.....	186,126	147,515	1,781,790	1,541,807
Det Gr H & M..	2d wk July	122,102	97,701	1,448,324	1,343,881	Morgan's L & T	May.....	425,335	698,366	6,778,763	7,399,019
Great North'n—						N. Mex. & Ariz.	May.....	22,603	26,529	.....	.....
St P Minn & M }	June.....	3,072,879	2,515,565	35,190,935	26,903,971	N Y T & Mex.	May.....	33,777	27,004	343,838	269,857
East. of Minn }	June.....	122,521	169,455	1,772,278	2,151,648	Oregon & Calif.	May.....	317,670	262,418	.....	.....
Montana Cent'l	June.....	3,195,400	2,685,020	36,963,213	29,055,619	Sonora Ry.....	May.....	45,967	50,275	.....	.....
Total system.	June.....	127,856	99,226	1,260,107	933,680	So Pac of Cal	May.....	1,852,136	1,741,052	19,906,757	17,446,260
Gulf & Ship Island	May.....	133,901	111,465	379,374	334,395	So. Pac. Coast..	May.....	78,533	77,385	.....	.....
Hocking Valley.	3d wk July	359,848	417,739	4,812,082	5,316,590	So Pac of Ariz.	May.....	309,602	412,374	4,296,217	4,000,548
Hous & Tex Cent											

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 May 31	450,489	430,375
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 21	56,914	45,435
Chicago & North-Western.....	June 1 to June 30	4,000,368	3,913,102
Chicago Rock Island & Paco.	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha..	Jan. 1 to June 30	5,405,200	4,824,499
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 21	11,297,294	9,793,307
Mexican International.....	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway.....	Jan. 1 to July 12	2,633,300	2,388,900
Mexican Southern.....	Apr. 1 to July 14	289,768	263,420
Missouri Pacific.....	Jan. 1 to July 21	18,821,383	17,986,756
Central Branch.....	Jan. 1 to July 21	513,210	686,136
Total.....	Jan. 1 to July 21	19,134,593	18,872,892
National R.R. of Mexico.....	Jan. 1 to July 21	4,648,680	4,281,022
Northern Central.....	Jan. 1 to June 30	4,092,594	3,950,794
Pennsylvania, East of P. & E.*	Jan. 1 to June 30	53,419,876	48,451,476
West of P. & E.....	Jan. 1 to June 30	Inc.	3,306,000
Pere Marquette.....	Jan. 1 to July 21	5,110,872	4,728,137
Philadelphia & Erie.....	Jan. 1 to May 31	2,508,819	2,387,061
Phila. Wilm'g'n & Baltimore.	Nov. 1 to June 30	7,795,774	7,678,273
Pitts. Cin. 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	1,018,058
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 June 30	1,577,652	1,492,652
Wichita Valley.....	Jan. 1 to June 30	28,842	33,029

\* 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.—For the third week of July our final statement covers 51 roads, and shows 6.83 per cent increase in the aggregate over the same week last year.

3d week of July.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (23r'ds)	4,070,128	3,979,079	248,933	157,884
Alabama Gt. Southern..	37,057	37,242	.....	185
Central of Georgia.....	151,750	125,650	26,100	.....
Chattanooga Southern...	2,195	2,081	164	.....
Chic. Ind'pls & Louisv..	90,354	83,763	6,591	.....
Cin. N. O. & Texas Paco.	103,749	95,645	8,104	.....
Clev. Cin. Chic. & St. L..	341,924	354,710	.....	12,786
Peoria & Eastern.....	45,114	45,457	.....	343
Colorado & Southern.....	130,538	125,925	4,613	.....
Col. Sandusky & Hock'g.	30,155	22,147	8,008	.....
Detroit Southern.....	26,966	21,277	5,689	.....
Duluth So. Shore & At..	68,780	52,004	11,776	.....
Grand Trunk.....				
Grand Trunk West..	579,601	517,149	62,452	.....
Det. Gd. Hav. & Milw. }				
Hocking Valley.....	133,901	111,465	22,436	.....
Iowa Central.....	46,429	38,518	7,911	.....
Louisville & Nashville..	585,900	521,930	63,970	.....
Mexican Central.....	354,646	287,600	67,046	.....
Minn. & St. Louis.....	68,277	67,006	1,271	.....
Minn. St. P. & S. Ste. M.	127,578	107,098	20,480	.....
Nashv. Chat. & St. Louis.	168,699	143,175	25,524	.....
National R.R. of Mexico..	153,083	142,403	10,680	.....
Pere Marquette.....	168,083	160,385	7,698	.....
Rio Grande Southern.....	12,268	10,621	1,647	.....
St. Louis & San Fran....	415,218	374,232	40,986	.....
Seaboard Air Line.....	207,753	197,957	9,796	.....
Southern Railway.....	752,686	671,591	81,095	.....
Texas Central.....	6,347	8,896	.....	2,552
Toledo Peoria & West'n.	19,910	20,401	.....	491
Toronto Ham. & Buffalo.	7,741	7,364	377	.....
Total (51 roads).....	8,901,830	8,332,724	743,347	174,241
Net increase (6.83 p.c.)..			569,106	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of 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.
	\$	\$	\$	\$
Alabama Gt. So'th. a June	195,365	170,146	57,707	53,478
July 1 to June 30....	2,487,454	2,198,739	713,244	645,608
Atch. T. & S. Fe. b. June	4,456,282	4,617,435	1,898,975	1,219,134
July 1 to June 30....	59,147,085	54,474,822	25,293,674	22,211,877
Buff. R. & Pitts. b. June	612,482	532,721	310,114	284,884
July 1 to June 30....	6,313,247	5,830,619	2,681,242	2,553,442
Canadian Pacific. a. June	3,179,971	2,702,177	846,737	1,121,432
July 1 to June 30....	37,503,053	30,855,203	14,085,912	12,109,375
Cane Belt..... June	15,208	7,505	def. 2,597	3,958
July 1 to June 30....	178,791	58,844	55,769	27,912
Chattan'ga South. a. June	9,566	7,015	1,624	def. 3,822
July 1 to June 30....	98,185	93,071	def. 20,485	def. 35,132

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chic. & East. Ill. b. June	534,529	448,611	213,130	185,429
July 1 to June 30....	6,277,493	5,659,446	2,811,251	2,413,686
Chic. M. & St. P. a. June	3,873,717	3,555,990	1,157,343	1,128,182
July 1 to June 30....	45,613,125	42,369,013	15,416,230	14,391,510
Cin. N. O. & T. P. a. June	510,602	440,579	118,059	115,332
July 1 to June 30....	5,660,404	5,045,596	1,420,810	1,229,827
Color'do & South. b. June	534,400	493,041	176,700	164,260
July 1 to June 30....	5,580,323	4,794,649	1,536,066	1,286,779
Cornwall. a. June	10,486	8,900	4,978	3,420
July 1 to June 30....	114,223	106,446	48,578	47,328
Del. Lack. & Western—				
N. Y. Lack. & West. b—				
Apr. 1 to June 30....	1,563,729	2,040,683	475,884	943,511
Jan. 1 to June 30....	3,359,995	4,004,800	1,298,234	1,829,198
Syr. Bing. & N. Y. b—				
Apr. 1 to June 30....	238,769	298,080	26,022	161,904
Jan. 1 to June 30....	469,337	527,790	123,379	279,588
Fairchild & N. East. June	3,159	2,711	1,205	1,633
Jan. 1 to June 30....	20,625	19,015	11,212	11,599
Georgia. a. June	137,919	117,786	q 25,367	q 15,967
July 1 to June 30....	1,986,757	1,834,679	q 646,229	q 550,306
Hocking Valley. a. June	524,403	485,824	240,282	171,347
July 1 to June 30....	5,316,523	4,653,258	2,087,192	1,867,972
Iowa Central. a. June	207,333	177,399	26,672	25,189
July 1 to June 30....	2,543,349	2,285,400	470,550	418,791
Kanawha & Mich. a. June	74,576	78,901	def. 8,820	15,703
July 1 to June 30....	1,096,359	924,624	210,349	196,956
Kan. City South. a. June	463,906	427,596	115,780	116,299
July 1 to June 30....	5,560,621	4,912,182	1,738,985	1,333,813
L. Champlain & Moriah—				
Apr. 1 to June 30....	19,785	12,184	3,052	8,996
Jan. 1 to June 30....	33,421	19,701	7,149	10,612
Con. Hen. & St. L. May	60,327	57,979	17,079	16,809
July 1 to May 31....	687,865	614,957	165,260	191,060
Minn. & St. Louis. a. June	340,295	300,848	134,944	106,918
July 1 to June 30....	3,540,840	3,275,504	1,446,120	1,318,885
N. Y. & Ottawa—				
Apr. 1 to June 30....	24,446	23,811	def. 1,807	def. 19,723
Jan. 1 to June 30....	47,103	48,051	def. 5,359	def. 34,023
Northern Central. June	611,602	667,202	116,315	186,015
Jan. 1 to June 30....	4,092,594	3,950,794	1,126,884	1,041,584
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. June	9,596,059	8,482,759	3,382,999	2,904,299
j Jan. 1 to June 30....	53,419,876	48,451,476	17,641,457	15,904,557
West of Pitts. & E. June	Inc.	643,200	Inc.	292,100
Jan. 1 to June 30....	Inc.	3,306,000	Inc.	898,200
Pere Marquette. a. June	788,330	732,671	212,121	186,044
Jan. 1 to June 30....	4,652,201	4,283,668	1,087,400	958,666
Phil. Wilm. & Balt. b. June	1,041,017	1,053,117	309,235	329,935
Nov. 1 to June 30....	7,795,774	7,678,273	2,367,859	2,285,259
Pine Bluff Ark. R. June	1,524	1,459	193	def. 629
July 1 to June 30....	34,245	27,092	14,542	11,412
Rio Grande South. i. June	51,518	45,456	26,703	23,141
July 1 to June 30....	583,382	546,226	270,247	259,445
St. Jos. & Gd. Val. a. June	110,817	98,000	32,811	25,055
July 1 to June 30....	1,349,790	1,399,955	416,815	505,812
St. Louis S'west. b. June	513,074	494,990	120,633	107,558
July 1 to June 30....	7,267,258	7,387,175	2,094,193	2,754,283
Toledo & O. Cent. a. June	253,251	250,829	63,544	81,348
July 1 to June 30....	2,863,808	2,571,722	599,182	635,089
Union Pac. Syst. m. a. June	3,860,440	3,759,141	1,670,988	1,670,256
July 1 to June 30....	47,500,279	43,723,273	21,941,053	18,996,645
Wabash. b. June	1,488,483	1,427,938	259,472	406,027
July 1 to June 30....	19,026,352	17,554,462	5,178,917	4,802,416
W. Jersey & Seash. b. June	350,024	328,924	79,855	71,455
Jan. 1 to June 30....	1,577,652	1,492,652	290,932	289,032
Wichita Valley. a. June	5,299	6,598	3,275	4,474
Jan. 1 to June 30....	28,842	33,029	12,195	16,265

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 j These figures include results on the Buffalo & Allegheny Valley Division in both years.  
 q Including remittances from connecting roads, total net income for June is \$53,450, against \$44,050 for June, 1901; similarly for the 12 months ending June 30 total net is \$762,395 for 1902 and \$667,729 for 1901.  
 † For June, 1902, taxes and rentals amounted to \$183,019, against \$207,210, after deducting which net for June, 1902, was \$1,715,956, against \$1,981,924. From July 1 to June 30, 1902, taxes and rentals amounted to \$2,046,980, against \$2,040,429, after deducting which net was \$23,246,694, against \$20,171,448.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chic. & E. Illinois. June	140,876	129,462	*109,282	*89,285
July 1 to June 30....	1,611,515	1,564,782	*1,448,882	*1,067,966
Del. Lack. & West.—				
N. Y. Lack. & West.—				</

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pere Marquette... June	\$ 134,219	\$ 119,307	\$ 77,902	\$ 66,737
Jan. 1 to June 30....	802,979	726,334	284,421	232,332
Pine Bluff Ark. R. June	483	371	def.290	def.1,000
July 1 to June 30....	5,936	5,877	8,606	5,535
Rio Grande South. June	18,611	17,101	8,092	6,040
July 1 to June 30....	217,955	213,493	52,293	45,952
St. Jos. & Gr. Isl'd. June	11,667	8,750	21,144	16,305
July 1 to June 30....	122,500	105,060	294,315	400,812
Toledo & Ohio Cen. June	38,959	38,100	*24,854	*43,248
July 1 to June 30 ...	477,166	432,158	*139,605	*210,356
Wichita Valley... June	1,922	1,922	1,353	2,552
Jan. 1 to June 30....	11,534	11,534	661	4,731

\* After allowing for other income received.

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt 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 R.R.	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	1,158,345	1,075,576	5,087,491	4,782,218
Charleston Cons. Ry. Gas & Elec.	May	18,944	12,913	75,395	56,202
Chicago & Mil. Elec.	June	77,457	38,044	---	---
Cin. Dayton & Tol. Tr.	June	17,750	17,252	78,939	65,460
Cin. Newp. & Cov. Ry.	June	40,521	---	---	---
Citizens Ry. & Light (Muscatine, Iowa).	June	77,545	72,201	422,149	384,637
City Elec. (Rome, Ga.)	June	6,874	---	---	---
Cleveland Electric	June	8,589	4,268	20,777	20,264
Cleve. Ely & West.	June	214,985	199,696	1,176,014	1,053,134
Cleve. Falmsv. & E.	June	25,188	22,236	128,392	107,026
Dart. & W'port St. Ry.	June	17,747	15,749	79,557	65,450
Denver City Tram.	June	11,805	11,269	52,980	49,494
Detroit United.	April	124,516	116,356	481,348	435,296
Detroit & Port Huron Shore Line.	3d wk July	70,015	66,358	1,807,290	1,569,564
Duluth-Sup. Tract. } Duluth St. Ry. }	June	8,953	8,892	211,982	164,009
Elgin Aurora & Sou. Galveston City.	June	48,125	38,857	244,239	207,303
Georgias Ry. & Elect. Harrisburg Traction.	June	33,874	32,614	186,456	167,648
Internat'l Traction— (Buffalo).	April	10,538	8,365	38,980	30,459
Lake Shore Elec. Ry.	May	107,718	90,284	501,110	416,418
Lehigh Traction.	June	41,867	37,192	213,321	174,078
London St. Ry. (Can.)	March	256,341	245,563	731,650	693,319
Los Angeles Railway	May	38,219	29,293	158,496	114,623
Mad. (Wis.) Traction.	June	6,420	11,401	53,482	59,679
Mass. Elec. Co.'s.	April	9,942	9,496	39,188	36,192
Met. West Side Elev.	May	132,317	97,302	569,404	430,116
Montreal Street Ry.	June	8,321	---	36,462	---
Nashville Ry.	April	430,336	403,179	1,580,465	1,475,793
New London St. Ry.	June	152,614	129,269	936,612	845,464
Northern Ohio Tract.	June	187,662	180,926	966,011	899,495
Northwestern Elev.	May	76,861	63,509	327,674	290,577
Oakland Trans. Cons	June	7,305	7,493	28,140	25,487
Olean St. Railway	June	67,631	58,191	318,937	268,967
Orange Co. Traction.	June	91,219	80,385	575,414	503,313
Pacific Electric.	June	82,920	69,341	449,486	---
Philadelphia Co. } Consol. Tr. (Pitts.) } United Tr. (Pitts.) }	March	3,994	3,835	11,222	11,004
Pottsv' Union Trac. Railways Co. Gen.—	May	8,533	7,994	31,688	30,848
Roads.	April	41,508	---	---	---
Light Co's.	June	1,076,850	958,827	6,850,466	6,063,132
Sacramento Electric Gas & Ry.	June	14,824	17,401	76,163	75,603
St. Louis Transit.	June	26,370	22,641	116,061	91,731
Sioux City Traction.	June	1,561	1,547	10,422	9,920
South Side Elevated.	June	36,702	34,473	219,474	198,815
Toledo Bowl, Green & South. Traction.	June	557,114	510,541	3,014,588	2,786,637
Toledo Rys. & Light.	June	21,846	19,598	113,335	95,910
Toronto Railway	June	114,674	104,467	712,368	668,957
Twin City Rap. Tran.	May	20,087	13,732	91,251	63,985
Union (N. Bedford).	June	122,683	112,901	671,284	598,928
United Traction— Albany City }	Wk J'y 26	34,632	32,344	---	---
United Tract. (Prov.)	3d wk July	72,216	66,084	1,894,959	1,656,034
Wash. Alex. & Mt. Vernon Ry.	June	30,713	25,343	146,870	118,501
	June	131,992	125,784	724,290	624,416
	May	267,435	221,541	1,109,785	989,296
	June	17,313	15,457	---	---

§ These are results for properties owned.

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

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer. Light & Trac. June	---	---	57,702	---
July 1 to June 30....	---	---	828,732	---
Cin. Newp. & Cov. a June	77,545	72,201	34,875	30,054
Jan. 1 to June 30....	422,149	384,637	174,272	148,785
Geneva Waterloo Seneca Falls & Cayuga Lake—	---	---	---	---
Apr. 1 to June 30....	15,590	14,256	5,235	4,670
New London St. Ry. June	7,305	7,493	3,439	3,188
July 1 to June 30 ...	71,791	65,307	26,067	20,020
Oakl'd Trans. Cons. June	82,920	69,341	37,151	23,698
Jan. 1 to June 30....	449,486	---	171,353	---

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in

the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cin. Newp. & Cov. June	\$ 15,614	\$ 15,746	\$ 19,261	\$ 14,308
Jan. 1 to June 30....	93,024	94,104	81,248	54,681
Geneva Waterloo Seneca Falls & Cayuga Lake—	---	---	---	---
Apr. 1 to June 30....	5,207	7,463	28	def.2,793

**ANNUAL REPORTS.**

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS, ETC.—	Page.	RAILROADS, ETC.—(Con.)—	Page.
Central Coal & Coke Co.....	183	Nat. Asphalt Co. of America (statement for years 1900 and 1902).....	183
Det. Mack. & Marq. RR. land grant mort. (statement 1879 to 1902)....	182	STREET RAILWAYS—	
		Chicago Union Traction Co.....	182

**Southern Indiana Railway.**

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

We have been favored with the following statement of earnings and balance sheet for the fiscal year ended June 30, 1902, comparing with the years ended 1899-00 and 1900-01, as indicated:

	1901-02.	1900-01.	1899-00.
<b>Earnings—</b>	\$	\$	\$
Freight.....	465,680	317,519	275,635
Passenger.....	115,814	89,261	56,763
Express, mail and other.....	48,701	33,047	31,497
<b>Total earnings.....</b>	<b>630,195</b>	<b>439,828</b>	<b>363,895</b>
<b>Expenses—</b>			
Maintenance of way and structures.....	58,955	57,491	40,731
Maintenance of equipment.....	77,950	59,821	40,614
Conducting transportation.....	175,368	141,593	103,200
General expenses.....	40,070	35,183	29,452
<b>Total expenses.....</b>	<b>352,343</b>	<b>294,087</b>	<b>213,998</b>
Per cent operating expenses to earnings.. (55.91)		(66.86)	(58.80)
<b>Net earnings.....</b>	<b>277,852</b>	<b>145,741</b>	<b>149,897</b>
Deduct—Interest on bonds.....	115,364	74,968	62,232
Interest on debt.....	1,116	1,396	---
Taxes.....	24,173	18,546	16,814
Rental.....	17,500	17,500	17,500
<b>Dividends on preferred stock..... (5%)</b>	<b>25,000</b>	---	---
<b>Total charges and dividend.....</b>	<b>183,153</b>	<b>112,410</b>	<b>96,546</b>
<b>Surplus.....</b>	<b>94,699</b>	<b>33,331</b>	<b>53,351</b>

**GENERAL BALANCE SHEET JULY 1.**

	1902.	1901.	1902.	1901.
<b>Assets—</b>	\$	\$	\$	\$
Cost of road.....	6,032,445	5,494,197	500,000	500,000
Cost of rolling stock.....	1,265,472	892,133	3,000,000	3,000,000
Real estate & build- ings.....	104,455	103,444	3,160,000	2,545,000
Stocks and bonds....	65,000	65,000	468,142	307,906
Materials and fuel..	93,472	86,739	60,000	95,610
Current accounts....	89,727	45,457	172,848	95,901
Cash on hand.....	44,160	39,327	52,667	10,429
			3,551	7,056
			12,500	---
			259,224	161,396
<b>Total.....</b>	<b>7,688,731</b>	<b>6,666,297</b>	<b>7,688,731</b>	<b>6,666,297</b>

—V. 74, p. 1197.

**Butterick Co.**

(Official Statement.)

The statement made to the New York Stock Exchange when the \$6,000,000 of stock was placed in the unlisted department affords the following:

Incorporated under the laws of New York on Jan. 15, 1902. Authorized capital stock, \$12,000,000, all issuable in exchange for the entire \$6,000,000 capital stock of the Federal Publishing Co. and \$1,200,000 cash, two shares of Butterick Co. stock being given for one share of Federal Publishing Co. stock and \$20 cash. Stock outstanding, \$6,000,000; the remaining \$6,000,000 will be issued on payment of final instalments of 10 1/2 per cent on subscriptions thereto, which instalments are due on or before Oct. 1, 1902. Par value of shares, \$100 each, full-paid and non-assessable. The Butterick Co. has no bonded indebtedness, nor can any be created, except with the consent of two-thirds of the stockholders. The constituent properties are held through the stocks of the respective companies. These companies have no bonded indebtedness, except the Federal Publishing Co., which has outstanding \$1,200,000 collateral mortgage 6 per cent bonds, due 1920, and payable 10 per cent per annum, beginning with 1910. The Federal Publishing Co. is a stock-holding company and owns all the stock of the following companies:

**NAME AND LOCATION OF PLANTS.**

(1) Butterick Publishing Co., Limited, capital stock issued and outstanding, \$1,000,000. Plant consists of a six story steel and brick building, covering four city lots, at No. 6 East 13th St., nine city lots at Spring, Macdougall and Vandam streets, both in the Borough of Manhattan, New York City, a fifteen-story fireproof structure, estimated to cost \$1,000,000, is being built upon the last-named plot. Brick buildings, six and three stories respectively, covering nine city lots, at Throop and Lafayette avenues, Borough of Brooklyn. Branches—London, Paris, Berlin, Toronto, Chicago, St. Louis, San Francisco and Atlanta.

(2) Standard Fashion Co., capital stock issued and outstanding, \$75,000; Plant consists of a three-story brick building on 7 1/2 city lots, in Hoboken, N. J. Branches—London, Toronto, Chicago, San Francisco and Boston.

(3) New Idea Pattern & Publishing Co., capital stock issued and outstanding, \$80,000. Branches—Chicago and Toronto.

(4) Banner Fashion Co., capital stock issued and outstanding, \$25,000. Branch—Chicago.

These various companies print and publish fashion magazines, fashion advertising matter and paper patterns. They have contracts for the sale of their goods with agents in the United States, Canada, Mexico, England, Germany, France, South Africa, New Zealand and Australia. These agents are generally the largest dry goods merchants in the cities and towns where they are located, and the paper patterns carried in stock and owned by them aggregate about \$5,000,000. Last year the combined companies manufactured over 45,000,000 patterns, and issue: An eight-page fashion sheet, circulation 6,500,000 copies per month; "The Delineator," circulation 700,000 copies per month; "The Designer," circulation of over 200,000 copies; magazines in French, German and Spanish.

The gross business for the year 1901 was \$4,926,327. During the first three months of this year, for the most part of which they have been operating under the direction of the Butterick Company, the combined companies have earned \$211,228, out of which \$100,000 has been paid in dividends. The net earnings for three years, after deducting 10 per cent on printing plants, machinery and fixtures for depreciation, were: 1899, \$484,392; 1900, \$461,112; 1901, \$676,388.

The liabilities of the subsidiary companies aggregate \$693,842, consisting of accounts and bills payable, \$443,142, and real estate mortgages, \$250,700. Against these the said companies had assets as follows:

Cash.....	\$347,805	Merchandise at cost....	\$480,048
Accts & bills receiv'e—		Real estate.....	742,519
Butterick Pub. Co....	961,070	Printing presses & fixtures.....	440,876
Standard Fashion Co.	380,197	Federal bonds.....	91,350
New Idea Pattern & Publishing Co.....	176,617	Real estate mortg.....	29,035
Banner Fashion Co..	20,315	London leases.....	25,607
Due from Butterick Co.	153,820	Patent rights, etc.....	19,973

Total assets.....\$3,869,233

To this total, as representing the actual tangible assets behind the Butterick properties, is to be added \$653,820, which is yet to be paid in on the stock, making a total surplus over actual business liabilities of \$3,829,210, against which have been issued the bonds of the Federal Co., amounting to \$1,200,000, and the stock of the Butterick Co. The good-will assets cover contracts, copyrights and trade-marks. The trade-marks are the words "Butterick," "Delineator," "Standard," "Designer," "New Idea" and "Banner," and with the contracts now established represent the greatest value in the business.

Directors—G. W. Wilder (President), C. W. Morse (First Vice-President), J. F. Birmingham (Second Vice-President), C. D. Wilder (Treasurer), B. F. Wilder, R. J. O'Loughlin and H. B. Phinney, all of New York; E. L. Pearsall, Jersey City. R. S. O'Loughlin is Secretary.—V. 74, p. 1198.

### Calumet & Hecla Mining Company.

(Report for the fiscal year ended April 30, 1902.)

President Alexander Agassiz says in substance:

We have continued to push the openings on the conglomerate belt in the vicinity of the Red Jacket shaft, but the character of the lode has not improved in depth. The machinery to operate the Oscosola amygdaloid lode is slowly being delivered; meanwhile it has been deemed best to discontinue underground work upon this lode.

During no year, perhaps in the history of the mine has so large an equipment been added by the company as during the past year. The Superior compressors have been remodeled, electric pumps have been placed in No. 7 Hecla shaft, additions to the drill shops have been built, also a new change house for Nos. 7 and 8 Hecla shafts and a new manhoist and its building for the same shafts. We have extended our railroad on the back of the lode, and have purchased two new locomotives. We have built twenty-four houses for the men and two for the officers. The addition to the Hecla mill is finished and the equipment for same is progressing favorably. One head is ready to go into commission; the others will follow in rapid succession. The house for the new 60-foot sand wheel has been erected. The new steel electric power house to drive the mill and sand wheel has been erected, and the foundations are ready for the main driving engine, which has been moved to the lake from the Hecla hoisting engine house. The new timber mill at the head of Torch Lake will shortly be at work.

At the Lake Linden smelting works five large furnaces have been rebuilt. This change will result in considerable economy in smelting. At the Buffalo smelting works the new electrolytic plant has been completed and a new wharf has been built.

The results for four years have been as follows:

	OPERATIONS, DIVIDENDS, ETC.			
	1901-02.	1900-01.	1899-00.	1898-99.
Refined copper produced, tons.....	39,982	36,327	49,312	44,450
Price of copper, cts., per lb.....	11@16½	16½@17	16@18½	12@18½
Total dividends (per \$25 share).....	\$40	\$35	\$80	\$70
Amounting to....	\$4,000,000	\$6,500,000	\$8,000,000	\$7,000,000

The assets and liabilities on April 30 are reported as follows:

	ASSETS AND LIABILITIES ON APRIL 30.			
	1902.	1901.	1900.	1899.
<b>Assets—</b>				
Cash at mine office.....	154,025	122,367	149,396	112,281
Cash at New York office..	15,000	15,000	15,000	15,000
Cash and copper at Boston office.....	3,781,551	3,350,489	5,738,462	5,207,798
Bills receivable at Boston and mine.....	366,653	382,012	573,576	801,237
Insurance fund.....	149,937	.....	504,583	353,647
<b>Total assets.....</b>	<b>4,467,171</b>	<b>3,869,868</b>	<b>6,981,019</b>	<b>6,489,965</b>
<b>Liabilities—</b>				
Drafts in transit.....	165,636	79,073	96,826	127,359
Employees' aid fund.....	17,529	31,540	32,824	27,746
Bills payable at Boston and mine.....	319,631	650,288	365,509	291,316
Machinery, contracts, etc.	371,575	640,837	1,425,000	645,000
Cash for add'ns & impr'ta. ....	.....	300,000	800,000	1,000,000
<b>Total liabilities.....</b>	<b>874,391</b>	<b>1,701,738</b>	<b>2,720,160</b>	<b>2,091,420</b>
Balance of assets.....	3,592,779	2,168,130	4,260,858	4,398,545

The capital stock is \$2,500,000.—V. 74, p. 939.

### Montreal Light Heat & Power Co.

(Report for year ended April 30, 1902.)

In the first annual report President H. S. Holt says in substance:

Under agreements the four controlled companies are operated by the Montreal Light Heat & Power Co., and being under one management the cost of operation has been largely reduced; but the company will only receive the full benefit of the combined operation during the coming year. (V. 74, p. 155.)

Of the \$7,500,000 of first mortgage bonds authorized Jan. 15, 1902, \$2,500,000 has been sold to take up \$2,000,000 of outstanding bonds of the Montreal & St. Lawrence Light & Power Co., and to provide for present requirements; \$1,405,000 is held in escrow to redeem the outstanding bonds of the Montreal Gas Co. and the Royal Electric Co., leaving \$3,595,000 of bonds in the treasury for the further requirements of the company. (See V. 74, p. 580.)

The work of completing the full development of the power at Chambly has proceeded satisfactorily, and the directors anticipate that all the power necessary for the operation of the company's electric system will be received by August next, when the three steam stations will be held as reserve. The development of the water power

at St. Therese Rapids, three miles above the Chambly power house, has also been commenced, and it is expected that will be completed some time next winter. This development will add largely to the water power of the company, as well as doing away with any possible interference by frazil. The new central electric transforming station on Queen Street is now nearing completion and will be the most modern and complete station on the continent.

The increase in the output of gas for the year has been 54,291,000 cubic feet. The use of gas for fuel purposes continues to increase most satisfactorily. There have been installed during the year 2,010 gas stoves, 3,148 meters, 1,090 new services, and 6.9 miles of new mains have been laid. The increase in the electric department has also been highly satisfactory. During the year 13,918 incandescent lamps, 35 arc lamps and 79 motors (equivalent to 756 horse power) have been added to the company's circuits.

The contract for the city lighting expiring in 1904, the city called for tenders for the lighting of the streets for five years from that date, the company being awarded the contract.

The earnings of the company for the year compare with the combined earnings of the constituent companies for the previous year as follows:

	1902.	1901.
Gross earnings.....	\$1,760,285	\$1,690,706
Expenses.....	939,068	890,329
<b>Net revenue.....</b>	<b>\$821,217</b>	<b>\$800,377</b>
Interest on bonds and loans.....	\$91,495	\$176,670
Dividends paid..... (4%)	587,969	490,404
<b>Surplus.....</b>	<b>\$141,753</b>	<b>\$133,303</b>

### BALANCE SHEET APRIL 30, 1902.

Assets -	Liabilities -
Stocks, bonds and int. in other companies.....	Capital stock.....
New construction.....	Bonds.....
Accounts receivable.....	Chambly plant.....
Stores.....	Accounts payable.....
Coke, tar, etc.....	Customers' deposits.....
Gas stoves.....	Accrued interest.....
Cash.....	Dividends unclaimed.....
	Dividend May 15.....
	Surplus.....
<b>Total.....</b>	<b>Total.....</b>

The statement recently made to the New York Stock Exchange contains the following data:

Controlled companies—	Year inc.	Capital stock—	Div. owned per an.	Bonds outstanding.
Montreal Gas Co. ....	1847	\$2,999,040	\$2,949,080 x10%	\$880,074 4-5%
Royal Electric Co. ....	1884	2,250,000	2,250,000 z3	*497,153 1st M 4½%
Mont. & St. L. & P. Co. 1888	2,750,000	2,750,000	z7	.....
Imperial Elec. Light Co. 1896	150,000	150,000	.....	.....
<b>Total.....</b>	<b>\$3,149,040</b>	<b>\$8,099,080</b>	<b>\$1,367,227</b>	

x Regularly since 1894. y Includes \$243,414 4½% due Dec., 1902; \$150,000 5s due June, 1908; \$186,860 4s due July, 1921. z Regularly since 1884. \* Due Oct. 1904, but \$31,478 are retired annually at 105 and interest. † \$2,000,000 5s due July 1, 1950, but all owned by Montreal Light, Heat & Power Co. ‡ Of the bonds of the Montreal Light, Heat & Power Co., \$1,405,000 are reserved to take up these bonds.

The company controls all the gas business in the City of Montreal and its suburbs, does all the municipal electric lighting of the city, furnishes 133,295 incandescent lights, 1,536 arc lights, 6,315 electrical horse power to the city and public and 5,000 electrical horse power to the Montreal Street Ry. Co. under contract running until 1923. The charters of the company and its subsidiary companies are perpetual and convey rights in the City of Montreal and its suburbs. The Montreal & St. Lawrence Light & Power Co. has developed a large hydraulic plant for the production of electricity at Chambly, on the Richelieu River, the outlet of Lake Champlain. Current from this station was first used in Montreal in August, 1899. The present development is about 20,000 nominal horse power, and a further development of 6,000 horse power is under construction. (Officers see V. 74, p. 580.)—V. 74, p. 1255.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**Anthracite Coal Roads.—Troops Called Out.**—At Shenandoah, Pa., on Wednesday, a mob of several thousand anthracite strikers came into conflict with the police and deputies. Several persons were injured. Sheriff Daddal, of Schuylkill County, sent to Governor Stone a call for troops, and two regiments and the Governor's Troop were ordered out. Yesterday quiet prevailed.

Two or three additional mines have been started up, and there is talk of further resumption. The difficulty attending the reopening of the mines was referred to on page 154 of last week's CHRONICLE.—V. 75, p. 183.

**Austin (Tex.) Dam & Suburban Ry.—Sold.**—This property has been acquired by the Gould estate. Vice-President and General Manager Leroy Trice of the International & Great Northern Ry. is quoted as saying:

I bought the railway for the Gould estate, which will operate it in connection with the International & Great Northern RR. The present owners will also do everything that they can to have the Colorado River dam rebuilt.—V. 71, p. 730.

**Boston Elevated Ry.—New Stock.**—The shareholders on July 25 authorized the increase of the capital stock from \$10,000,000 to \$15,000,000. President Bancroft says that of the \$5,000,000 new stock, from \$3,000,000 to \$4,000,000 will be needed to pay for work already done, now under way and partly contracted for, leaving the remainder for such other expense as the company may have to meet.

**Bonds.**—The \$300,000 4 p. c. bonds of the West End Street Ry. sold last week to Lee, Higginson & Co. were issued to refund \$300,000 Highland Street Ry. 5s which matured May 1.—V. 75, p. 183.

**California Street Cable RR. of San Francisco.—Dividend Increased.**—The dividend, which has been 50 cents per (\$100) share per month, has been advanced to 75 cents, or 9 per cent per annum.

**Canadian Northern Ry.—Elevator.**—See Canadian Northern Railway Elevator Co. under "Industrials," below.—V. 75, p. 183.

**Canadian Pacific Ry.—Proposed Atlantic Steamship Service.**—The company has offered to establish a weekly express steamship service between Quebec and Liverpool in the summer and between Halifax and Liverpool in the winter, with a good freight service, provided an adequate subsidy is guaranteed. The members of the Dominion Government some years ago were authorized by the Canadian Parliament to offer a subsidy of £150,000 (\$750,000) for this purpose. If, as reported, the subsidy is to be much above this figure, it is supposed England will make good the difference.—V. 75, p. 76.

**Capital Traction Co., Washington, D. C.—Extra Dividend.**—An extra dividend of \$4 per share has been declared, payable Aug. 20 to stockholders of record Aug. 4. The usual quarterly dividend of \$1 (1 per cent) per share was paid July 1. The present distribution, calls for \$480,000, and is made from the proceeds of the old power-house site, which was sold to the United States Government for the sum of \$550,000; the balance of the amount has been invested in the company's 4 per cent bonds.—V. 74, p. 723.

**Central Market Street Ry., Columbus, O.—Increase of Stock.**—The common stock has been increased from \$500,000 to \$750,000 and the preferred stock also from \$500,000 to \$750,000, but the \$250,000 new preferred is held in the treasury at present.—V. 74, p. 883.

**Central Pacific Ry.—Payment to Government.**—The company on Thursday paid to the United States Government the amount remaining unpaid on the principal of the note due Aug. 1.—V. 74, p. 883.

**Chesapeake & Ohio Ry.—Car Trusts Offered.**—Harvey Fisk & Sons are offering, on a 4:30 basis, \$2,000,000 serial car trust 4 p. c. gold certificates of \$1,000 each, series "B," Girard Trust Co., Philadelphia, Trustee. These certificates are dated Aug. 15, 1902 (interest February and August) and are payable \$200,000 annually from Aug. 15, 1903, to Aug. 15, 1912, both inclusive. The certificates are issued by the trustee and are secured by an assignment of a lease contract with the railway company of equipment costing \$2,343,130. They are free from tax in Pennsylvania.—V. 75, p. 183.

**Chicago & Eastern Illinois RR.—Change in Control.**—See St. Louis & San Francisco RR. below.—V. 75, p. 28.

**Chicago Indianapolis & Louisville Ry.—Notice to Shareholders.**—Notice is given that holders of 72 per cent of the preferred and 92½ per cent of the common stock have now accepted the offer of May 20 (V. 74, p. 1138) and deposited their shares pursuant to the terms thereof. The time for depositing stock is further extended to and including Aug. 31, 1902, but only on condition that stockholders so depositing their stock shall not be entitled to receive any portion of the purchase price therefor in cash, but only in bonds.—V. 75, p. 28.

**Chicago Rock Island & Pacific Railroad.—Incorporated.**—This company filed articles of incorporation in Iowa on July 31. William T. Rankin is President. See Chicago Rock Island & Pacific Railway below.

**Chicago Rock Island & Pacific Railway.—Plan.**—At advertisement on another page announces the terms approved by a majority in interest of the company's shareholders and recommended by its directors for the "re-organization" of the company's capitalization. Under the plan there has been formed a new operating company known as the Chicago Rock Island & Pacific Railroad Co. of Iowa (see above), which will issue the new bonds called for by the plan. There has also been organized under the laws of New Jersey the "Rock Island Co." (see that company below), which will own all the stock (\$125,000,000) of the Iowa company; its own shares will be given along with the bonds of the Iowa company in exchange for such of the stock of the existing Chicago Rock Island & Pacific Railway as shall, on or before Sept. 1, be deposited with the Central Trust Co. For each \$100 of the stock so deposited will be given:

- \$100 in 4 per cent gold bonds of C. R. I. & P. RR. (of Iowa).
- \$70 in the preferred stock of the Rock Island Co. (of N. J.).
- \$100 in the common stock of the Rock Island Co. (of N. J.).

The new securities to be issued to the public, are described as follows:

NEW SECURITIES.

*Bonds of Chicago Rock Island & Pacific Railroad (of Iowa).*

Four p. c. gold bonds, due Nov. 1, 2002, and bearing interest from Nov. 1, 1902, payable May 1 and Nov. 1 in New York, free of tax; coupon bonds for \$1,000 each, with the privilege of registration as to principal, and registered bonds of \$5,000, or multiple thereof, the coupon bonds and registered bonds being interchangeable. Secured under trust agreement with Central Trust Co. of New York by the pledge of all shares of the capital stock of the present Chicago Rock Island & Pacific Railway Co. which may be acquired under this offer of purchase or otherwise, and issued only to a face amount equal to the par value of the stock pledged under the trust agreement. Total issue in no case to exceed..... \$75,000,000 (All issuable as part consideration for stock of Railway company.)

*Stock of Rock Island Co (of New Jersey).*

Common stock, in \$100 shares, total authorized issue....\$96,000,000  
Of which issuable as part consideration for stock of Railway company..... 75,000,000  
Reserved for future issue for the acquisition of additional properties and other corporate purposes..... 21,000,000

*Preferred stock, entitled to non-cumulative yearly dividends at the rate of 4 per cent per annum for the year 1903 and for each and every year thereafter until and including the year 1909, at the rate of 5 per cent per annum for the year 1910 and for each and every year thereafter until and including the year 1916; and at the rate of 6 per cent thereafter. The preferred stock is also preferred as to capital. The holders of the preferred stock are entitled to elect a majority of the directors, but such privilege may be surrendered with the consent of the holders of two-thirds in amount of the preferred stock. The amount of the preferred stock cannot be increased save with the consent of two-thirds of each class of stock.*

Total authorized issue.....	54,000,000
Of which issuable as part consideration for stock of Railway company.....	52,500,000
Reserved for future acquisitions, etc.....	1,500,000

The new stock of the Chicago Rock Island & Pacific Railway Co. to be issued on or before Dec. 31, 1902, under the option recently extended to the shareholders (V. 75, p. 28) increasing the outstanding issue to \$75,000,000, will be purchased at the time of its issue on terms similar to those above-named upon notice to holders of subscription certificates.

The new stock and bonds in exchange for the stock deposited under the present proposition will be ready for delivery on Nov. 1, 1902, and at the same time there will be paid an amount equal to any dividend which may be distributed on or prior to Nov. 1, 1902, on shares represented by the deposit receipt. See also advertisement on another page.—V. 75, p. 184.

**Cincinnati Hamilton & Dayton Ry.—Consolidation of Branches.**—See Cincinnati Indianapolis & Western RR. below.—V. 73, p. 1111.

**Cincinnati Hamilton & Indianapolis Ry.—Consolidation.**—See Cincinnati Indianapolis & Western RR. below.

**Cincinnati Indianapolis & Western RR.—Consolidation—New Bonds.**—At meetings in Indianapolis on July 31 it was voted to consolidate under this title the Cincinnati Hamilton & Indianapolis and the Indiana Decatur & Western, both of which roads were controlled by the Cincinnati Hamilton & Dayton interests. It was also voted to make a refunding mortgage to secure, it is said, \$8,200,000 of 4 p. c. bonds, of which \$1,800,000 will be reserved to retire a like amount of C. H. & I. 7s due Jan. 1, 1903, and a further amount to take up the \$2,757,000 of existing bonds of the I. D. & W. due in 1935, but subject to call any time at 110 and interest. The remainder will be available on account of extensions, improvements and equipment. The consolidated lines aggregate about 369 miles and include an east and west line from Hamilton, O., to Springfield, Ill., 291 miles, and a north and south line from Sidell, Ill., to West Liberty, Ill., 78 miles. See map on page 46 of INVESTORS' SUPPLEMENT.

**Choctaw Oklahoma & Gulf RR.—Bonds Offered.**—Edward B. Smith & Co. are dealing in the company's first consolidated mortgage 5 p. c. gold bonds, due May 1, 1952. Amount authorized, \$12,460,000; reserved to retire underlying liens, \$9,025,000; amount outstanding, \$3,435,000. A type-written circular says:

These bonds are a first mortgage on 157 miles of the Choctaw System, extending from Halleyville, I. T., in the heart of the coal fields controlled by the company, to Ardmore, I. T., and from Elk City, Oklahoma, to the boundary line between Oklahoma and Texas. The above lines are recent extensions of the Choctaw system, through fertile and rapidly growing country. Business along these lines is well diversified, and connections are made with important systems, such as the Atchison Topeka & Santa Fe, Missouri Kansas & Texas and the St. Louis & San Francisco, with which companies favorable traffic contracts for the interchange of business have been concluded. The bonds are further secured by a lien on the entire property of the Choctaw Oklahoma & Gulf RR. Co., subject to its prior and divisional liens.—V. 74, p. 1307.

**Columbus & Southern Ry.—Successor Company.**—This company was incorporated at Columbus, O., on July 26, with \$2,000,000 authorized capital stock, as successor of the Columbus Wellston & Southern RR. (formerly the Lancaster & Hamden RR.), recently sold at auction. The road is in operation from Lancaster Junction on the Cincinnati & Muskingum Valley Ry. to South Bloomingville, O., 34 miles, and is projected to run from Columbus to Wellston, 100 miles, with branches from Lancaster, Hamden and Allenville. Incorporators: Livingston Curling, John G. Reeves, George Hoadley Jr., B. F. Dan and A. B. Kiefaber.

**Columbus Wellston & Southern RR.—Successor Company.**—See Columbus & Southern Ry. below.—V. 75, p. 184.

**Dallas (Tex.) Terminal Ry. & Union Depot Co.—Mortgage.**—The shareholders will vote on Sept. 23 at the office of the company in Dallas on a proposition to make a first mortgage securing not exceeding \$1,000,000 bonds "for the purpose of constructing, completing, equipping and improving its lines of railway and property, and taking up and discharging the bonds of the company now outstanding, and for other lawful corporate purposes." An advertisement says:

The lines of railway now in existence and in contemplation or construction are located and to be located upon the following streets of the city of Dallas, to wit: Broadway, Water, Lamar, Austin, Market, Combes streets and Parry and Armstrong avenues, and on private property owned and to be acquired by said railway company.

W. C. Connor is President and H. T. Allen, Secretary. See INVESTORS' SUPPLEMENT of October, 1899, and V. 74, p. 93.

**Denver Northwestern & Pacific Ry.—Stock—Directors.**—Of the \$20,000,000 capital stock one-half is described as 5 per cent non-cumulative preferred. The incorporators are:

D. H. Moffat, Walter Cheesman, Charles Hughes Jr., S. M. Perry, Frank B. Gibson, George E. Ross-Lewin and William G. Evans.

**Mortgage.**—The Mercantile Trust Co. of this city will, it is announced, be trustee under the mortgage—V. 75, p. 184, 184.

**Gulf & Ship Island RR.—Improvements.**—The dredging of the channel from Gulfport to Ship Island Harbor is finished, with the exception of the last two cuts; the entire work will be completed in September. The suction dredge is now filling the outer part of the pier between the bulkheads with material taken from the anchorage basin. The indications are that the carpenter work on the pier, including both outer wharves, the length of which is about 2,600 feet, will be finished by Sept. 1.

**Traffic.**—The company delivered to its connections in the fiscal year ending June 30, 1902, 30,973 loaded cars, as compared with 20,935 cars in 1901, the increase being 48 p. c., while the receipts were 14,592 loaded cars, as against 11,659 cars the year before, an increase of 25 p. c. In the ten months of the cotton year 1902, covering the period from September, 1901, to June, 1902, inclusive, the railroad handled at all stations 52,936 bales of cotton, as against 25,657 bales in the corresponding period of the previous year. The increase of 27,279 bales is equivalent to 106 p. c.—V. 75, p. 184.

**Helena (Mont.) Light & Traction Co.—Reorganized Company.**—This company has been incorporated in Montana with \$100,000 authorized capital stock as successor of the Helena Power & Light, foreclosed (V. 74, p. 1254). Directors: Thos. A. Marlowe and Norman B. Holter, of Helena, and Kenneth Clark, of St. Paul, Minn.

**Helena (Mont.) Power & Light Co.—Successor.**—See Helena Light & Traction Co. above—V. 74, p. 1254.

**Hocking Valley Ry.—Called Bonds.**—The Atlantic Trust Co. will pay on Oct. 1 at par and interest fifty-five (\$55,000) Columbus Hocking Valley & Toledo Railway car trust series "A" bonds called for redemption.—V. 75, p. 77.

**Indiana Decatur & Western Ry.—Consolidation.**—See Cincinnati Indianapolis & Western RR. above.—V. 73, p. 957.

**Mexican Central Ry.—Readjustment Plan.**—President Robinson called this week for Europe to adjust details in connection with the plan for the readjustment of the capitalization of the Mexican Central. The main features of the plan, it is understood, have been agreed upon and it is thought that it can very shortly be announced. New securities will be given to the stockholders to offset the assessment it is proposed to make. The new management have extensive plans for the improvement of the property.—V. 75, p. 77.

**Montgomery (Ala.) Traction Co.—Incorporated.**—This new company, which is building a trolley line from Montgomery to Pickett Springs, and proposes to build lines on various streets in Montgomery, has been incorporated in Alabama with \$1,000,000 authorized capital stock in \$100 shares. The incorporators are: Barrie L. Holt, W. H. Ragland, W. F. Vandiver, Edward A. Graham and W. T. Robertson.—V. 74, p. 680.

**Muskogee City Bridge Co.—Mortgage.**—This company, whose bridge across the Arkansas River, near Fort Gibson, Ind. Terr., will be used under a 99 year lease by the Ozark & Cherokee Central Ry., has made a mortgage to the St. Louis Union Trust Co., as trustee, to secure \$100,000 of 5 p. c. \$1,000 gold bonds, dated June 1, 1902, and due July 1, 1942, but subject to redemption on July 1, 1907, or any coupon day thereafter at the company's option. Under the lease the railway company covenants to pay all taxes and insurance, cost of maintenance, \$500 for organization expenses, and an amount equal to interest on the bonds, and at maturity an amount equal to the principal thereof.

**New York Central & Hudson River R.R.—Electric Motive Power for all Trains entering New York City.**—Mayor Low on Thursday, in his fourth weekly talk on the needs of this city of New York, this time dealing with its rapid transit and bridge requirements, said in part:

I am now authorized by the President of the New York Central Railroad to say that his road is ready to enter into a stipulation with the city, if the city will approve the changes which they now wish to make at the Grand Central depot, to substitute electricity for steam, not only for their suburban but also for their through traffic; and that they will sign a contract for the erection of power-houses adequate for both of these purposes immediately after the approval by the city of their terminal plans.

The attitude of the company makes it probable, though, perhaps, not entirely certain, that it will not be necessary to carry any loop under Madison Avenue; in other words, all that the railroad company asks of the city now is to be permitted to throw the western roadway of Park Ave. below 56th St. into the approach to its yards and to close certain portions of the cross streets that will be wholly enclosed within its yard, as the company proposes to enlarge it. The railroad company has bought substantially all of the property affected by these changes, and proposes to give to the city a new roadway for Park Ave. adjacent to its present one and of equal width, and to pay the city for all the streets that may be closed in connection with its yard.

This matter, he says, will be brought before the proper boards for action in September.—V. 74, p. 1356.

**Norfolk & Southern RR.—Listed.**—The New York Stock Exchange has listed \$30,000 first mortgage 53, making total \$1,380,000. These additional bonds were sold at 110 and interest to pay for the extension which is under construction from Virginia Beach to Cape Henry, Va., 7 miles.—V. 74, p. 830.

**Northern Securities Co.—Dividend.**—A third quarterly dividend of 1 per cent has been declared; it is payable Aug. 1. The Northern Pacific Ry. Co. also has declared a quarterly dividend of 1½ per cent on the common stock, payable Aug. 1; this is the same amount as paid last May.

**Stock Pledged.**—See abstract of collateral trust deed of Oregon Short Line RR. on a subsequent page.—V. 75, p. 135.

**Oregon Short Line RR.—Abstract of Mortgage.**—On pages 243 to 246 we give an abstract of the collateral trust deed securing the new "Four per Cent and Participating Twenty-five-

Year Bonds," which are secured by capital stock of the Northern Securities Co. Shareholders of the Union Pacific have the privilege between August 1 and 15, inclusive, of subscribing for these bonds at 90 and accrued interest to the extent of 15 per cent of their holdings. See advertisement of notice to stockholders in another column.—V. 75, p. 135.

**Ozark & Cherokee Central Ry.—Bridge.**—See Muskogee City Bridge Co. above.—V. 75, p. 78.

**Quebec Southern Ry.**—See South Shore Railway Co. below.—V. 74, p. 989.

**Rapid Transit in New York City.—Mayor Low's Recommendation.**—See New York Central & Hudson River RR. above for one of the proposed changes. The Mayor also recommends that the Rapid Transit Commission proceed to perfect a franchise for an elevated railroad directly connecting the piers upon the west side of Manhattan Island with the New York Central and the Pennsylvania Railroad systems, the franchise either to be let, under the terms of the existing law, or legislation to be had which will enable the city to build the road itself and rent it to the highest bidder.—V. 75, p. 186.

**Rochester & Sodus Bay RR.—Consolidation.**—The Rochester & Sodus Bay Ry. and the Irondequoit Park RR. Co. were consolidated on July 25 under the title of Rochester & Sodus Bay Railroad Co., the latter's capital stock being \$1,850,000, of which \$750,000 is preferred. The directors are:

T. J. Nicholl, G. G. Morehouse, Rochester; Benjamin Strong, F. K. Traak, C. H. Burbank, Joseph E. Buckley, New York; D. W. Gibson Montclair, N. J.; John L. Lockwood Jr., Rosalind, N. J.; Arthur C. Vaughan, Garden City, N. Y.—V. 73, p. 1265.

**Rock Island Company.—Incorporated.**—This company filed articles of incorporation at Jersey City on Wednesday preparatory to carrying out the plan for the so-called reorganization of the Chicago Rock Island & Pacific Ry. The new company's authorized capital stock is \$150,000,000, and is fully described in the plan, which is given above under the caption of the Railway Company. The "Rock Island Company" has no mortgage indebtedness.

The articles of incorporation are interesting in several respects, among which may be noted:

There are to be nine directors, divided into five classes; the first class includes five, or a majority of the whole number, and is to be elected exclusively by a vote of the preferred stock, of which the issue is limited to \$54,000,000. The other classes include one director each. The term of each class is to be five years, except that upon the organization of the company the first class shall serve until the fifth annual election, the second until the fourth annual election, and so on.

The board of directors has the power to dispose of any of the company's property or mortgage it, and to determine if, when and to what extent the books or accounts may be opened to the inspection of stockholders. The directors also have the power to vary the amount of the working capital, but no reservation for working capital shall be made out of the net profits of any year until after the payment for such year of the dividends on the preferred stock of the company, "unless the amount applicable to such dividend or remaining after the payment of one or more dividends at the full quarterly rates above specified shall be less than the amount then required for the payment of one quarterly dividend on the outstanding preferred stock at said rates."

In its discretion the board of directors may use and apply the working capital in purchasing or acquiring the shares of the capital stock of the company to such extent and in such manner and upon such terms as the board of directors shall deem expedient; but shares of such capital stock so purchased and acquired may be re-sold, unless such shares shall have been retired for the purpose of decreasing the capital stock of the company as authorized by law.

**Rutland RR.—Decree.**—The decree in the cases of contractors O'Brien & Sheehan, who built a part of the Rutland-Canadian road, has been filed by Judge Wheeler in the United States Circuit Court at Rutland; it awards the contractors \$208,828 87, of which \$156,532 91 is against the Rutland RR. Co. and \$52,091 96 against Percival Clement personally.—V. 74, p. 1356.

**St. Louis & San Francisco RR.—Purchase.**—This company has acquired a controlling interest in the stock of the Chicago & Eastern Illinois. Official announcement regarding the matter will be made, it is stated, next week. We understand the plan provides for the retirement of the stock of the Chicago & Eastern Illinois (aggregating about \$14,000,000) with an issue of trust certificates of the St. Louis & San Francisco, such as were used to take up the stock of the Kansas City Fort Scott & Memphis, the common stock of the Eastern Illinois to be exchanged on the basis of about \$100 par value for \$250 in trust certificates, interest on which will be guaranteed at the rate of 4 per cent per annum. In that event the holders of the \$7,197,800 common stock of the Eastern Illinois will receive the equivalent of a guaranty of 10 per cent on their holdings.

Arrangements for a physical connection of the properties, we are advised, have been practically completed; presumably by use of one of the existing lines between St. Louis and the C. & E. I. The Evansville & Terre Haute is not included in the deal. Officials of the 'Frisco disclaim any knowledge of other interests being back of them in the acquisition of the Chicago & Eastern Illinois, as has been rumored during the week.

**Denied.**—The Texas Railroad Commission has again declined to approve the request for permission to lease the Paris & Great Northern and the St. Louis San Francisco & Texas railroads, on the ground that the lease of lines within the State to a corporation whose lines are wholly without the State would be unconstitutional. This is in accordance with the opinion of Attorney General C. K. Dell, who holds that the Act of the Legislature authorizing leases when approved by the Commission is unconstitutional.—V. 75, p. 30.

**South Shore Railway Co. Syndicate.—Reorganization.**—Holders of a majority in amount of South Shore Railway Company Syndicate receipts desiring to take prompt and united action for the protection of their interests have agreed to deposit their receipts with a committee consisting of Richard Sutro, Chairman, William F. Harrity and Charles E. Kimball, with Benjamin W. Loeb, 25 Broad St., as Secretary. The committee is vested with full powers for securing a readjustment of the affairs of the Syndicate and Railway Company along such lines as upon full investigation may seem advisable. Holders wishing to participate in the reorganization should deposit their Syndicate receipts with the Standard Trust Co., 25 Broad St., as depository, on or before Aug. 29. The Syndicate has purchased \$299,000 of the \$300,000 capital stock and all the \$270,000 first mortgage 4 p. c. bonds of the South Shore Ry. and a large amount of its indebtedness. The sale of the property to the Quebec Southern was arranged last January (V. 74, p. 152), but the present agreement provides for any change in the status of the South Shore Ry. that may be thought advisable.

**Suburban (Electric) RR., Chicago.—Receiver.**—On Wednesday, upon application of the mortgage trustee (the Chicago Title & Trust Co.) Judge Horton appointed L. S. Owsley, of Chicago, receiver of the Suburban RR. Co. Interest on the bonds is in default.—V. 65, p. 236.

**Tallulah Falls (Ga.) Ry.—New Stock.**—This company, successor in 1898 of the Blue Ridge & Atlantic RR., foreclosed (V. 66, p. 810), has been granted an amended charter, increasing its capital stock from \$300,000 (of which \$100,000 is preferred) to \$500,000, of which \$250,000 is preferred. The road is in operation from Cornelia to Tallulah, 21 miles, and is being extended from Tallulah Falls, Ga., to North Carolina line, 25 miles. The preferred stock is 5 per cent non-cumulative; par value of shares \$100. In 1901 a first mortgage was made to the International Trust Co. of Boston, as trustee, to secure \$600,000 of 5 p. c. \$1,000 gold bonds due July 1, 1921; of these \$282,000 are outstanding. Geo. L. Prentiss of this city is President.—V. 66, p. 810.

**Toledo Railways & Light Co.—Engraved Certificates.**—On and after Aug. 6th, 1902, the interim certificates for the capital stock may be presented at the office of the Western Reserve Trust Co., in Cleveland, O., who will issue in exchange an order on the New York Transfer Agents, Kean, Van Cortlandt & Co., 26 Nassau Street, for definitive engraved certificates representing an equal number of shares.—V. 74, p. 1309.

**Union Pacific RR.—Mortgage Abstract.**—An abstract of the collateral trust deed securing the "four per cent and participating 25-year gold bonds" of the Oregon Short Line RR., which were recently offered for sale, will be found on pages 243 to 246 of this issue of the CHRONICLE.—V. 75, p. 136.

**Union Ry. Co. of Memphis, Tenn.—Mortgage.**—The shareholders at the meeting on July 23 not only approved the proposition to sell 55 p. c. of the stock to Geo. J. Gould, but authorized the making of a mortgage to the Mercantile Trust Co. of this city, as trustee, to secure \$1,000,000 of 5 p. c. gold bonds.—V. 75, p. 186.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alliance Realty Co.—Consolidation.**—See United States Realty & Construction Co. below.—V. 75, p. 79.

**American Agricultural Chemical Co.—Purchase of Bowker Company.**—The shareholders of the Bowker Fertilizer Co. will vote Aug. 4 on a plan approved by the directors of the company to sell its plants, equipment, merchandise and good-will to the American Agricultural Chemical Co. at a price to be determined by three appraisers, such price to be paid in the preferred stock of the purchaser at par. The Bowker Company will retain its cash on hand and its bills receivable, etc.; the assets so retained are believed to be in excess of its liabilities. The property sold is estimated to be worth \$950,000 and upward. The Bowker Company will proceed to liquidate and will ultimately distribute its net assets in cash among the holders of its \$1,000,000 capital stock.

The purchase of the Bowker Company's business has long been thought desirable, but heretofore has been impossible owing to the high price demanded. The alleged misuse of about \$120,000 notes of the Bowker Company by its Treasurer for the benefit of the Dudley Hosiery Mills, now in receiver's hands, is understood to have led to the sale on the terms named. The Bowker Company is reported to have an output of about 55,000 tons yearly; dividends at the rate of 6 per cent per annum have been paid for some time.—V. 73, p. 664.

**American Lithographic Co.—Status.**—Benjamin Hilton, of East Orange, N. J., holder of 50 shares of the company's capital stock, applied to Attorney-General Davies at Albany on July 29 for a receiver for the company on the ground of insolvency. Louis Marshall, of the law firm of Guggenheimer, Untermeyer & Marshall, representing the majority of the stockholders, denies that the company is otherwise than prosperous and says:

The company was reorganized under the laws of New York about Jan. 1, 1896. Its capital consisted of common stock to the amount of \$3,783,100, and debentures to the amount of \$2,284,000. The latter carry interest at the rate of 6 per cent, payable only out of earnings, the principal not being payable until the winding up of the corporation.

The corporation has always paid its obligations at maturity and it is in excellent credit and its business is profitable. A complete exhibit of all its assets and liabilities has been made to the Court, showing

that the assets are reasonably worth an amount at least equal to all the indebtedness and all the outstanding stock. These assets consist of merchandise accounts, bills receivable, machinery, real estate, and a group of patents covering the multicolor process of lithographing, which are revolutionizing that industry. The real estate owned by the corporation is worth largely to exceed the figures at which it is carried on the books of the company. Exclusive of the value of the good will and patents, the corporation has available assets which could be readily converted into cash to the extent of \$1,430,000 in excess of liabilities, including therein the debentures, which are not payable until the corporation is wound up.

At the rate of sales during the first six months of this year, its sales during the entire year will aggregate \$2,700,000; last year they aggregated \$2,300,000. The business is constantly increasing, and the company's profits during the past two years have enabled it to pay interest on its debentures.

There has been surrendered to the corporation by various stockholders \$1,112,921 of its common stock, so that there is now outstanding \$2,670,100 only. Of this the directors represent \$2,352,300, or 23,523 shares. They likewise represent \$1,819,900 out of a total of \$2,284,000 of debentures.

The case will come up two weeks hence. Hilton, it is claimed, is acting for a former Vice-President of the company whose resignation was demanded. In addition to the debentures there are \$816,600 mortgage bonds; Morton Trust Co., trustee. See also "New York Times" of July 30 and 31.

**American National Watch Co.—Change of Name.**—The company has changed its name to South Bend Watch Co. See V. 74, p. 1141.

**American Steel Foundries Co.—Directors.**—On Thursday the following directors (and officers) were elected:

President, Joseph E. Schwab; First Vice-President, Daniel Eagan; Second Vice-President, Clarence H. Howard; General Counsel, Max Pam; Eben B. Thomas, Wm. O. Brown, J. M. Schoonmaker, Alfred Clifford, S. R. Oallaway, Wm. K. Bixby, Leslie D. Ward, Edward Shearson, Charles Miller, Lewis Nixon, George B. Leighton, Edward F. Goltra, W. D. Sargent, Arthur J. Eddy, Howard R. Wood, Kenneth K. McLaren and Donald H. Mann.

Executive Committee—Messrs. Schwab, Chairman; Leighton, Howard, Eagan, Thomas, Goltra and Pam.

Secretary and Treasurer F. E. Patterson.—V. 74, p. 1357.

**American Union Electric Co.—Status.**—J. F. Pierson Jr. & Co., 11 Wall St., have favored us with the following:

This company is organized under the laws of New Jersey; authorized capital stock, \$7,000,000; outstanding, \$5,200,000; plant at East Orange, N. J. This company is an amalgamation of the Union Railway, Power & Electric Co., the Morris Electric Co., the Fountain Mfg. Co., the Falcon Electric Mfg. Co., the Electric Motor Specialty Co. and the Federal Mfg. & Specialty Co. The business of the company is the manufacture of railway equipments and electric devices. The plants of the several companies will be removed to the main plant at East Orange, N. J.

The executive offices of the company are located at No. 15 Cortlandt St., N. Y. City.

**Armour & Co., Packing.—Reported Purchase.**—Chicago advices state that the purchase of a controlling interest in the G. H. Hammond Co. and the Hammond Packing Co. is believed to have been virtually effected by or in the interest of Armour & Co. Swift & Co. also have purchased the business of Sturtevant & Haley of Boston, a concern with a large wholesale trade in New England. Altogether the course of events favors the belief that a more or less general merger or amalgamation of packing interests is in progress, as has been rumored for some time past.—V. 74, p. 1193.

**Bowker Fertilizer Co.—Sale.**—See American Agricultural Chemical Co. above.

**Canadian Northern Railway Elevator Co., Limited, Toronto, Ont.—New Enterprise.**—This company, with \$500,000 capital stock, has obtained a charter at Toronto, Ont. Incorporators: William Mackenzie, D. D. Mann, Z. A. Lash, R. P. Ormaby and R. J. Mackenzie.

**Central Realty, Bond & Trust Co.—Sale—New Stock.**—See United States Realty & Construction Co. below.

**Chesapeake & Potomac Telephone Co.—Dividends Suspended.**—Dividends have been temporarily suspended. A Washington banking house, replying to our inquiry, says:

This is the result of extensions and the costliness of the underground service which Congress has compelled the company to use in the District. New real estate has been acquired for the establishment of branch offices designed to handle the growing business of the company in various sections of the city. Litigation has been going on for years in the matter of rates charged, and the constitutionality of an Act of Congress providing for material reductions in rates has been the basis of this contest. The Supreme Court of the United States recently sent the case back to the Court of Appeals for further investigation. The company is doing a splendid business both here and in Maryland, but has some competition in Baltimore, which makes a shading in rates necessary from time to time.—V. 72, p. 393.

**Colorado Fuel & Iron Co.—Listing.**—The New York Stock Exchange has been requested to list \$3,000,000 additional convertible debentures, making total \$12,069,000, an additional \$931,000 having been turned into stock some months ago.—V. 75, p. 187.

**(George A.) Fuller Co.—Consolidation.**—See United States Realty & Construction Co. below.—V. 75, p. 188.

**Engineering Company of America.—Incorporated.**—This company was recently incorporated in New Jersey with \$5,000,000 authorized capital stock in \$100 shares, of which \$2,000,000 is 6 per cent non-cumulative preferred (no bonds) and has acquired by purchase the property and assets of the Cunningham Engineering Co. of Boston, a Massachusetts corporation, with a capital of \$100,000. The new company will issue at present only \$615,000 of its common and \$1,230,000 of its preferred stock. The charter, which was described in the "New York Evening Post" of July 19, under caption "An Interesting Charter," ensures reasonable publicity of the company's accounts. It further permits of the construction of heavy steam vehicles of 2 tons or over for commercial pur-

poses, the development of transportation companies in different cities and the construction of apparatus for electric cars. The Cunningham charter permitted only the making of parts for vehicles.

The officers are: President, Alvah Trowbridge, New York; Vice-President, Charles P. Smith, Fitchburg, Mass.; Secretary and Treasurer, Fred. D. Stanley, 626 Tremont Building, Boston. The directors are: James D. Livingston, New York; Marshall D. Barr, D. C. Fisk, Worcester; Henry A. Belcher, Boston; H. L. Herbert, New York, and Charles B. Duffy of Worcester.

**Federal Salt Co.—Reduction of Stock.**—The shareholders have voted to decrease the capital stock from \$500,000 to \$100,000 by changing the par value of shares from \$100 to \$20.—V. 71, p. 1271.

**G. H. Hammond Co.—Sale.**—See Armour & Co. above.—V. 74, p. 886.

**Jones & Laughlin Steel Co.—Property Transferred—Stock and Bonds—Official Statement.**—The partnership of Jones & Laughlins, Limited, on Aug. 1, 1902, transferred its properties and assets to a corporation under the laws of Pennsylvania, designated "Jones & Laughlin Steel Company," with a capital of \$30,000,000, book value. An issue of \$10,000,000 bonds has also been provided for, which may be used as seems expedient, in improvements and enlargements or for any other purpose. It is not the present intention that any of the stock or bonds shall be placed on the market.

The change is made desirable by reason of the early expiration of the present partnership by limitation, the more enduring form of commercial existence and better facilities secured under corporate laws.

No change is contemplated in the ownership or policy of the company. The officers and directors will be as follows:

**Directors**—B. F. Jones, H. A. Laughlin, G. M. Laughlin, James Laughlin Jr., B. F. Jones Jr., Willis L. King, William Larimer Jones, Thomas O'Connor Jones, Irwin B. Laughlin, J. B. Laughlin, W. C. Moreland, Roland Gerry, W. W. Willock, Robert Geddis and Henry S. Klehl.

**Officers**—B. F. Jones Jr., President; Willis L. King, Vice-President; William Larimer Jones, General Manager; Irwin B. Laughlin, Treasurer; T. K. Laughlin, Assistant Treasurer; W. C. Moreland, Secretary; Wendell Van Hook, Auditor.

An officially revised statement as to the company's business was in V. 74, p. 1142. The subsidiary concerns are said to be as follows:

**Vesta Coal Co.**, which is developing 8,000 acres; the Inter-State Iron Co., which, with capital of \$3,000,000, covers the iron ore interests of the company along Lake Superior; the Blair Limestone Co., Limited, operating the limestone quarries in Cambria County; the Monongahela Connecting R.R. Co., operating the terminal railroad system, and the Angeline Dock Co., operating docks at Ashtabula Harbor.—V. 74, p. 1255.

**LeRoy (N. Y.) Gas & Electric Co.**—See page 246.

**Lower Niagara River Power & Water Supply Co., Lewiston, N. Y.—Incorporated.**—This company was incorporated at Albany on July 9 with \$5,000,000 authorized capital stock. The directors are: James Low, James S. Simmons and F. J. Brown of Niagara Falls.

**Monongahela River Consolidated Coal & Coke Co.—Competition.**—The company, it is announced, is arranging largely to increase its shipments of coal by rail. This is in line with the rumors for some time current of the termination of the agreement with the Pittsburg Coal Co. for division of territory.—V. 74, p. 266.

**National Safe Deposit Co.—Building Bonds.**—Stockholders of the First National Bank of Chicago of record July 25 were privileged to subscribe at par and interest to \$2,500,000 first mortgage 4 per cent \$1,000 gold bonds issued by the National Safe Deposit Co. to defray part of the cost of the new 17-story bank building. This building is being erected at the corner of Monroe and Dearborn streets, Chicago—232 feet on Monroe and 190 feet on Dearborn. The bonds are dated Aug. 1, 1902, and mature \$50,000 each year, 1912 to 1931, inclusive, and \$1,500,000 in 1932; interest payable Feb. 1 and Aug. 1 at the First National Bank of Chicago. The interest on these bonds is further secured as per the following extract from the trust deed:

The First National Bank of Chicago has further agreed to and with the company that the lease from the company to said bank of space to be occupied by said bank in the said building and all renewals thereof shall contain the provision to the effect that the sum of \$100,000 per annum to be paid by the said bank as rent and for storage as aforesaid shall, while there are outstanding during the term of the lease any of the 4 per cent gold bonds of the company, be applied by said bank direct to the payment of interest on said bonds as it falls due, according to the tenor of said bonds and coupons.

**New England Consolidated Ice Companies.—Prospectus—Acquisitions.**—This company, incorporated recently under the laws of New Jersey, has acquired a majority of the capital stock of the following companies, mentioned in the prospectus: Providence Ice Co. of Providence, R. I.; Commonwealth Hygienic Ice Co. of Boston, Mass.; Taunton Ice Co. of Taunton, Mass., and Brockton Ice & Coal Co. of Brockton, Mass. The prospectus states that it is also proposed to acquire hereafter the properties or at least a majority of the capital stock of certain other ice companies in New England already incorporated or to be incorporated; The company has since acquired ice properties in Whitman, Abington, and Arlington, Mass.; a property in Quincy, Mass., will probably be taken over soon.

The securities of the new company and the purposes to which they have been applied or are applicable under the terms of the prospectus are as follows:

Common stock in \$100 shares "will not be issued in excess of an amount upon which the net earnings of the constituent companies after paying interest and dividends upon prior loans and securities of these companies, upon the basis of present or past earnings, with estimated economies, will show dividends of at least 4 per cent per annum remaining for distribution upon the common stock of the New England Company issued." Total authorized issue.....	\$11,000,000
Of which issuable in exchange as per table below (but see "x").....	2,650,500
Issuable to syndicate for expenses of organization, obtaining cash subscription to bonds or pref. stock, realizing \$100,000 cash for working capital, etc.....	1,881,250
Issuable on account of Whitman, Abington and Arlington properties.....	335,000
Balance (see "y," below).....	6,133,250
<b>Preferred stock, 6 per cent non-cumulative, in \$100 shares, with preference as to assets as well as dividends; "none of the preferred stock shall be issued except for cash or in exchange for the preferred stock of other companies doing a similar business, or for actual tangible property, exclusive of good-will, patents, etc." Total authorized issue.....</b>	<b>\$3,000,000</b>
Of which issuable in exchange as per table below (but see "x").....	650,000
Balance (see "y," below).....	2,350,000
<b>First and collateral trust sinking fund mortgage 5 p. o. gold coupon bonds, due in 30 years, but subject to call, in whole or in part, at any time, at 110 and interest, on 3 months' notice; denomination, \$1,000 each; bonds bear interest from July 1, 1902, and are secured by a first mortgage to the Manufacturers' Trust Co. of Providence, R. I., as trustee, covering all of the securities acquired in exchange for securities of the New England Company and all real and personal property present or future acquired. Sinking fund requires the annual redemption, by purchase or drawing by lot at 110 and interest, of at least one-fortieth part of the amount at par of bonds at the time issued and outstanding. "None of the mortgage bonds shall be issued except for cash or in exchange for first mortgage bonds of companies conducting a similar business, or in exchange for first mortgage bonds upon properties acquired by the New England Company, or in exchange for such properties." Total authorized issue.....</b>	<b>\$3,000,000</b>
Of which issuable in exchange as per table below (but see "x").....	710,000
Issuable on account of Whitman, Abington and Arlington properties.....	65,000
Balance (see "y," below).....	2,225,000

x "All of the said preferred stock, common stock and bonds set aside for the purpose of acquiring all of the first mortgage bonds, preferred stock and common stock of the company, below named not used within six months from the date hereof in acquiring said securities on the basis of the exchange herein provided for, and deposited with said Trust Company for, that purpose, shall be delivered by said Trust Company to and become the property of the New England Company in absolute ownership."

y "Bonds, preferred stock and common stock not set aside for the purposes of this agreement (in respect to specific companies named) shall remain unissued, to be sold or exchanged hereafter as herein provided and the proceeds used to develop the business of said New England Company."

z "No additional issue of preferred stock and no mortgage other than the mortgage herein mentioned or interest on any mortgage shall be made, assumed or guaranteed by the company without the consent in writing or by vote at a duly-called meeting of the holders of two-thirds in amount at par of the preferred stock actually issued and outstanding."

The terms offered to the security holders of the leading companies above mentioned are as follows:

For each \$1,000 principal of	Will be given	—
	Bonds	Pref. stock. Com. stock.
Providence Ice Co. pref. 7 p. c. non-cum. stock (\$400,000).....	.....	\$1,000 \$400
Common stock (\$1,000,000); shares \$100 each.....	.....	1,500
First mort. 5 p. c. gold bonds, due Dec. 1, 1921 (\$350,000) a.....	\$1,000	200
Commonwealth Hyg. Ice Co. pref. 7% cum. stock (\$250,000).....	.....	1,000 300
Common stock (\$150,000); shares \$100 each.....	.....	1,200
First mort. 6 p. c. gold bonds, due July 1, 1921 (\$185,000) b.....	1,000	300
Taunton Ice Co. common stock (\$125,000); \$100 shares.....	.....	1,200
First mort. 5 p. c. gold bonds, due Mar. 1, 1922 (\$50,500) c.....	1,000	200
Brockton Ice & Coal Co. com. stock (\$20,000); \$100 shares.....	.....	2,000
First M. 6 p. c. gold bonds, due June 1, 1922 (\$125,000) d.....	1,000	.....

a Subject to call at 110 and interest; annual sinking fund, \$16,875. See V. 74, p. 350, V. 73, p. 1384, 1316.

b From June 1, 1902, before any dividend on common stock, \$5,000 yearly to be set aside as sinking fund. See V. 74, p. 1357.

c Sinking fund from Mar. 1, 1903, \$2,000 to purchase bonds or for investment.

d Subject to call at 110 and interest; "annual sinking fund of \$5,000 in amount at par of bonds."

The actual and estimated earnings are as follows:

Providence Ice Co. average annual earnings (3 years).....	\$101,481
Taunton Ice Co. average annual earnings (approx.).....	10,000
Brockton Ice & Coal Co. average annual earnings (3 years).....	37,265
Commonwealth Hygienic Co. aver. annual earnings (estimated).....	75,000
Estimated economies, all companies.....	70,500
Estimated additional profits Providence Ice Co. from sale of wholesale ice is.....	80,000
Additional profits Taunton Co. from regular prices.....	2,000
<b>Total.....</b>	<b>\$376,246</b>

The earnings of the company for the past month are stated to have been largely in excess of all fixed charges, sinking fund and the dividend requirement on its preferred stock. The company proposes to buy large amounts of coal in the summer time, when prices and water freights are low, store it upon its various properties until winter and then use its horses, wagons and men for distributing it, thus keeping on its pay-roll without loss all efficient employes during the season of lessened activity in the ice business. The policy will be to reduce the price of ice and coal to such an extent that competition will find no encouragement.

The directors and officers are:

President, E. John Kaufman; First Vice-President, Frederic E. Culver; Second Vice-President, Fred. W. Smith; Treasurer, Arthur B. Smith; Secretary, George T. Holmes; General Manager, Henry L. Parnell.

Other directors are: Oliver Ames of Boston, Mass.; Frederick Eldridge, Vice-President of Knickerbocker Trust Co., New York; John O. Shaw of Boston, Mass.; J. Edward Studley, President of Manufacturers' Trust Co. of Providence, R. I.; George Frederick Vieter of Vieter & Achelis, New York; Archer Brown of Rogers, Brown & Co., New York; Edward H. Temple, President of the Taunton Safe Deposit & Trust Co.; William A. Russell, Director of the City Trust Co. of Boston, Mass.; Oscar L. Gubelman, Treasurer of the Commercial Trust Co. of New Jersey; Frederic H. Allen, Director Eastern Trust Co., New York; George Shepley, Director Manufacturers' Trust Co., Providence; Lucius N. Littauer, Littauer Brothers, New York.

Main office, Boston, Mass. Frederic F. Culver of this city was syndicate manager.—V. 74, p. 1359.

## Reports and Documents.

### OREGON SHORT LINE RAILROAD COMPANY.

(UNION PACIFIC RAILROAD.)

TRUST INDENTURE—DATED JULY 17, 1903, SECURING "FOUR PER CENT AND PARTICIPATING TWENTY-FIVE-YEAR GOLD BONDS," DUE AUG. 1, 1927.

#### PARTIES.

The OREGON SHORT LINE RAILROAD CO., a corporation organized under the laws of Utah (hereinafter called the "Railroad Company"), party of the first part, and THE EQUITABLE TRUST CO. OF NEW YORK, as Trustee, party of the second part.

#### PREAMBLE AND DESCRIPTION OF BONDS.

WHEREAS, the Railroad Company has acquired certain shares of the par value of \$100 each of the common capital stock of the Northern Securities Co. (hereinafter called the "Securities Company"), and may acquire additional shares of such capital stock, and desires to borrow money for its corporate purposes, and to that end has, by its board of directors, resolved to issue its bonds to be called "Oregon Short Line Four Per Cent and Participating Twenty-five Year Gold Bonds," such bonds to be payable in the city of New York, Aug. 1, 1927, and to bear interest from Aug. 1, 1903, at the rate of 4 per cent per annum, payable semi-annually on the first days of February and August in each year, and to be entitled for every calendar year beginning with the year 1903 to receive in addition to said interest an amount equal to any dividends and interest in excess of 4 per cent upon the amount of said bonds which may be paid in cash during such year upon the collateral on deposit with the Trustee hereunder as security for the payment of said bonds as hereinafter provided; and to be secured by depositing with the Equitable Trust Co. of New York, as trustee, ten shares of the capital stock of the Securities Company for every \$1,000 par value of said bonds issued hereunder; and the form of coupon bond to be substantially as follows:

[FORM OF COUPON BOND.]

No. \$1,000

UNITED STATES OF AMERICA,

OREGON SHORT LINE RAILROAD COMPANY.

FOUR PER CENT AND PARTICIPATING TWENTY-FIVE YEAR GOLD BOND. DUE AUGUST 1, 1927.

THE OREGON SHORT LINE RAILROAD COMPANY (hereinafter called the "Railroad Company"), for value received, hereby promises to pay to the bearer, or, if registered, to the registered holder of this bond, one thousand dollars in gold coin of the United States of America of or equal to the present standard of weight and fineness, on the first day of August in the year 1927, at the city of New York, and to pay interest thereon from August 1, 1902, at the rate of 4 per cent per annum, payable in said city in like gold coin, semi-annually on the first days of February and August in each year, upon presentation and surrender, as they severally mature, of the interest coupons hereto annexed, and also on February 1, 1904, and on the first day of February of each subsequent year, upon like presentation and surrender of the February coupons, a *pro rata* share of any amount by which the dividends and interest which shall have been paid in cash during the preceding calendar year upon the collateral on deposit with the Trustee, as security for the payment of the issue of bonds of which this is one, shall exceed four per cent upon the amount of such bonds outstanding.

Both the principal of this bond and said interest and dividend payments are payable without deduction for any tax or taxes which the Railroad Company may be required to pay thereon or retain therefrom under any present or future law of the United States of America, or of any State, county or municipality therein.

This bond is one of a series of coupon bonds and registered bonds of the Railroad Company, known as the "Oregon Short Line Four Per Cent and Participating Twenty-five Year Gold Bonds," issued and to be issued under a trust indenture dated July 17, 1902, executed by the Railroad Company to the Equitable Trust Company of New York, as Trustee, and equally secured by the deposit and pledge with said Trustee, subject to said trust indenture, of common stock of the Northern Securities Co., the aggregate amount of such bonds not to exceed the par value of such stock of the Northern Securities Company deposited and to be deposited with said Trustee. Reference is hereby made to said trust indenture for a statement of the nature and extent of the security, the rights of the holders of bonds under the same and the terms and conditions upon which the bonds are issued and secured. All or any of said bonds may be redeemed at a premium of two and one-half per cent of their face value and accrued interest and dividend payments as provided in said trust indenture on any first day of February or August upon three calendar months' previous notice.

This bond shall pass by delivery unless registered in the name of the owner on the books of the Railroad Company, such registry being noted on the bond by the Railroad Company. After such registry no transfer shall be valid unless made on said books by the registered holder in person or by his attorney duly authorized, and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, and thereupon transferability by delivery shall be restored; but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery. This bond may also at any time be surrendered, with all unmatured coupons thereto appertaining, in exchange for a registered bond without coupons, as provided in said trust indenture.

This bond shall not be valid or become obligatory for any purpose until it shall have been authenticated by the certificate of the Trustee hereon endorsed.

IN WITNESS WHEREOF, the Oregon Short Line Railroad Company has caused these presents to be signed by its President or its Vice-President, and its corporate seal to be hereunto affixed and to be attested

by its Secretary or an Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be attached hereto, as of the first day of August, 1902.

OREGON SHORT LINE RAILROAD COMPANY,

by

President.

Attest:

Secretary.

[FORM OF COUPON FOR AUGUST OF EACH YEAR AND FEBRUARY, 1903.]  
No. \$20

On the first day of \_\_\_\_\_, 19\_\_\_\_, Oregon Short Line Railroad Company will pay to bearer, at the city of New York, twenty dollars (\$20), United States gold coin, being six months' interest then due on its Four Per Cent and Participating Twenty-five Year Gold Bond No. \_\_\_\_\_  
Treasurer.

[FORM OF FEBRUARY COUPON FOR 1904 AND SUBSEQUENT YEARS.]

No.

On the first day of February, 19\_\_\_\_, Oregon Short Line Railroad Company will pay to bearer, at the city of New York, twenty dollars (\$20), United States gold coin, being six months' interest then due on its Four Per Cent and Participating Twenty-five Year Gold Bond numbered as stated below, and also any dividend payment in addition to said interest which may be payable on said bond on said date. No of bond.

Treasurer.

[FORM OF TRUSTEE'S CERTIFICATE.]

This is to certify that this bond is one of the bonds described in the within mentioned trust indenture dated July 17, 1902, and executed by the Oregon Short Line Railroad Co. to the undersigned, as Trustee.

THE EQUITABLE TRUST COMPANY OF NEW YORK,

Trustee,

by

Secretary.

#### REGISTERED BONDS.

The registered bonds are similar in form, except that they carry no coupons, are for the principal sum of \$1,000 or multiples thereof, and are exchangeable for coupon bonds as herein provided.

#### CONVEYANCE CLAUSE—NORTHERN SECURITIES STOCK PLEDGED.

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

That in order to secure the payment of the principal and interest of all said bonds at any time issued and outstanding under this trust indenture, and such dividend payments as may become due thereon, and in consideration of the premises and of the sum of \$100, to it duly paid by the Trustee, the Railroad Company by these presents does pledge with The Equitable Trust Co. of New York, as Trustee, subject to the conditions herein expressed, all and singular the shares of the par value of \$100 each of the common capital stock of the Northern Securities Co., for which certificates indorsed for transfer in blank, or accompanied by instruments of transfer in blank, shall from time to time be deposited with said Trustee. But in trust, nevertheless, for the equal and proportionate security of all holders of the bonds and coupons issued or to be issued under and secured by this trust indenture.

#### COVENANTS—CERTIFICATION OF BONDS—ISSUE LIMITED TO AMOUNT OF STOCK OF NORTHERN SECURITIES COMPANY PLEDGED.

The Railroad Company covenants as follows;

ARTICLE FIRST.—The bonds secured by this trust indenture shall from time to time be executed on behalf of the Railroad Company by its President or its Vice-President, and its corporate seal shall be thereunto affixed and attested by its Secretary or an Assistant Secretary. The Trustee shall certify and deliver said bonds to the Railroad Company, or upon its order, as hereinafter in Article Second hereof provided, and not otherwise. The coupons shall be authenticated by the engraved signature of the present Treasurer or of any future Treasurer of the Railroad Company. The first coupon shall be payable Feb. 1, 1903, and shall represent interest to that date from August 1, 1902. Only such bonds as shall bear thereon endorsed a certificate substantially in the form hereinbefore recited, executed by the Trustee, shall be secured by this trust indenture. The aggregate amount of all the bonds which may be certified, issued and outstanding under this trust indenture, or entitled to the security hereof, shall not at any time exceed the par value of the common stock of the Securities Company deposited with the Trustee and pledged hereunder.

#### REGISTRATION OF BONDS.

The Railroad Company will keep at an agency in the city of New York a register of bonds which shall at all reasonable times be open for inspection by the Trustee and any holder of bonds issued hereunder; and, upon presentation for such purpose, the Railroad Company will cause to be registered therein, under reasonable regulations, any bonds issued under the provisions hereof.

The holder of any coupon bond may have the ownership thereof registered on said books and such registry noted on

the bond, after which no transfer shall be valid unless made on the said books by the registered holder thereof in person or by his attorney duly authorized, and similarly noted on the bond, but the same may be discharged from registry by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; but such bond may again and from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons. The holder of any coupon bond may, at his option, at any time surrender the same for cancellation with all unmatured coupons belonging thereto, and receive in exchange therefor a like amount in registered bonds without coupons, as hereinafter provided.

Whenever any coupon bonds, together with all unmatured coupons thereto belonging, shall be surrendered for exchange for registered bonds, the Railroad Company shall issue in exchange a like amount in registered bonds without coupons. Whenever any registered bond shall be surrendered for transfer the Railroad Company shall issue and the Trustee shall certify and deliver to the transferee a like amount in new registered bonds. Any registered bond may in like manner be exchanged for an equal amount of coupon bonds with all unmatured and unpaid coupons attached, and any coupon bonds so delivered shall have the same numbers as those in exchange for which the registered bond was issued. In every case of such exchange or transfer the Trustee shall forthwith cancel the surrendered bond or bonds and coupons and shall deliver the same to the Railroad Company. For any exchange of coupon bonds for registered bonds, or of registered bonds for coupon bonds, or for any transfer of registered bonds, the Railroad Company may make a charge not exceeding one dollar for each new registered bond or coupon bond issued upon such exchange or transfer.

#### BONDS MUTILATED OR DESTROYED.

In case any bond shall become mutilated or be destroyed, the Railroad Company, in its discretion, may issue a new bond of like tenor and date, bearing the same serial number, upon cancellation of the mutilated bond or coupons, or in substitution for the same if destroyed. The applicant shall furnish evidence satisfactory to the Railroad Company of the destruction of bond or coupons so destroyed.

#### BONDS TO BE CERTIFIED AT RATE OF \$1,000 FOR EACH \$1,000 NORTHERN SECURITIES CO. STOCK DEPOSITED WITH TRUSTEE.

ARTICLE SECOND.—Whenever the Railroad Company shall tender to the trustee certificates for any of the shares of the common capital stock of the Securities Company in amounts of \$1,000 par value, or multiples thereof, accompanied by instruments of transfer in blank or indorsed for transfer in blank, the Trustee shall in exchange therefor certify and deliver to the Railroad Company an amount of the said bonds equal in face value to the par value of the shares of capital stock so tendered and received.

#### PRINCIPAL AND INTEREST TO BE PAID IN GOLD, TAX FREE.

ARTICLE THIRD.—The Railroad Company will punctually pay to every holder of bonds secured hereby the principal, interest and dividend payments accruing thereon, all in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the dates and place and in the manner mentioned in said bond or in the coupons thereto appertaining, without deduction from either principal or interest or dividend payments for any tax or taxes which the Railroad Company may be required to pay thereon or retain therefrom under any present or future law of the United States of America or of any State, county or municipality therein. When and as paid all coupons shall forthwith be canceled by the Railroad Company.

#### CASH DIVIDENDS ON COLLATERAL IN EXCESS OF 4% TO BE PAID ON BONDS IN ADDITION TO THE 4% INTEREST.

ARTICLE FOURTH.—In addition to paying interest at the rate of 4 per cent per annum upon said bonds, as hereinbefore provided, the Railroad Company hereby covenants to pay to the respective holders of said bonds on Feb. 1, 1904, and on the first day of February of each year thereafter, a *pro rata* share of any amount by which the dividends and interest which shall have been paid in cash during the previous calendar year upon the collateral on deposit with the Trustee (including not only stock of the Securities Company but any other stock, bonds or other securities that may become subject to this trust indenture as herein provided) shall exceed 4 per cent upon the face amount of the outstanding bonds secured hereby. The amounts so payable are herein and in said bonds referred to as "dividend payments." Interest allowed by the Trustee upon money on deposit hereunder shall not be deemed interest upon deposited collateral for the purpose of determining the amount of any dividend payment.

#### INFORMATION TO BONDHOLDERS.

No dividend, increase or income in respect of the deposited collateral which shall be payable in stock or bonds, or otherwise than in money, and no right or privilege granted to the owner or holder of such collateral or any part thereof, to subscribe for or purchase stocks, bonds or other

securities issued by the Securities Company or by any other corporation shall be deemed dividend or interest for the purpose of determining the amount of any dividend payments under this trust indenture. Said dividend payments shall be payable, in the case of coupon bonds, upon the presentation and surrender of the respective February coupons, beginning with the coupon maturing February 1, 1904, and in the case of registered bonds, to the registered holders thereof.

#### INFORMATION TO BONDHOLDERS.

For the purpose of supplying information to bondholders, the Railroad Company shall on or before the 10th day of January in each year, beginning with the year 1904, upon the written request of the Trustee, file with the Trustee a statement in writing, under its corporate seal, signed by its President, Vice-President or Treasurer, certifying the amount of dividends and other income received in cash during the preceding calendar year in respect of the collateral on deposit with the Trustee.

#### NO ACCUMULATION OF INTEREST TO BE PERMITTED.

ARTICLE FIFTH. In order to prevent any accumulation of interest after maturity, the Railroad Company covenants that it will not, directly or indirectly, assent to the extension of the time for payment of any coupon or claim for interest upon any bonds secured hereby; and that it will not be a party to any such arrangement by purchasing or funding said coupons or claims for interest upon registered bonds, or in any other manner. Coupons or claims for interest so extended shall not be entitled, in case of default hereunder, to the security of this trust indenture, except subject to the prior payment in full of the principal and interest of all the other bonds issued hereunder.

#### ALL TAXES AND ASSESSMENTS TO BE PAID.

The Railroad Company covenants that it will from time to time duly discharge all taxes, assessments and governmental charges lawfully imposed upon the shares of stock hereby pledged or upon any other property which may become subject to the lien hereof, or upon the income or profits thereof, the lien of which might be held superior to the lien of this trust indenture; also that this trust indenture is and will always be kept a first lien and that no prior lien or charge upon said pledged shares of stock or other property, or any part thereof, or upon the income thereof, will be permitted to exist.

#### RIGHT TO VOTE THE STOCK OF THE NORTHERN SECURITIES COMPANY.

ARTICLE SIXTH.—So long as there shall be no default in the payment of the principal or interest of the bonds hereby secured or any dividend payment payable thereon, the Railroad Company shall have the power to vote upon the stock pledged hereunder for any purpose not inconsistent with the provisions of this trust indenture. But in the event of default, and during the continuance of the same, the voting power on the said shares may be exercised by means of proxies, which shall, so far as the Trustee is able, be given to such persons as may be designated by the holders of a majority in interest of the bonds hereby secured and then outstanding by instruments in writing duly signed as herein-after provided, but until such designation the trustee may exercise the voting power in its discretion.

#### PROVISIONS CONCERNING CONSOLIDATION, LIQUIDATION OR REORGANIZATION OF NORTHERN SECURITIES CO.

ARTICLE SEVENTH.—The pledge hereunder of said shares of stock, or of any other securities, shall not prevent the consolidation, union or merger with any other corporation of the Securities Company, or of any other corporation by which said securities shall have been issued, or the sale of its property or the distribution of its assets. In any such case the Trustee shall receive such amounts of stock, bonds or other securities, or money, as it shall be entitled to receive upon surrender of the deposited stock certificates or other securities.

The Trustee shall also receive any moneys which shall be payable upon any of the deposited stock or other securities in payment or liquidation thereof or otherwise on account of the principal thereof. The Trustee shall, upon the written request of the Railroad Company, subject the deposited shares of stock or other deposited securities to any plan for the reorganization or readjustment of the Securities Company, or of the corporation by which such other securities were issued, provided a majority of the entire capital stock of the Securities Company at the time outstanding, including the stock deposited hereunder, or a majority of the entire issue outstanding of the other securities, including those on deposit hereunder, shall participate in such plan.

The Trustee shall, upon the written request of the Railroad Company, sell the deposited shares of the Securities Company, or any other deposited securities, at such price and upon such terms, whether payable in cash or in stocks, bonds or other securities, as shall be directed by the Railroad Company, provided the holders of a majority of the entire capital stock of the Securities Company at the time outstanding, or if the sale be of other securities, a majority of the entire issue thereof, including the pledged shares of stock or other securities, shall join in such sale at the same price and upon the same terms.

**DIVIDENDS OTHER THAN IN CASH TO BE DEPOSITED AS ADDITIONAL COLLATERAL.**

The Railroad Company covenants that in case the Securities Company or any other corporation whose stock shall be on deposit hereunder shall hereafter make any distribution of surplus, by dividend or otherwise, which shall be payable in stock, bonds or other securities, it will either deposit with the Trustee hereunder, for the further security of the bonds secured hereby, such an amount of stock, bonds or other securities as shall be received by it upon such distribution in respect of the shares of stock pledged hereunder, or, at the option of the Railroad Company, pay to the Trustee in cash an amount equal to the market value of the stocks, bonds or other securities at the time of delivery upon such distribution.

If the Securities Company, or any other corporation whose stock or other securities shall be on deposit hereunder, shall at any time accord to its security holders the right to subscribe for new stock or other securities, the Railroad Company shall, in case it shall exercise or sell such right or privilege, pay to the Trustee, either in cash or, at the option of the Railroad Company, in the new shares of stock or other securities (at their market value), an amount equal to the aggregate value of such right or privilege in respect of the deposited shares or other securities.

**RAILROAD COMPANY MAY WITHDRAW NORTHERN SECURITIES STOCK ON PAYMENT OF \$105 IN GOLD PER \$100 SHARE.**

The Trustee shall, whenever so directed in writing, deliver to the Railroad Company any or all of the pledged shares of stock of the Securities Company upon the payment to the Trustee of \$105 per share and accrued interest and any dividend payment that may be due, all in gold coin of or equal to the present standard of weight and fineness; and in case of any such delivery the Railroad Company shall pay to the Trustee such additional sum, if any, as shall be necessary for the purchase or redemption as hereinafter provided of \$1,000 face value of the bonds secured hereby for every ten shares of stock surrendered.

Any cash received by the trustee under any of the provisions of this article shall be applied to the redemption of bonds of this issue in the manner hereinafter provided, except that prior to the publication of the notice of an intention to redeem bonds the trustee shall, at the written request of the Railroad Company, purchase them upon the open market, provided they can be obtained at a price not exceeding 102½ and accrued interest.

In case the Railroad Company shall fail to take the necessary proceedings to accomplish the redemption of bonds with moneys so received, the trustee shall, upon its own motion, redeem on the first interest day on which such redemption can be made so many of said bonds as may be redeemed in the manner provided for in article fourteenth hereof.

**DEFAULT—TRUSTEE TO COLLECT INCOME FROM SECURITIES PLEDGED.**

**ARTICLE EIGHTH.**—In case the Railroad Company shall be in default in the payment of the principal of any of the bonds secured hereby, or the interest or dividend payments payable thereon, then, during such default, all dividends, income or increase upon the deposited shares of stock or other securities shall be collected by the Trustee and shall be applied as follows:

**FIRST.**—To pay any sum due to the Trustee for compensation or expenses or for advances made or incurred pursuant to any provision of this trust indenture.

**SECOND.**—To the payment pro rata of the semi-annual interest and any dividend payments which shall be due or payable on the bonds hereby secured, with interest on overdue instalments of interest.

**DEFAULT FOR THREE MONTHS, PRINCIPAL MAY BE DECLARED DUE—WAIVER.**

**ARTICLE NINTH.**—In case of default for three months in the payment of any interest or dividend payment on any bond hereby secured, the Trustee may, and upon the written request of the holders of a majority in amount of the bonds hereby secured then outstanding shall, by notice in writing delivered to the Railroad Company, declare the principal of all bonds secured hereby then outstanding to be due and payable immediately. But if at any time thereafter all arrears of interest (with interest on overdue instalments) and all unpaid dividend payments and the expenses of the Trustee shall be paid by the Railroad Company, or be collected out of the accrued dividends upon the shares of stock deposited hereunder, before any sale thereof shall have been made, then and in every such case the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railroad Company and to the Trustee, may waive such default and its consequences.

**DEFAULT—SECURITIES PLEDGED MAY BE SOLD OR SUITS BROUGHT.**

**ARTICLE TENTH.**—In case of default (1) in the payment of any interest or dividend payment on any bond hereby secured or in the payment of the principal of any such bond, or (2) in the observance of any other covenant herein for a period of three months after written notice thereof to the Railroad Company from the trustee or from the holders of 5 per cent in amount of the outstanding bonds, then and in every such case the trustee may, and upon the request in

writing of the holders of a majority in amount of the bonds hereby secured at the time outstanding shall, sell at public sale the shares of stock and other securities pledged hereunder, either in one lot or in several lots, as may be directed in writing by the holders of a majority in amount of said bonds, or in the absence of such direction, as may seem best to the trustee. Or the trustee may forthwith proceed to enforce the rights of bondholders under this trust indenture by suits in equity or at law, either for the performance of any covenant contained herein, or for foreclosure, or for the enforcement of any other appropriate legal or equitable remedy as the trustee shall deem most effectual in support of any of its duties hereunder.

Except as herein expressly provided to the contrary, no remedy herein conferred upon the Trustee or the bondholders is intended to be exclusive of any other remedy, but every remedy herein provided shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**SALE—PRINCIPAL TO COME DUE.**

**ARTICLE ELEVENTH.**—In case of such sale of said shares of stock or other securities, or any part thereof, the whole of the principal sum of the bonds hereby secured, if not previously due, shall, at the option of the Trustee, or of the holders of a majority in interest of the bonds hereby secured then outstanding, become immediately due and payable.

**PROCEEDS OF SALE.**

**ARTICLE TWELFTH.**—In case of any sale of the securities pledged hereunder, the proceeds, together with any other sums held by the Trustee, shall be applied as follows:

**FIRST.**—To the payment of the costs, expenses, advances or disbursements of the Trustee.

**SECOND.**—Any surplus then remaining, to the payment pro rata of the amount owing upon the bonds hereby secured for principal, interest and dividend payments, with interest on the overdue instalments of interest, ratably according to the aggregate amount of such principal, interest and dividend payments without preference or priority.

The purchaser shall be entitled to turn in or apply towards the payment of the purchase price any bonds issued hereunder and any matured and unpaid interest and dividend payments and to be credited therefor on the purchase price to the extent of the value of such bonds, interest and dividend payments upon a distribution among the bondholders of the net proceeds of such sale after making the deductions allowable under the terms hereof for the costs and expenses of the sale and otherwise. At any such sale, the Trustee or any bondholders or their agents may bid for and purchase such shares of stock or other securities and may make payment therefor as aforesaid.

**DEFAULT—TRUSTEE ENTITLED TO JUDGMENT.**

**ARTICLE THIRTEENTH.**—The Railroad Company covenants that in case of default for three months in the payment of any interest or dividend payment on any bonds hereby secured, or in case of default in the payment of the principal thereof when due or declared due, then upon demand of the Trustee it will pay to the Trustee the whole amount due and payable on all such bonds and coupons for principal or interest or dividend payments, with interest upon the overdue principal and instalments of interest. And, in case the Railroad Company shall fail to pay the same forthwith upon such demand, the Trustee shall be entitled to recover judgment against the Railroad Company for the whole amount so due and unpaid.

**BONDS TO BE SUBJECT TO REDEMPTION ON ANY INTEREST DAY AT 102½ AND INTEREST.**

**ARTICLE FOURTEENTH.**—The Railroad Company may at any time redeem all or any of the outstanding bonds hereby secured at their face value and a premium of 2½ per cent and the accrued interest and dividend payments (if any) on any first day of February or August. It is provided, however, that if the Railroad Company shall be desirous of redeeming a part only of the outstanding bonds, the particular bonds to be redeemed shall be ascertained by drawings by lot, to be made by the Trustee. Not less than three calendar months' previous notice of the numbers of the bonds to be redeemed shall be given by mail to the holders of registered bonds and by publication at least once a week for twelve successive weeks in at least one daily newspaper in the city of New York. Payment of the bonds called for redemption shall be made at the aforesaid premium at the office or agency of the Railroad Company in New York on the first day of February or the first day of August specified in such notice (being not less than three or more than four calendar months from the date of the first publication of such notice), after which day interest and dividend payments upon the bonds so drawn shall cease to accrue. If the redemption of any bonds be upon the first day of August of any year, the Railroad Company shall deliver to the persons whose bonds are redeemed warrants entitling the bearer to receive upon surrender thereof on the following first day of February one-half of the amount of any dividend payment which would have been payable on said date upon the bonds in respect of which such warrants were issued if such bonds had not been redeemed.

All bonds redeemed and paid as hereinbefore provided shall forthwith be canceled in the presence of a representative of the Trustee and a representative of the Railroad Company.

**AS BONDS ARE REDEEMED STOCK MAY BE WITHDRAWN.**

For every bond redeemed as hereinbefore provided otherwise than with money received by the Trustee pursuant to Article Seventh hereof, the Trustee shall, if requested in writing by the Railroad Company, release from the lien hereof and deliver to the Railroad Company a proportionate amount of the shares of the stock and of each class of other securities deposited and pledged hereunder.

**OBLIGATION OF TRUSTEE TO ACT.**

**ARTICLE FIFTEENTH.**—The Trustee shall not be under any obligation to enforce the trusts hereby created, unless furnished with security and indemnity against expense or liability; nor to take notice of any default unless notified in writing of such default by one or more holders of the bonds hereby secured then outstanding; nor shall it be required to take any action in respect of any such default involving expense or liability, unless requested by an instrument in writing signed by the holders of not less than 10 per cent in amount of the bonds hereby secured then outstanding.

But in case of any default as aforesaid, it shall be the duty of the Trustee, upon the written request of the holders of 25 per cent in amount of the bonds hereby secured then outstanding and upon being indemnified as hereinafter provided, to take all needful steps for the enforcement of the rights of the holders of the bonds hereby secured as the Trustee shall deem most expedient.

The holders of a majority in amount of the bonds hereby secured then outstanding shall have the right from time to time, if they so elect, to direct by an instrument in writing the method and place of conducting any and all proceedings for any sale of the shares of stock hereby pledged or any adjournment thereof, or for the foreclosure of this trust indenture, or any other action or proceeding hereunder.

**PROCEEDINGS TO BE FOR THE BENEFIT OF ALL THE BONDHOLDERS.**

**ARTICLE SIXTEENTH.**—No holder of any bond or coupon hereby secured shall have the right to institute any suit at law or in equity for the execution of any trust or power hereof or for any other remedy under or upon this trust indenture, unless such holder shall previously have given to the trustee written notice of any existing default and of the continuance thereof as hereinbefore provided, nor unless also the holders of 10 per cent in amount of the bonds hereby secured then outstanding shall have made written request upon the trustee and shall have afforded to it reasonable opportunity either to proceed itself to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; it being intended that no one or more holders of bonds or coupons shall have any right to disturb the lien of this trust indenture or to enforce any right hereunder, except in the manner herein provided, and that all proceedings hereunder shall be instituted and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons.

**LIABILITY OF TRUSTEE.**

**ARTICLE SEVENTEENTH.**—The Trustee shall be entitled to reasonable compensation, which compensation the Railroad Company agrees to pay. The Trustee shall not be accountable for the use of any bond hereunder delivered to the Railroad Company or the application of the proceeds of any such bond. The Trustee shall not be answerable for the default or misconduct of any agent appointed by it if such agent or attorney shall have been selected with reasonable care, nor for anything whatever in connection with this trust, except its own willful misconduct or gross negligence.

**RESIGNATION AND REMOVAL OF TRUSTEE.**

The Trustee may resign by giving notice to the Railroad Company and also to the bondholders by publication at least twice a week for four successive weeks in a newspaper published in the city of New York. The Trustee may be removed at any time by an instrument in writing executed

by the holders of a majority in amount of the bonds hereby secured then outstanding; but no such removal shall be made before default hereunder without the written consent of the Railroad Company.

**APPOINTMENT OF NEW TRUSTEE.**

In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor or successors may be appointed by the holders of a majority in amount of the bonds hereby secured then outstanding, by instruments in writing; provided that the Railroad Company may, by an instrument executed by order of its board of directors, appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders as herein authorized.

The Railroad Company may at any time substitute as Trustee hereunder, a trust company or banking institution having a capital and surplus aggregating at least \$1,000,000, and incorporated under the laws of some other State than the trust company or bank at the time acting as Trustee hereunder, or if the Trustee be a natural person, under the laws of some State other than the State of such trustee's residence. In case the Railroad Company shall elect to make such substitution it shall file with the Trustee a notice in writing to that effect duly approved by its board of directors, and shall publish notice of the appointment once a week for four successive weeks in a newspaper published in the city of New York.

Any new Trustee appointed or substituted by the Railroad Company shall immediately be superseded by a Trustee appointed in the manner above provided by the holders of a majority in amount of the bonds hereby secured, if such appointment be made by the bondholders within six months after the first publication of such last-mentioned notice, provided, however, that in no event shall a Trustee be appointed by the bondholders who shall be a person residing in, or a corporation incorporated under the laws of, a State other than the State of the residence or incorporation of the Trustee to be superseded. If such new Trustee shall be a trust company or a banking institution, it shall be one in good standing, and authorized to accept such trusts and having a capital and surplus aggregating at least \$1,000,000. One or more natural persons may, however, be appointed trustee or trustees hereof in case the holders of a majority in interest of the bonds secured hereby at the time outstanding shall so direct in writing.

**TERMINATION OF TRUST.**

**ARTICLE EIGHTEENTH.**—This article provides for the termination of the trust upon the payment in full of the principal, interest and dividend payments due upon all of the bonds hereby secured then outstanding.

**DEEDS OF FURTHER ASSURANCE.**

**ARTICLE NINETEENTH.**—The Railroad Company further covenants that it will execute all such further deeds for the better confirming unto the Trustee all and singular the shares of stock hereby pledged, as the Trustee or a majority in amount of the holders of bonds issued and outstanding hereunder shall reasonably require for better accomplishing the purposes of this trust indenture.

**COVENANT TO WAIVE STAY OR EXTENSION LAWS.**

The Railroad Company will not at any time take advantage of any stay, extension, valuation, appraisal or redemption law to impede the execution of any power herein granted, but will permit the execution of every such power as though no such law or laws had been made or enacted.

No recourse under this trust indenture shall be had against any incorporator, stockholder, officer or director of the Railroad Company.

**BONDHOLDERS' INSTRUMENTS.**

**ARTICLE TWENTIETH.** This article describes the method to be pursued in making bondholders' instruments.

**LeRoy (N. Y.) Gas & Electric Co.—Sold.**—This property has been sold under foreclosure of mortgage (Rochester Trust & Safe Deposit Co., trustee) to John H. Ward of Batavia for \$11,100.

**People's Gas Light & Coke Co., Chicago.—City's Demurrer Sustained.**—Judge Grosscup, of the United States Circuit Court, on Wednesday sustained the demurrer of the city to the amended bill filed by the company asking for an injunction restraining the city of Chicago from enforcing the city ordinance fixing the rate for gas at 75 cents per 1,000 cubic feet. The Court holds that the company has not made it clear that the Court has power to act. Pending an appeal to the Supreme Court, the city is restrained from enforcing the ordinance. (See V. 74, p. 155; V. 72, p. 1233, 725).—V. 74, p. 1255.

**Pittsburg Coal Co.—Competition.**—See Monongahela Consolidated Coal & Coke Co. above.—V. 74, p. 1312.

**Pomona & Ontario (Cal.) Light & Fuel Co.—Purchase.**—The "Los Angeles Times" says that this new company, which is held by the same interests as the Riverside Light & Fuel Co., has purchased the business and plant of the Pomona Gas & Electric Co.—V. 75, p. 189.

**Pueblo (Col.) Gas Light Co.—Sold.**—Farson, Leach & Co. and Devitt, Tremble & Co. have purchased this company's property for a sum reported as about \$500,000. The company will be reorganized and probably bonded to provide for extensive improvements. Old stock is \$200,000, in \$100 shares.

**South Bend Watch Co.**—See American National Watch Co. above.

**Sprague Electric Co.—Plan Operative.**—The new plan (in V. 75, p. 139) to sell control of the property to the General Electric Co. has become effective, holders of more than 74 p. c. of the stock and 88 p. c. of the bonds having assented, and cash to cover the purchase having been deposited with the United States Mortgage & Trust Co.—V. 75, p. 139.

**Steamship Amalgamation.—Agreement.**—At a meeting of the Anchor Line in London this week the chairman announced the completion of a working agreement with the Morgan shipping amalgamation. A dividend of 5 p. c. also was declared.

**Proposed Canadian Line.**—See Canadian Pacific Ry. under Railroads.—V. 74, p. 1312.

**Swift & Co., Packing.—Purchase.**—See Armour & Co. above.—V. 75, p. 81.

**United Box Board & Paper Co.—Consolidation Completed.**—The consolidation was officially announced as completed on July 25.

**Directors.**—The following are announced as directors: W. H. Binnian, D. McCalley, Col. R. C. Clowry, Jas. A. Roberts, W. C. Staley, Robert McEwan, R. F. Newcomb, Chas. D. Brown, Henry B. Dean, Richard Ruddell, Col. T. E. Ellsworth, Augustus H. Ivins, Chas. B. Oglesby, O. S. Merrill and H. Lester Paddock.

**Earnings, Etc.**—Expert accountants report the annual profits of the merged properties for three years past as \$1,667,000, or an amount equivalent to 7 per cent on the \$14,946,900 preferred and nearly 5 per cent on the \$14,018,500 common stock of the new company, notwithstanding the existence of severe competition and failure of the supply of raw material for one department of the business. The company's total daily capacity of box board, ground wood, sulphite fibre, soda fibre, etc., is said to be 1,359 tons, including 90 to 95 p. c. of the country's output of strawboard and newsboard. See list of properties in V. 74, p. 1042. The company has acquired of the stock of the American Strawboard, 52,819 shares out of a total capital of 60,000 shares. The recent advance of \$2 a ton in the price of strawboard will accrue to the advantage of the new organization.—V. 75, p. 195.

**United Light & Power Co., Georgetown, Col.—New Bonds.**—The shareholders will vote Aug. 12 on making a new mortgage for \$100,000 to retire about \$40,000 existing 6 p. c. bonds, purchase additional machinery and provide for further extensions. Fred P. Dewey of Georgetown is Manager. About 51 per cent of the stock is reported as owned by the Cascade Electric Co., in which Hanchett & Hinrod of Idaho Springs hold control.

**United States Cotton Duck Co.—Interest on Incomes.**—The directors of the Mount Vernon-Woodberry Cotton Duck Co., having determined \$150,000 to be the amount of income for the six months ending June 30, 1902, applicable to interest on that company's \$6,000,000 first income mortgage 5 per cent bonds, have declared payable on Aug. 15, 1902, the sum of \$25 per bond, or 2½ per cent. This declaration is based on the following approximate results for the half-year:

MT. VERNON-WOODBERRY—HALF-YEAR ENDED JUNE 30, 1902.

Gross income.	Net income.	Current int. & gen'l exp.	Extra repairs, etc.	—Interest on— 1st mort. Income.	Balance surplus.
\$3,970,564	\$561,492	\$120,164	\$103,000	\$175,000	\$150,000
					\$13,328

It was voted that hereafter meetings to determine the payment of interest on the incomes be held on Feb. 15 and Aug. 15, as it is practically impossible to furnish final statements of earnings at an earlier date.

**Dividend on Preferred Stock.**—The directors of the United States Cotton Duck Corporation on July 30 declared a dividend of 3 per cent on the \$2,750,000 cumulative 6 per cent preferred stock, payable Sept. 15 to stockholders of record Sept. 5. The earnings for the 10 months ended April 30, 1902, were reported as follows:

U. S. COTTON DUCK CORPORATION—10 MONTHS ENDED APRIL 30, 1902.

Gross sales.	Other income.	Total net income.	Interest & gen'l exps.	3 p. c. on pref. stock.	Balance surplus.
\$2,407,086	\$23,382	\$231,332.	\$53,601	\$82,500	\$95,231

A director says: "The statement shows marked improvement over that for the year 1901, and the combined statement of the two companies is very satisfactory."

It is understood that hereafter the fiscal year of the U. S. Cotton Duck Corporation, which ends Oct. 31, will end Dec. 31, to conform to the fiscal year of the Mount Vernon-Woodberry Cotton Duck Co.—V. 74, p. 335.

**United States Realty & Construction Co.—Consolidation.**—This new company, with \$86,000,000 of capital stock, half of which is 6 per cent cumulative preferred, will, it is announced, take over all the real estate, contracts and other property of the George A. Fuller Co. (see V. 74, p. 1087); all the real estate and other assets of the Alliance Realty Co. (see V. 74, p. 331; V. 75, p. 79), and the New York Realty Corporations (see V. 73, p. 1359); also the real estate interests of the Central Realty Bond & Trust Co.

Each 100 shares of old stock will be exchanged as follows: Fuller preferred for 110 shares of new preferred stock and 50 shares of common; Fuller common for 45 shares of new preferred and 75 of common; Alliance for 125 shares of new preferred and 110 shares of new common. The real estate interests of the Central Realty Bond & Trust Co. will be paid for in preferred and common stock.

The new company, whose entire stock is to be issued forthwith, will conduct building operations in all parts of the country, and will have, it is stated, \$11,000,000 of working capital. Its directors, it is reported, will be:

**Executive Committee:** James Stillman, Charles M. Schwab, Harry S. Black, Albert Flake, Robert E. Dowling, Henry Morgenthau, Hugh J. Grant.

**Other directors:** James H. Hyde, William H. McIntyre, James Speyer, Charles Steele, A. D. Juilliard, G. G. Haven, Bradish Johnson, Charles H. Tweed, John J. Mitchell, Henry Budge, Geo. C. Clarke, S. P. McConnell, B. Aymar Sands, Charles Francis Adams 2d and Henry L. Higginson.

The Central Realty, Bond & Trust Co. will hereafter confine itself to financial operations, and will increase its capital stock from \$1,000,000 to \$2,000,000 and its surplus from \$3,000,000 to \$8,000,000, by sale of 10,000 new \$100 shares at \$800 a share; it will act as financial agent for the construction company.

—Lisman, Lorge & Co., 25 Broad Street, have issued a special circular on National Bank of Commerce in New York, which gives facts bearing on the value of the stock as an investment.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 1, 1902.

The condition of business has been quite generally reported as fairly active. With the approach of the season for the fall trade there has been a steady improvement in the volume of transactions, and in some lines of trade merchants have placed orders with some freedom. Shoe manufacturers in particular have been fairly extensive buyers, influenced by a strong and advancing market for hides, and reports of fairly free buying of leather for export to the English market. Pig iron has been in active demand for 1903 delivery, and there has been an extensive business transacted in steel, especially rails and structural material for next year's delivery. In the speculative markets manipulation of coffee by a powerful bull clique has received some attention. Advices from the interior have reported that the new winter-wheat crop is now moving with some freedom. Weather conditions have been favorable for the growing grain crops.

Lard on the spot has been quiet. Fluctuations in prices have been rather sharp, influenced by the manipulation of the speculative market, and this had a tendency to hold business in check. The close was quiet at 11c. for prime Western and 10·25@10·50c. for prime City. The demand for refined lard has been quiet, and, owing to the dulness of business, prices have shown a tendency to sag. The close was flat at 11·20c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been on a moderate scale only. Early in the week packers were sellers and prices weakened. Subsequently, however, they turned sellers, and the loss was recovered. The close was quiet and easier.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	11·05	10·97	10·92	11·12	11·10	.....
August.....	.....	.....	.....	.....	.....	10·97

Business in the local market for pork has been quiet and there has been a slight weakening of prices to \$18 50@19 00 for mess, \$20 50@21 for family and \$19 50@20 00 for short clear. Cut meats have had only a small sale, but prices have been well maintained at 9@9¼c. for pickled shoulders, 12@12½c. for pickled hams and 11½@12c. for pickled bellies, 14@10 lbs. average. Beef has been in fair demand at unchanged prices, closing at \$12@14 for mess, \$15@15 50 for packet, \$15 00@16 50 for family and \$23 75@24 00 for extra India mess in tcs. Tallow has continued in small supply and prices have advanced to 6¾c. Stearines have been quiet but steady, with lard stearine quoted at 12½c. and oleo stearine at 13¾c. Cotton-seed oil has had only a small jobbing sale, with spot supplies of prime yellow quoted at 42½c. Butter has weakened slightly, but the close was steady at 17@20¼c. for creamery. Cheese has been moderately active at slightly lower prices, closing at 9@9¾c. for State factory, full cream. Fresh eggs have been in fair demand and steady at 20@20½c. for choice Western.

Brazil grades of coffee have continued to feel the influence of speculative manipulation. The bull clique has been a steady buyer of the near-by deliveries and also has taken a considerable percentage of the offerings from Brazil. The interior trade has been a freer buyer, stimulated by the stronger turn to prices. The movement of the new Brazil crop has been steadily increasing, but this has had little influence as a market factor. The close was firm at 5½c. for Rio No. 7. West India growths have been quiet but steady. East India growths have been dull and without changes. Speculation in the market for contracts has been moderately active and on continued buying by the bull interest and some demand from shorts to cover contracts, prices have advanced, especially for the near months. The close was active and higher. Following are the closing asked prices.

Aug.....	5·80c.	Nov.....	5·50c.	Feb.....	5·50c.
Sept.....	5·80c.	Dec.....	5·50c.	March.....	5·55c.
Oct.....	5·55c.	Jan.....	5·50c.	May.....	5·60c.

Raw sugars have been quiet but steady at 37-16c. asked for centrifugals, 96-deg. test, and 2½c. for muscovado, 89-deg. test. Refined sugar has had only a limited sale, but prices have been steady at 4·65c. for granulated. Pepper has been sparingly offered and firm. Teas have been steady.

Kentucky tobacco has been firmly held and there has been a fair demand for export grades. Business in the market for seed leaf tobacco has continued slow, but it is expected that demand will show an improvement in the near future. Prices have been steady. Foreign tobacco has been steady and sales have been reported of 200 cases Sumatra at 60c.@\$1 50 in bond.

Business in the market for tin has been quiet, but as there has been no especial pressure to sell and foreign markets have held steady, prices have been fairly well maintained, closing at 28·30@23·50c. Ingot copper has been steadier on a limited demand, closing at 11·90@12c. for Lake. Lead has been quiet and unchanged at 4·12½c. Spelter has held steady at 5·37½c. Pig iron has been firm and a large business has been transacted for 1903 delivery.

Refined petroleum has been unchanged, 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 declined and the close was quiet at 46@46½c. Rosin has been dull but steady at \$1 57½ for common and good strained. Hops have been firm but quiet. Wool has been in fair demand at advancing prices.

**COTTON.**

FRIDAY NIGHT, August 1, 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 17,189 bales, against 12,544 bales last week and 14,416 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,487,079 bales, against 7,513,736 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 76,657 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	.....	.....	14	100	77	272	463
Sub. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	2,031	2,540	221	1,867	2,118	38	8,815
Mobile.....	289	.....	2	1	.....	635	927
Pensacola, &c.	.....	.....	.....	.....	200	.....	200
Savannah.....	.....	50	1,281	.....	800	527	2,158
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	2	.....	625	.....	1,149	1,776
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	1	.....	.....	.....	.....	1
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	363	103	165	374	52	602	1,659
N'p't News, &c.	.....	.....	.....	.....	.....	958	958
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	3	.....	1	.....	.....	.....	4
Baltimore.....	.....	.....	.....	.....	188	.....	188
Philadel'a, &c.	.....	.....	.....	40	.....	.....	40
<b>Tot. this week</b>	<b>2,886</b>	<b>2,696</b>	<b>1,684</b>	<b>3,007</b>	<b>2,935</b>	<b>4,181</b>	<b>17,189</b>

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

Receipts to Aug. 1.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	463	2,031,894	4,788	2,123,451	4,306	43,898
Sub. P., &c.	.....	94,761	.....	50,380	.....	.....
New Orleans	8,815	2,256,113	8,298	2,430,978	54,902	70,614
Mobile.....	927	153,558	369	109,346	3,211	5,173
P'sacola, &c.	200	221,816	722	181,880	.....	.....
Savannah...	2,158	1,183,178	3,357	1,080,731	7,017	17,784
Br'wick, &c.	.....	140,267	362	131,644	.....	.....
Charleston...	1,776	265,272	1,298	232,290	734	2,752
P. Royal, &c.	.....	1,577	.....	1,773	.....	.....
Wilmington.	1	277,779	45	258,098	698	2,328
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk.....	1,659	454,101	2,037	427,395	5,134	14,947
N'port N., &c.	958	37,998	271	35,462	.....	271
New York...	.....	113,195	848	153,874	127,608	171,578
Boston.....	4	119,843	274	196,919	5,500	4,000
Baltimore...	188	100,726	165	71,652	3,423	2,855
Philadel. &c.	40	34,619	191	27,366	735	1,592
<b>Totals.....</b>	<b>17,189</b>	<b>7,437,079</b>	<b>28,021</b>	<b>7,513,736</b>	<b>213,264</b>	<b>837,785</b>

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

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	463	4,786	1,318	419	467	621
New Orleans	8,815	8,298	4,146	3,024	3,648	964
Mobile.....	927	369	832	19	199	8
Savannah...	2,158	3,357	4,112	272	366	49
Chas'ton, &c.	1,776	1,296	338	14	.....	31
Wilm'ton, &c.	1	45	.....	9	6	28
Norfolk.....	1,659	2,037	2,766	583	4,464	179
N. News, &c.	958	271	387	241	75	103
All others...	432	2,562	2,793	2,450	1,309	2,069
<b>Tot. this wk.</b>	<b>17,189</b>	<b>28,021</b>	<b>16,692</b>	<b>7,031</b>	<b>10,584</b>	<b>4,052</b>
<b>Since Sept. 1</b>	<b>7,437,079</b>	<b>7,513,736</b>	<b>6,532,501</b>	<b>8,392,187</b>	<b>8,615,459</b>	<b>6,685,008</b>

The exports for the week ending this evening reach a total of 16,828 bales, of which 1,894 were to Great Britain, 5,232 to France and 9,702 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Aug. 1, 1902.				From Sept. 1, 1901, to Aug. 1, 1902			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	350	350	870,594	849,538	536,107	1,756,239
Sub. Pass. &c.	.....	.....	.....	.....	29,928	.....	85,815	65,741
New Orleans...	1,291	5,232	4,999	11,462	887,199	297,128	739,112	1,023,439
Mobile.....	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola.....	.....	.....	200	200	96,617	13,199	65,028	194,844
Savannah.....	.....	.....	.....	.....	219,445	48,345	549,311	817,101
Brunswick....	.....	.....	.....	.....	73,860	5,048	41,793	120,701
Charleston....	.....	.....	.....	.....	65,206	.....	72,414	187,620
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	119,075	.....	149,304	268,379
Norfolk.....	.....	.....	.....	.....	30,995	.....	2,100	23,095
N'port N., &c.	.....	.....	.....	.....	35,375	.....	200	35,575
New York.....	149	.....	1,850	1,499	298,212	28,888	233,324	612,424
Boston.....	.....	.....	.....	.....	150,622	.....	7,162	157,784
Baltimore.....	514	.....	1,053	1,567	52,785	750	68,909	122,444
Philadelphia..	.....	.....	.....	.....	15,370	.....	3,352	17,722
San Fran., &c.	.....	.....	1,750	1,750	10,864	.....	156,724	167,588
<b>Total.....</b>	<b>1,894</b>	<b>5,232</b>	<b>9,702</b>	<b>16,828</b>	<b>3,008,656</b>	<b>742,896</b>	<b>2,761,464</b>	<b>6,513,016</b>
<b>Total, 1900-01.</b>	<b>7,544</b>	<b>2,829</b>	<b>26,999</b>	<b>39,372</b>	<b>2,998,802</b>	<b>723,978</b>	<b>2,668,862</b>	<b>6,391,642</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Aug. 1 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	3,025	580	2,482	5,088	302	11,477	43,425
Galveston...	.....	.....	.....	268	1,155	1,423	2,883
Savannah...	.....	.....	.....	.....	1,100	1,100	5,917
Charleston...	.....	.....	.....	.....	.....	.....	734
Mobile.....	.....	.....	.....	.....	.....	.....	3,211
Norfolk.....	.....	.....	.....	.....	1,500	1,500	3,634
New York....	1,500	.....	.....	2,650	.....	4,150	123,456
Other ports .	300	.....	500	.....	.....	800	9,554
<b>Total 1902..</b>	<b>4,825</b>	<b>580</b>	<b>2,982</b>	<b>8,006</b>	<b>4,057</b>	<b>20,450</b>	<b>192,814</b>
<b>Total 1901..</b>	<b>13,259</b>	<b>3,493</b>	<b>16,990</b>	<b>9,135</b>	<b>7,663</b>	<b>50,545</b>	<b>287,240</b>
<b>Total 1900..</b>	<b>12,871</b>	<b>.....</b>	<b>4,873</b>	<b>.....</b>	<b>2,461</b>	<b>20,205</b>	<b>94,916</b>

Speculation in cotton for future delivery has been quiet and while there have been only slight changes in prices the tendency has been towards a lower basis. July contracts went out without any flurry in prices, and this fact, coupled with the advices received from Liverpool reporting a quiet and easier market for spot cotton have had their influence against values. There has been some liquidation by speculative holders of August contracts, induced by the reports that the movement of the new crop will be early. During the first half of the week fear of damage to the crop in Texas by floods and advices received from some sections of the Atlantic States, complaining of dry weather had their influence in favor of the market. At the close, however, the rains in Texas, it is reported, have ceased, and the indications pointed to the fall of needed rains in the Atlantic States. Wall Street interests have been reported moderate sellers during the week of the new-crop deliveries, based on the generally favorable outlook for the growing crop. To-day there was a slight upturn in prices on shorts covering in anticipation of the Bureau report due on Monday. The close was quiet but steady at a net gain in prices for the day of 2@5 points. Cotton on the spot has been quiet and prices have weakened slightly, closing at 8 15-16c. for middling upland.

The rates on and off middling, as established Nov. 30, 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.o.	0.20 on
Strict Good Middling.....	0.50 on	Strict Middling Tinged....	0.06 off
Good Middling.....	0.82 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 26 to Aug. 1—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8.06	8.06	8.00	8.00	7.94	7.94
Low Middling.....	8.68	8.68	8.62	8.62	8.56	8.56
Middling.....	9.16	9.16	9	9	8.15 1/2	8.15 1/2
Good Middling.....	9.38	9.38	9.32	9.32	9.26	9.26
Middling Fair.....	9.86	9.86	9.80	9.80	9.74	9.74
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8.31	8.31	8.25	8.25	8.19	8.19
Low Middling.....	8.93	8.93	8.87	8.87	8.81	8.81
Middling.....	9.5 1/2	9.5 1/2	9 1/2	9 1/2	9.3 1/2	9.3 1/2
Good Middling.....	9.63	9.63	9.57	9.57	9.51	9.51
Middling Fair.....	10.11	10.11	10.05	10.05	9.99	9.99
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7.56	7.56	7.50	7.50	7.44	7.44
Middling.....	8.56	8.56	8.50	8.50	8.44	8.44
Strict Low Middling Tinged...	8.72	8.72	8.66	8.66	8.60	8.60
Good Middling Tinged.....	9.06	9.06	9.00	9.00	8.94	8.94

The quotations for middling upland at New York on Aug. 1 for each of the past 32 years have been as follows.

1902.....	8 15 1/2	1894.....	6 15 1/2	1886.....	9 9 1/2	1878.....	11 13 1/2
1901.....	8 1 1/2	1893.....	8	1885.....	10 1/2	1877.....	12
1900.....	10	1892.....	7 1/2	1884.....	11 1/2	1876.....	11 1/2
1899.....	6 1/2	1891.....	8	1883.....	10	1875.....	14 3/8
1898.....	6 1/2	1890.....	12 1/2	1882.....	12 13 1/2	1874.....	17
1897.....	8	1889.....	11 1/2	1881.....	12 1/2	1873.....	20 1/2
1896.....	7 1/2	1888.....	10 1/2	1880.....	11 9 1/2	1872.....	21 1/4
1895.....	7 1/2	1887.....	10	1879.....	11 1/2	1871.....	19 1/4

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

**MARKET AND SALES.**

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

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday..	Steady at 1 1/2 ad.	Steady.....	.....	108	.....	108
Monday....	Quiet.....	B'rly steady.	.....	668	12,500	13,168
Tuesday...	Quiet at 1 1/2 dec.	Steady.....	.....	226	8,000	8,226
Wednesday	Quiet.....	Steady.....	.....	200	.....	200
Thursday..	Quiet at 1 1/2 dec.	B'rly steady.	.....	538	8,600	9,138
Friday.....	Quiet.....	Quiet.....	.....	453	400	853
<b>Total.....</b>				<b>2,198</b>	<b>29,500</b>	<b>31,698</b>

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

	July 26.	Monday, July 28.	Tuesday, July 29.	Wednesday, July 30.	Thursday, July 31.	Friday, Aug. 1.	Week.
JULY—							
Range.....	8.39 8.53	8.48 8.52	8.42 8.50	8.44 8.52	8.45 8.52	8.42 8.53	
Closing.....	8.50 8.51	8.45 8.49	8.50 —	8.43 8.45	8.15 8.28	8.10 8.34	
AUGUST—							
Range.....	8.20 8.34	8.17 8.26	8.15 8.23	8.18 8.24	8.15 8.28	8.10 8.34	
Closing.....	8.30 —	8.17 8.18	8.18 8.19	8.24 —	8.15 8.16	8.10 8.34	
SEPTEMBER—							
Range.....	7.85 7.94	7.77 7.88	7.76 7.83	7.82 7.89	7.75 7.90	7.75 7.94	
Closing.....	7.93 —	7.77 7.78	7.82 7.83	7.88 7.89	7.75 7.76	7.75 7.94	
OCTOBER—							
Range.....	7.73 7.81	7.64 7.73	7.65 7.71	7.69 7.77	7.66 7.77	7.64 7.81	
Closing.....	7.76 —	7.64 7.65	7.69 7.70	7.75 —	7.66 7.67	7.64 7.81	
NOVEMBER—							
Range.....	7.67 7.70	7.58 7.61	7.53 7.60	7.60 7.61	7.53 7.66	7.53 7.70	
Closing.....	7.67 —	7.54 7.55	7.59 7.60	7.65 —	7.53 7.59	7.53 7.70	
DECEMBER—							
Range.....	7.65 7.72	7.54 7.65	7.54 7.61	7.60 7.66	7.56 7.67	7.54 7.72	
Closing.....	7.67 —	7.54 7.55	7.59 7.60	7.65 —	7.53 7.58	7.53 7.72	
JANUARY—							
Range.....	7.64 7.73	7.53 7.66	7.54 7.60	7.60 7.67	7.57 7.66	7.53 7.73	
Closing.....	7.67 —	7.53 7.54	7.59 7.60	7.66 —	7.58 7.59	7.53 7.73	
FEBRUARY—							
Range.....	7.67 7.68	7.52 7.54	7.59 7.60	7.62 7.68	7.59 7.60	7.58 7.82	
Closing.....	7.67 —	7.52 7.54	7.59 7.60	7.66 —	7.58 7.60	7.58 7.82	
MARCH—							
Range.....	7.64 7.70	7.50 7.63	7.52 7.58	7.59 7.65	7.59 7.64	7.50 7.70	
Closing.....	7.65 —	7.51 7.52	7.58 7.59	7.64 —	7.61 7.62	7.50 7.70	
APRIL—							
Range.....	— —	— —	— —	— —	— —	— —	
Closing.....	— —	— —	— —	— —	— —	— —	
MAY—							
Range.....	— —	— —	— —	— —	— —	— —	
Closing.....	— —	— —	— —	— —	— —	— —	
JUNE—							
Range.....	— —	— —	— —	— —	— —	— —	
Closing.....	— —	— —	— —	— —	— —	— —	
JULY—							
Range.....	— —	— —	— —	— —	— —	— —	
Closing.....	— —	— —	— —	— —	— —	— —	

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 August 1, 1902.			Movement to August 2, 1901.		
	Receipts This week.	Since Sept. 1, '01.	Stocks Aug. 1.	Receipts This week.	Since Sept. 1, '00.	Stocks Aug. 2.
Alabama—	8	18,803	82	8	14,271	225
Montgomery, Ala.	4	160,585	773	103	150,218	2,724
Helena, Ark.	4	69,888	2,867	62	69,981	3,557
Little Rock, Ark.	4	55,832	106	200	66,410	1,170
Albany, Ga.	6	230,652	5,888	32	204,757	440
Atlanta, Ga.	23	30,320	2,72	40	29,884	82
Augusta, Ga.	28	73,574	346	40	63,282	1,647
Columbus, Ga.	591	149,917	5,390	51	109,882	3,393
Macon, Ga.	34	298,302	5,609	108	282,438	10,013
Louisville, Ky.	10	51,885	1,442	18	85,013	4,963
Shreveport, La.	34	64,453	1,900	174	54,581	1,800
Greenwood, Miss.	53	53,175	116	18	42,307	1,438
Meridian, Miss.	55	5,661	59	13	8,310	30
Yazoo City, Miss.	1	211,955	1,228	9	311,960	9,293
Yakoo City, Miss.	8	38,521	137	13	28,622	437
St. Louis, Mo.	46	77,082	996	82	61,119	2,017
Charlottesville, Va.	92	47,015	1,750	13	24,308	1,116
Raleigh, N. C.	123	78,760	1,259	40	63,679	2,692
Greensboro, N. C.	38	102,564	789	40	77,912	2,78
Memphis, Tenn.	1,940	64,345	666	1	42,201	3,981
Nashville, Tenn.	115	798,496	15,880	1	942,418	5,808
Birmingham, Ala.	17	23,127	46	155	21,168	155
Dallas, Texas	115	12,304	107	115	19,142	140
Houston, Texas	17	224,440	9,634	1,078	233,617	1,020
Paris, Texas	17	21,311	240	1,050	15,077	6,478
Total 31 towns.....	1,021	677,284	7,897	1,050	672,270	25,595
Receipts since Sept. 1, '01.....	1,984,202	18,803	149,123	2,397,545	147,709	261
Receipts since Sept. 1, '00.....	85,541	16,608	69,696	118,927	6,244	6,244
Stocks Aug. 1.....	1,106	16,608	123	2,958	6,244	6,244
Stocks Aug. 2.....	27	16,608	123	2,958	6,244	6,244
Receipts since Sept. 1, '00.....	1,106	16,608	123	2,958	6,244	6,244
Receipts since Sept. 1, '01.....	27	16,608	123	2,958	6,244	6,244
Stocks Aug. 1.....	1,106	16,608	123	2,958	6,244	6,244
Stocks Aug. 2.....	27	16,608	123	2,958	6,244	6,244

The above totals show that the interior stocks have decreased during the week 10,297 bales, and are to-night 96,899 bales less than at same period last year. The receipts at all the towns have been 4,151 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 Aug. 1 and since Sept. 1 in the last two years are as follows.

August 1.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,920	816,924	5,808	901,776
Via Cairo.....	254	152,354	622	237,933
Via Paducah.....	1,192	1,192	.....	5,105
Via Rock Island.....	.....	33,093	25	58,533
Via Louisville.....	327	194,113	1,072	186,653
Via Cincinnati.....	470	91,398	433	114,402
Via other routes, &c.....	1,098	350,391	973	287,252
Total gross overland.....	5,069	1,639,465	8,933	1,741,654
Deduct shipments—				
Overland to N. Y., Boston, &c.....	232	368,383	1,478	449,811
Between interior towns.....	.....	62,231	401	98,897
Inland, &c., from South.....	1,824	67,836	1,793	88,699
Total to be deducted.....	2,056	498,450	3,672	632,407
Leaving total net overland*.....	3,013	1,141,015	5,261	1,109,247

\* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 3,013 bales, against 5,261 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 31,768 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 1.....	17,189	7,437,079	23,021	7,513,736
Net overland to Aug. 1.....	3,013	1,141,015	5,261	1,109,247
Southern consumption to Aug. 1..	37,000	1,730,000	33,000	1,527,000
Total marketed.....	57,202	10,308,094	61,282	10,149,983
Interior stocks in excess.....	* 10,297	159,569	* 14,368	121,968
Came into sight during week.....	46,905	.....	46,914	.....
Total in sight Aug. 1.....	.....	10,248,525	.....	10,271,951
North'n spinners tak'gs to Aug. 1.	26,460	2,108,866	20,441	1,978,852

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

Week—	Bales.	Since Sept. 1—	Bales.
1900—Aug. 3.....	45,911	1899-00—Aug. 3.....	9,043,843
1899—Aug. 4.....	29,958	1898-99—Aug. 4.....	11,086,584
1898—Aug. 5.....	32,884	1897-98—Aug. 5.....	10,969,630
1897—Aug. 6.....	9,858	1896-97—Aug. 6.....	8,369,034

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 (Aug. 1), 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.	571,000	549,000	304,000	1,047,000
Stock at London.....	17,000	9,000	10,000	7,000
Total Great Britain stock.....	588,000	558,000	314,000	1,054,000
Stock at Hamburg.....	22,000	19,000	23,000	32,000
Stock at Bremen.....	97,000	98,000	116,000	226,000
Stock at Amsterdam.....	.....	.....	.....	3,000
Stock at Rotterdam.....	.....	200	200	300
Stock at Antwerp.....	4,000	3,000	3,000	4,000
Stock at Havre.....	116,000	112,000	115,000	196,000
Stock at Marseilles.....	3,000	4,000	3,000	6,000
Stock at Barcelona.....	42,000	59,000	76,000	92,000
Stock at Genoa.....	11,000	16,000	29,000	49,000
Stock at Trieste.....	6,000	17,000	7,000	25,000
Total Continental stocks.....	301,000	323,200	372,200	633,300
Total European stocks.....	889,000	886,200	686,200	1,687,800
India cotton afloat for Europe.....	39,000	41,000	22,000	39,000
Amer. cotton afloat for Europe.....	76,000	138,000	87,000	115,000
Egypt, Brazil, &c., afloat for Europe.....	16,000	15,000	13,000	13,000
Stock in Alexandria, Egypt.....	57,000	91,000	65,000	68,000
Stock in Bombay, India.....	396,000	481,000	288,000	472,000
Stock in United States ports.....	213,264	337,785	115,121	368,058
Stock in U. S. interior towns.....	69,696	166,595	49,473	230,613
United States exports to-day.....	5,232	1,414	16,316	4,239
Total visible supply.....	1,761,192	2,160,994	1,342,110	2,997,210

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

	American—	East Indian, Brazil, &c.—		
Liverpool stock.....bales.	476,000	427,000		
Continental stocks.....	252,000	257,000		
American afloat for Europe.....	76,000	138,000		
United States stock.....	213,264	337,785		
United States interior stocks.....	69,696	166,595		
United States exports to-day.....	5,232	1,414		
Total American.....	1,092,192	1,327,794		
Total East India, &c.....	669,000	833,200		
Total American.....	1,092,192	1,327,794		
Total visible supply.....	1,761,192	2,160,994		
Middling Upland, Liverpool.....	4 <sup>3</sup> / <sub>4</sub> d.	47 <sup>1</sup> / <sub>2</sub> d.	57 <sup>1</sup> / <sub>2</sub> d.	3 <sup>3</sup> / <sub>4</sub> d.
Middling Upland, New York.....	81 <sup>1</sup> / <sub>2</sub> d.	81 <sup>1</sup> / <sub>2</sub> d.	9 <sup>3</sup> / <sub>4</sub> d.	6 <sup>1</sup> / <sub>2</sub> d.
Egypt Good Brown, Liverpool.....	7 <sup>3</sup> / <sub>4</sub> d.	61 <sup>1</sup> / <sub>2</sub> d.	6 <sup>3</sup> / <sub>4</sub> d.	5 <sup>3</sup> / <sub>4</sub> d.
Peruv. Rough Good, Liverpool.....	7d.	7d.	7 <sup>1</sup> / <sub>2</sub> d.	6 <sup>3</sup> / <sub>4</sub> d.
Broach Fine, Liverpool.....	49 <sup>1</sup> / <sub>2</sub> d.	43 <sup>1</sup> / <sub>2</sub> d.	5 <sup>3</sup> / <sub>4</sub> d.	3 <sup>1</sup> / <sub>2</sub> d.
Tinnevely Good, Liverpool.....	4 <sup>5</sup> / <sub>8</sub> d.	43 <sup>1</sup> / <sub>2</sub> d.	41 <sup>1</sup> / <sub>2</sub> d.	3 <sup>1</sup> / <sub>2</sub> d.

Continental imports past week have been 25,000 bales. The above figures indicate a decrease in 1902 of 399,802 bales as compared with same date of 1901, a gain of 419,082 bales over 1900 and a decline of 1,286,018 bales from 1899.

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 Aug. 1	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 <sup>3</sup> / <sub>4</sub>	8 <sup>13</sup> / <sub>16</sub>	8 <sup>13</sup> / <sub>16</sub>	8 <sup>13</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
New Orleans	8 <sup>13</sup> / <sub>16</sub>	8 <sup>13</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>	8 <sup>11</sup> / <sub>16</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>9</sup> / <sub>16</sub>
Mobile	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>5</sup> / <sub>8</sub>
Savannah...	8 <sup>7</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>4</sub>				
Charleston..	-----	-----	-----	-----	-----	-----
Wilmington.	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Norfolk.....	9	9 <sup>1</sup> / <sub>16</sub>				
Boston.....	9	9 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	9	9	8 <sup>15</sup> / <sub>16</sub>
Baltimore...	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
Philadelphia	9 <sup>5</sup> / <sub>16</sub>	9 <sup>5</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
Augusta.....	8 <sup>7</sup> / <sub>8</sub>	9	9	9	9	8 <sup>7</sup> / <sub>8</sub>
Memphis.....	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>13</sup> / <sub>16</sub>	8 <sup>13</sup> / <sub>16</sub>
St. Louis....	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>13</sup> / <sub>16</sub>
Houston.....	8 <sup>13</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>11</sup> / <sub>16</sub>			
Cincinnati..	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9
Little Rock	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>	8 <sup>5</sup> / <sub>8</sub>

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

Athens.....	9 <sup>1</sup> / <sub>2</sub>	Columbus, Miss	8 <sup>3</sup> / <sub>4</sub>	Nashville.....	8 <sup>3</sup> / <sub>4</sub>
Atlanta.....	8 <sup>7</sup> / <sub>8</sub>	Eufaula.....	-----	Natchez.....	8 <sup>7</sup> / <sub>8</sub>
Charlotte....	9 <sup>1</sup> / <sub>4</sub>	Louisville....	9 <sup>1</sup> / <sub>8</sub>	Raleigh.....	9
Columbus, Ga.	8 <sup>3</sup> / <sub>4</sub>	Montgomery...	8 <sup>5</sup> / <sub>8</sub>	Shreveport....	8 <sup>3</sup> / <sub>4</sub>

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 28.	Monday, July 28.	Tuesday, July 29.	Wed'day, July 30.	Thurs'd'y July 31.	Friday, Aug. 1.
<b>JULY—</b>						
Range....	8.76@ -	3.60@.71	- @.61	8.50@	- @ -	- @ -
Closing...	Nominal.	3.58@.65	8.55@ -	3.50@ -	- @ -	- @ -
<b>AUGUST—</b>						
Range....	8.35@.44	8.28@.33	8.27@.31	3.34@.37	3.27@.35	8.22@.29
Closing...	3.40@.41	3.29@.30	3.33@.35	3.35@.37	3.25@.28	8.23@.29
<b>SEPT'BER—</b>						
Range....	7.85@.91	7.73@.80	7.78@.83	7.78@.84	7.73@.85	7.71@.77
Closing...	7.86@.87	7.74@.76	7.80@.81	7.82@.85	7.73@.74	7.76@.77
<b>OCTOBER—</b>						
Range....	7.61@.67	7.52@.60	7.51@.58	7.55@.61	7.51@.60	7.51@.57
Closing...	7.62@.63	7.53@.54	7.57@.58	7.58@.59	7.52@.53	7.55@.56
<b>DEC'BER—</b>						
Range....	7.52@.57	7.43@.49	7.42@.41	7.47@.48	7.42@.51	7.42@.47
Closing...	7.52@.53	7.43@.44	7.46@.47	7.48@.49	7.42@.43	7.46@.47
<b>TOPE—</b>						
Spots.....	Quiet.	Nominal.	Steady.	Easy	Easy.	Quiet.
Options...	Steady.	Steady.	Steady.	Br'ly st'y	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has fallen in most localities during the week, and that in portions of Texas, Louisiana and Arkansas the rainfall has been excessive. Our advices from Texas are to the effect that there is considerable complaint of weevil and shedding, and that while the rain has benefited cotton, it is feared that it will serve to bring out the weevil more numerously. Arkansas reports state that the drought in that State is broken, but Helena complains of much damage to cotton by the rain. From Alabama we are advised that in some sections moisture has improved the crop, but that there is suffering in other localities; our Montgomery correspondent remarks that the drought is unbroken and that cotton is opening rapidly, but most of it prematurely. From a few points in the Carolinas there are complaints that rain is needed.

Galveston, Texas.—There is considerable complaint of weevil and shedding. While rains have benefited cotton, it is feared they will bring out the boll weevil more numerously. Some cotton has been lost in bottom lands, but this, it is believed, will be offset by benefit received in uplands by rains. It has rained on three days, the precipitation reaching two inches and forty-eight hundredths. The thermometer has ranged from 71 to 87, averaging 79. July rainfall four inches and forty-five hundredths.

Abilene, Texas.—It has rained heavily on one day of the week, to the extent of one inch and twenty hundredths. Average thermometer 80, highest 92, lowest 68. July rainfall seven inches and seventy-six hundredths.

Brenham, Texas.—There has been excessive rain on five days of the week, the rainfall reaching nine inches and thirty-four hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 70. July rainfall eleven inches and forty hundredths.

Corpus Christi, Texas.—There has been rain on one day during the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 83, ranging from 78 to 88. July rainfall sixty-four hundredths of an inch.

Cuero, Texas.—We have had rain on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84. July rainfall one inch and thirty three hundredths.

Dallas, Texas.—It has rained on five days of the week, the rainfall reaching one inch and eighty-six hundredths. Average thermometer 80, highest 90, lowest 70. July rainfall six inches and thirty-nine hundredths.

Huntsville, Texas.—We have had excessive rain on five days during the week, the precipitation being eight inches and thirty-two hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70. July rainfall, nine inches and eighty-two hundredths.

Henrietta, Texas.—It has rained on two days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 93. July rainfall, one inch and forty-six hundredths.

Kerrville, Texas.—There has been light rain on two days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 81. July rainfall one inch and eighteen hundredths.

Lampasas, Texas.—There has been rain on five days during the week, the precipitation being two inches and nineteen hundredths. Average thermometer 80, highest 89 and lowest 70. July rainfall four inches and twelve hundredths.

Longview, Texas.—There has been rain on each day of the week, the rainfall being four inches and thirty-eight hundredths. The thermometer has averaged 80, highest being 89 and lowest 70.

Luling, Texas.—There has been light rain on four days during the week, to the extent of one inch and eighteen hundredths. The thermometer has averaged 83, ranging from 70 to 94. July rainfall, three inches and twenty-five hundredths.

Palestine, Texas.—There has been heavy rain on six days during the week, the rainfall being five inches and fifty hundredths. The thermometer has ranged from 68 to 88, averaging 78. July rainfall eight inches and eighty-two hundredths.

Paris, Texas.—We have had rain on four days of the week, to the extent of forty-seven hundredths of an inch. Average thermometer 80, highest 91, lowest 68. July rainfall four inches and twenty-two hundredths.

San Antonio, Texas.—We have had rain on four days during the week, to the extent of three inches and twenty-two hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 68. July rainfall four inches and eighty-two hundredths.

Weatherford, Texas.—There has been rain on five days of the past week, the rainfall being one inch and forty five hundredths. The thermometer has averaged 82, ranging from 70 to 94. July rainfall eight inches and twenty-three hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—The weather has been too wet for best results. There has been rain on each day during the week, the precipitation being four inches and ninety-nine hundredths. Average thermometer 79, highest 90 and lowest 68.

Columbus, Mississippi.—We have had rain on four days the past week, the rainfall being one inch and ten hundredths. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Leland, Mississippi.—The week's rainfall has been three inches and seventeen hundredths. The thermometer has averaged 73.9, ranging from 63 to 87.

Greenville, Mississippi.—The weather has been cloudy, with heavy rains.

Little Rock, Arkansas.—The drought has been broken. Rain has been general but lighter in most places than here. There has been rain on five days of the week, the precipitation reaching seven inches and forty-six hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 69.

Helena, Arkansas.—Much damage was done to cotton by the heavy rain. The week's rainfall has been six inches and sixty one hundredths, on five days. The thermometer has averaged 79, ranging from 68 to 92.

Memphis, Tennessee.—The general crop outlook is good. We have had rain on two days during the week, the precipitation reaching one inch and ten hundredths, and it is now raining. The thermometer has ranged from 70.2 to 92, averaging 79.

Mobile, Alabama.—Showers have been more frequent and over a wider area of the interior. Some localities, however, are still suffering for moisture and in others there is a gradual improvement in the crop. There has been rain on six days of the week, the rainfall aggregating eighty hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 72.

Montgomery, Alabama.—The disastrous drought is unabated. Cotton is opening rapidly, but most of it prematurely. One new bale was received yesterday from the Antaugaville District. It classed middling, weighed 606 pounds and sold at 10 cents per pound. There have been two light sprinkles during the week, the precipitation being eleven hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 95. July rainfall forty-three hundredths of an inch.

Selma, Alabama.—The drought has been only partially broken. Rust continues to spread, the plant is very small and prospects for crop poor. We have had rain on one day of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has ranged from 75 to 98, averaging 87.

Madison, Florida.—It has rained on four days of the week, the rainfall reaching two inches and fifty hundredths. Average thermometer 82, highest 94, lowest 70.

Savannah, Georgia.—We have had rain on four days during the week, the precipitation being two inches and forty-three hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 70.

Augusta, Georgia.—It has rained on four days of the week, the rainfall reaching one inch and three hundredths. The thermometer has averaged 80, ranging from 65 to 93.

Stateburg, South Carolina.—Rain is badly needed in this vicinity. In surrounding sections moisture has been more



**JUTE BUTTS, BAGGING, & C.**—Jute bagging has continued quiet during the week under review at unchanged prices, viz.: 5½c. for 1¼ lbs. and 6c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5½@6c., f. o. b., according to quality. Jute butts dull and nominal at 1½@1½c. for paper quality and 2¾@2½c. for bagging quality.

**BREADSTUFFS.**

FRIDAY, Aug. 1, 1902.

Reflecting the downward tendency to prices for the grain and the fact that the season is close at hand when new-crop wheat flour should be offered with some freedom, the market for wheat flour has been easier. There has been increased pressure on the part of mills to sell and they have offered supplies at lower prices. Buyers, however, have shown a disposition to go slow, and even at the decline they have been only limited buyers. City mills have been quiet and easier. Rye flour has been quiet and without changes. Corn meal has been easier for hog stock, but barrels have held steady.

Speculation in wheat for future delivery has been moderately active, but at declining prices. The movement of the new winter-wheat crop has been steadily increasing, receipts at primary points have been fairly heavy and stocks have begun to accumulate. Weather reports from both the spring and winter-wheat belts have been favorable, and advices received from Europe have reported favorable prospects for a full yield from the growing crops. The favorable character of the crop news from both the West and Europe, and the larger receipts, have prompted the bear interests to be more aggressive in their operations, and there also has been moderate selling for the account of speculative holders to liquidate their long contracts. During the latter part of the week, at the decline in prices, exporters came into the cash market as free buyers, and this buying had a tendency to give a slightly better undertone to values. The reported sales to exporters for the week, here and at outports, amounted to close to 3,500,000 bush. There has been a limited amount of No. 2 red winter wheat delivered during the week on July contracts. To-day there was a steadier market on smaller receipts and scattered buying by shorts to cover contracts. The spot market was moderately active and firmer.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80½	78¾	77½	77¾	77½	77¾
July delivery in elev.....	80	78¾	78¾	77½	---	---
Sept. delivery in elev.....	76½	75¾	75¼	75¼	74¾	74¾
Dec. delivery in elev.....	76½	76	75¾	75½	74¾	74¾
May delivery in elev.....	78	77¾	77¼	77¼	76½	76½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	74½	73½	73¼	75½	69¾	---
Sept. delivery in elev.....	71½	70¾	70¾	70½	69½	70
Dec. delivery in elev.....	70¾	70¼	69¾	69¾	68¾	69
May delivery in elev.....	---	---	72½	72½	71¾	71½

Indian corn futures have been quiet locally, but there has been a moderate amount of activity to the trading in the Chicago market. The July contracts in the latter market went out without any further flurry in prices, which was taken as evidence going to confirm the statements made by the bull clique that the outstanding short interest made a private settlement earlier in the month. It now appears that the interests who owned the large long interest in July contracts have put out almost as extensive a short line in September contracts. Weather conditions in the corn belt have been reported favorable for the growing crop, and the crop reports have advised an improvement in the condition of the crop, the outlook at present being favorable for a record-breaking crop. There has been a moderate movement of the old crop and prices for cash corn have declined. At the lower prices a small business has been transacted here and at outports with exporters. To-day there was a stronger turn to the market. Crop news continued favorable, but offerings were light and prices advanced on shorts covering.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	71	68	67	65½	65½	66
July delivery in elev.....	---	67	65½	64¾	---	---
Sept. delivery in elev.....	63	62¾	61½	60¾	60¾	61½
Dec. delivery in elev.....	50	49¾	48½	48½	48½	48½
May delivery in elev.....	47¾	47½	46¼	46¾	45¾	45¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	63	61	57	59	56	---
Sept. delivery in elev.....	59¼	58½	56	55¾	55½	56¾
Dec. delivery in elev.....	45	44¾	43½	43¾	42¾	43
May delivery in elev.....	43½	42½	41½	41½	41	40¾

Oats for future delivery at the Western market has been fairly active. The feature has been the corner of July contracts. The short interest, it is reported, have resorted to aid from the courts to help them out of their predicament. On the plea, so it is said, that the long interest would not sell, an injunction was obtained; nevertheless prices did not weaken, and the price for July contracts went out at 64c. Prices for the new-crop deliveries have shown a sagging tendency. Crop news has been favorable and there has been moderate bear selling of the new crop in anticipation of lower prices. Locally the spot market has been firm, reflecting the corner of July contracts in the Chicago market. To-day the market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	64¾	64½	62½	63	64½	64½
No. 2 white in elev.....	66½	66½	65	65	69	69

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	67	58	60	63	64	---
Sept. delivery in elev.....	33	32¾	32	32½	31¾	32½
Dec. delivery in elev.....	32	31¾	31½	31½	30¾	30¾

Following are the closing quotations:

FLOUR.					
Fine.....	\$....	¢....	Patent, winter....	\$3 80	¢3 95
Superfine.....	2 90	¢8 00	City mills, patent.	4 25	¢4 55
Extra, No. 2.....	3 00	¢3 10	Rye flour, superfine	3 10	¢3 75
Extra, No. 1.....	3 10	¢3 30	Buckwheat flour..	---	¢....
Clears.....	3 25	¢3 50	Corn meal—		
Straights.....	3 45	¢3 90	Western, etc.....	3 50	¢3 55
Patent, spring....	3 90	¢4 55	Brandywine.....	3 55	

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

GRAIN.					
Wheat, per bush.—	c.	o.	Corn, per bush.—	c.	o.
Hard Man., No. 1..	f. o. b. 83½		Western mixed.....	64½	¢66
N'thern Dul., No. 1	f. o. b. 81½		No. 2 mixed.....	---	f. o. b. 66
Red winter, No. 2	f. o. b. 77¾		No. 2 yellow.....	---	f. o. b. 70
Hard No. 2.....	f. o. b. 78½		No. 2 white.....	---	f. o. b. 70
Oats—Mix'd, p. bush.	64	¢65½	Rye, per bush—		
White.....	64	¢70	Western.....	55	¢66½
No. 2 mixed.....	64½	¢65½	State and Jersey.....	62	¢63
No. 2 white.....	68½	¢70	*Farley—West.....	66½	¢72
*September shipment.			*Feeding.....	54	¢57

**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 28 as follows:

**WEATHER.**—Drought of considerable severity generally prevails from Virginia and the Carolinas westward over Kentucky, Tennessee and the northern portion of the central and east Gulf States, including Eastern Arkansas, Southeastern Missouri, and the southern portions of Illinois and Indiana, while heavy and damaging rains have continued in Texas, portions of the Missouri Valley and lower Lake region. Rains are generally badly needed in the central and southern Rocky Mountain districts. The temperature conditions have been highly favorable, except in New England, New York and Texas, where it has been too cool, and in California, where excessive heat has caused some deciduous fruit to ripen faster than it could be handled.

**CORN.**—The corn crop has experienced another week of exceptionally favorable conditions over much the greater part of the principal corn area, the least favorable reports being received from southeastern Missouri and Southern Illinois, where the crop is being injured by drought. A fine yield is promised in Kansas, Nebraska, Indiana, and over much the greater part of Missouri, Illinois and Ohio. In Iowa, where the crop has suffered much in previous weeks from heavy rains and lack of cultivation, corn is improving, and in the early fields is earing heavily. In the Middle Atlantic States and to the southward of the Ohio River corn has suffered much from drought in sections, especially the early planted.

**WINTER WHEAT.**—Showers have prevented the completion of winter-wheat harvest in the Lake region, New England, and the northern portion of the Middle Atlantic States, where damage to wheat in shock is quite extensively reported; elsewhere harvesting is completed, except on the Pacific Coast, where it is progressing rapidly in Oregon and has begun in Washington.

**SPRING WHEAT.**—Late spring wheat needs rain in portions of South Dakota and rust is appearing in North Dakota; but on the whole its condition is very promising. The crop is ripening rapidly in the northern portion, and harvesting has begun in the southern portion of the spring-wheat region. In portions of Southeastern Minnesota fields are too wet for the binders.

**OATS.**—Oat harvesting is progressing under difficulties in the upper Mississippi Valley and Lake region, where the crop is badly lodged and fields in some sections are too wet for the reapers. Notwithstanding these adverse conditions, the general outlook for a large yield is favorable, especially in the Missouri and upper Ohio valleys and the northern portion of the Middle Atlantic States.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 26, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 105 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 65 lbs
Chicago.....	91,342	1,149,320	1,483,870	1,112,552	39,750	47,125
Milwaukee..	92,052	44,000	22,800	74,100	25,050	2,400
Omaha.....	153,000	302,461	---	---	891	449
Minneapolis.	---	816,550	38,120	78,630	10,660	1,680
Toledo.....	---	989,000	82,500	57,500	---	6,200
Detroit.....	8,600	114,608	91,177	89,211	---	---
Cleveland..	19,043	227,412	164,655	99,866	---	---
St. Louis....	41,525	1,853,651	855,510	309,685	1,000	11,25
Peoria.....	23,550	206,250	157,000	123,500	8,000	7,100
Kansas City.	---	1,268,900	255,200	516,900	---	---
Tot. wk. 1902	429,112	6,971,125	2,540,835	2,455,824	56,951	76,184
Same wk. '01.	445,671	6,865,961	2,481,689	2,058,274	78,608	166,962
Same wk. '00.	368,728	5,164,214	3,470,549	2,139,519	101,758	74,616
Since Aug. 1.						
1901-02.....	21,105,409	256,607,334	127,685,764	140,512,291	30,634,420	5,175,574
1900-01.....	20,243,489	235,674,851	203,904,435	167,352,421	31,134,769	4,487,399
1899-00....	21,173,468	220,225,505	226,769,021	165,318,314	41,818,849	6,143,812

The receipts of flour and grain at the seaboard ports for the week ended July 26, 1902, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	98,857	479,125	177,460	301,600	3,375	5,850
Boston.....	97,218	54,530	4,460	81,896	---	---
Montreal....	19,959	308,779	44,600	65,551	---	12,118
Philadelphia.	48,774	431,181	14,715	56,920	---	---
Baltimore....	64,258	746,782	56,655	22,130	---	1,620
Richmond....	2,017	23,422	24,302	5,084	---	---
New Orleans*	10,815	967,000	28,000	25,420	---	---
Newport News.	16,993	43,150	---	---	---	---
Norfolk.....	4,673	---	---	---	---	---
Galveston....	---	266,120	---	---	---	---
Portland, Me.	3,113	122,531	---	---	---	---
Mobile.....	1,035	---	4,002	---	---	---
Quebec.....	9,352	132,000	---	---	---	---
Total week.....	815,794	2,954,046	856,184	628,501	3,375	19,582
Week 1901.....	431,781	6,351,353	800,639	1,129,144	17,000	189,361

Total receipts at ports from Jan. 1 to July 26 compare as follows for four years:

Table with 4 columns: Receipts of—, 1902., 1901., 1900., 1899. Rows include Flour, Wheat, Corn, Oats, Barley, Rye.

The exports from the several seaboard ports for the week ending July 26, 1902, are shown in the annexed statement:

Table with 7 columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Norfolk, Montreal, Galveston, Mobile, Quebec.

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

Table with 6 columns: Exports for week and since July 1 to—, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Br. N. Am. Colo's, Other countries.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 26, 1902, was as follows:

Table with 6 columns: In stores at—, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Ft. Will'm & Pt. Arthur, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, On Mississippi River, On Lakes, On canal and river.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 1, 1902.

Conditions in the cotton-goods division of the market have not improved during the past week from the sellers' point of view. The home demand, although better than at the beginning of last month, is quiet for the time of year, while there is an absence of business on export account except in small quantities for the subsidiary markets.

WOOLEN GOODS.—A considerable number of sellers have opened lines of clays, serges, chevots, fancy worsteds, etc., in light-weights for men's wear for next spring. These show, as already noted, advances of 2 1/2 c. to 10 c. per yard, compared with opening prices for the current fall season.

dress goods are firm, but business is quiet; buyers waiting for the opening of new spring lines. Flannels and blankets continue quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 28 were 4,399 packages, valued at \$228,260, their destination being to the points specified in the tables below:

Table with 4 columns: NEW YORK TO JULY 28., 1902., 1901. Rows include Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries, Total.

The value of the New York exports since Jan. 1 to date has been \$7,879,977 in 1902, against \$7,099,121 in 1901.

Wide sheeting, such as Pepperell, Androscoggin, Utica and Mohawk have been reduced 1/2 c. to 1 c. per yard, a decline of 5 per cent, and a reduction of 1/4 c. per yard has been made in leading lines of kid-finished cambrics.

FOREIGN DRY GOODS.—A fair amount of business is reported in foreign dress goods, with a firm tone in the market. Silks and ribbons have been in moderate request at firm prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending July 31, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

Large table with multiple columns: IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS. Columns include Week Ending, Since Jan. 1, 1902, Aug. 1, 1901, Since Jan. 1, 1901. Rows include Manufactures of—, Warehouse Withdrawals Thrown Upon the Market, Total Imports.

## STATE AND CITY DEPARTMENT.

## News Items.

**Columbus, Ohio.—Temporary Injunction.**—The Columbus "Ohio State Journal" on July 29 contained the following:

The application for a temporary injunction in the suit of Beckett against the city was allowed Monday by Judge Bigger, and the building of the municipal electric-light plant and the transfer of the bonds from the city to the trustees of the sinking fund accordingly enjoined until a full hearing is had.

The suit involves the constitutionality of the charter law, and the claim is made that the city has no authority to issue bonds, because it is operating under a charter which is special and contrary to the Constitution. The city's attorneys objected to the temporary order, but since the validity of the bonds is involved and also the probable rights of innocent purchasers, the Court allowed the order. Next Monday was set as the day for the hearing of the entire matter, and Judge Bigger will make all haste to render an early decision, so that the controversy may be settled as soon as possible.

**Tyler, Texas.—Bond Litigation.**—The refusal of the St. Louis Southwestern Railway Co. to pay taxes for the payment of the bonds known as the first and second funding bonds (issues of 1892 and 1896) has resulted in litigation, the railroad claiming that the city had no right to issue these bonds. The suit was tried in the February term of the District Court and that Court decided that the levies were void. On motion for a new trial the question was raised that the trial Judge was a resident citizen of Tyler and therefore disqualified to try the case. The Judge, we are advised, was of the same opinion and granted the city a new trial. The case will come up again at the September term of the District Court. As the question is one of importance to the holders of these bonds, R. P. Dorough, the City Attorney, is very anxious to hear from any of the bondholders, with a view to secure counsel to assist him at the trial.

**Virginia.—Legislature Adjourns.**—The special session of the State Legislature, which convened July 15 to put into operation the new State Constitution, adjourned on July 28 to meet again Nov. 12, 1902, at which time the matter of codifying the new Constitution will be taken up, as the recent session failed to provide for a commission for this purpose.

## Bond Calls and Redemptions.

**Allentown, Pa.—Bond Call.**—Interest ceased August 1 on bonds Nos. 1 to 16, inclusive, of the city loan issue of Aug. 14, 1897. Bonds are for \$500 each and the payment will be made at the office of the City Treasurer.

**Crawford County, Pa.—Bond Call.**—The County Commissioners have decided to call for payment Nov. 1 \$24,000 bonds. With this payment the county will be entirely free from debt.

**Madison County, Miss.—Bond Call.**—The Board of Supervisors has called for payment September 1 at the office of the County Treasurer bonds Nos. 1 to 146, inclusive, issued July 7, 1897.

**Spokane, Wash.—Bond Call.**—M. H. Eggleston, City Treasurer, calls for payment August 14 bonds Nos. 18 to 23, inclusive, of First Avenue Paving District No. 1.

**Valencia County (P. O. Los Lunas), N. Mex.—Bond Call.**—S. Lura, County Treasurer, calls for payment at his office, or at the banking house of E. H. Rollins & Sons, Denver and Boston, or at place designated below, the following bonds:

\$18,932.56 8% funding bonds of 1882. Nos. 1 to 5 for \$1,000 each; Nos. 1 to 18 for \$500 each; Nos. 1 to 48 for \$100 each. Certificate No. 1 for \$89.93; Certificate No. 2 for \$36.76 and Certificate No. 3 for \$55.87. Bonds due July 1, 1902, at office of County Treasurer.

3,800.00 6% funding bonds, dated Jan. 1, 1885, and numbered 1 to 38, inclusive. Payable at First National Bank, New York City.

18,700.00 6% funding bonds, dated Jan. 1, 1889. Nos. 1 to 17, \$1,000 each; Nos. 1 to 3, \$500 each, and Nos. 1 and 2, \$100 each. Interest will cease Sept. 3, 1902.

30,000.00 6% funding bonds, dated Aug. 1, 1889. Nos. 1 to 30, inclusive, for \$1,000 each. Payment made at Chemical National Bank, New York City.

## Bond Proposals and Negotiations this

week have been as follows:

**Abilene (Texas) School District.—Bonds Voted.—Bond Offering.**—This district has voted to issue \$20,000 5% 20-40 year (optional) bonds by an "overwhelming majority." Proposals for these bonds may be addressed to F. W. Chatfield, Superintendent of Schools. Interest semi-annually in Abilene.

**Acquackanonk (N. J.) School District.—Bonds Not Sold.**—No satisfactory bids were received on July 26 for \$2,500 4½% school bonds.

**Akron, Ohio.—Bond Sale.**—On July 26 this city sold \$5,500 5% Campbell Street sewer bonds to Denison, Prior & Co., Cleveland, for \$5,504; also \$3,300 5% Wooster Avenue sewer bonds and \$800 5% Locust Street sewer bonds to the Firemen's Pension Fund for \$3,301 and \$800, respectively.

**Albany County (P. O. Laramie), Wyo.—Bond Offering.**—Proposals will be received until 1 P. M., October 8, by James McGibbon, County Clerk, for \$15,000 refunding bonds. Denominations, \$100, \$500 and \$1,000, as desired. Date, Nov. 16, 1902. Interest, rate not to exceed 4½%, will be payable semi-annually at the office of the County Treasurer or at the National Citizens' Bank, New York City. Maturity, 20 years; optional after 10 years. Certified check for \$1,000 required.

**Alexander County (P. O. Cairo), Ill.—Bond Election.**—At the November election the question of issuing \$43,000 5% 20-year judgment bonds will be submitted to a vote of the people.

**Alexandria, Va.—Bond Offering.**—Proposals will be received until August 30 (bids to be opened at 11 A. M., September 1), by Thomas W. Robinson, City Treasurer, for \$50,000 4% public-improvement bonds. Denominations, 20 of \$1,000 each, 40 of \$500 each and 100 of \$100 each. Date, July 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, July 1, 1932. Bonds are exempt from city taxation. Certified check for 3% of the par value of bonds required. Accrued interest to be paid by purchaser.

**Arlington Heights, Cook County, Ill.—Bond Sale.**—On July 14 \$6,000 4% 20-year water bonds were awarded to Charles H. Patten of Palatine at 102.083.

**Battle Lake, Minn.—Bonds Not Sold.**—The \$5,000 4½% 10-year water and light bonds offered for sale on July 7 have not yet been disposed of.

**Beaumont, Texas.—Bond Election Proposed.**—The School Board has passed a resolution requesting the City Council to call an election to vote on the question of issuing \$100,000 school-house bonds.

**Bellaire, Ohio.—Bonds Defeated.**—At an election held July 28 the question of issuing \$18,000 city-hall furnishing bonds was voted upon and defeated.

**Belle Vernon, Pa.—Bonds Voted.**—This borough, by a vote of 107 to 88, recently authorized the issuance of \$10,000 fire-department and street-improvement bonds.

**Bellevue, Ohio.—Bond Offering.**—Proposals will be received until 12 M. Aug. 13, by R. V. McKenzie, Village Clerk, for \$6,500 4% water-works bonds. Denomination, \$250. Date, Sept. 1, 1902. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, one bond each six months from March 1, 1905, to Sept. 1, 1914, except in March and September of the years 1906, 1907 and 1910, when \$500 will mature. Certified check for 5% on a national bank, payable to the Village Treasurer, required.

**Blackwell, Okla.—Bond Sale.**—On July 10 \$40,000 30-year water bonds were awarded to R. J. Edwards of Oklahoma City at par for 5½% per cents. Following are the bids:

R. J. Edwards, for 5½%..... Par	Oklahoma Bond & Trust Co.
D. E. Dunn, for 6%..... \$40,500	for 6%..... \$40,300

**Blissfield Township, Lenawee County, Mich.—Bond Sale.**—On July 24 \$3,000 5% bridge-abutment bonds were awarded to the Jibson Carter State Bank of Blissfield at 101.44. Following are the bids:

Jibson-Carter State Bank..... \$3,043.20	Noble, Mosa & Co., Detroit..... \$3,010.00
Security Trust Co., Toledo..... 3,045.50	C. E. Temple, Grand Rapids... 3,000.00
Blissfield State Bank..... 3,023.00	S. A. Kean, Chicago..... 2,960.00
State Sav. Bank, Toledo..... 3,027.50	

Date of bonds, Aug. 15, 1902. Interest annually on Feb. 1. Maturity, \$1,000 on Feb. 1 of each of the years 1903, 1904 and 1905.

**Bonesteel (S. Dak.) School District.—Bond Election.**—An election will be held Aug. 6 to vote on the issuance of school-house bonds.

**Braddock (Pa.) School District.—Bonds Proposed.**—The Board of Education is considering the question of issuing \$100,000 school bonds—\$85,000 for a building, \$5,000 for a site and \$10,000 to take up floating debt.

**Bristol, R. I.—Loan Authorized.**—The Town Council has authorized the Treasurer to borrow \$10,000 for sewer purposes.

**Bonds Not Sold.**—On account of bids being too low, the \$47,000 8½% gold sewer bonds offered for sale on July 31 were not awarded.

**Bristol (S. Dak.) School District.—Bond Election.**—The question of issuing \$4,500 school-house bonds will be submitted to a vote of the people at an election to be held Aug. 6.

**Broadwater County (P. O. Townsend), Mont.—Bond Offering.**—Proposals will be received until 12 M., September 2, by B. S. Coad, County Clerk, for \$20,000 4% refunding and \$20,000 funding warrant bonds. Authority, Sections 4240, 4241 and 4242 of the Political Code of Montana. Denomination, \$1,000. Interest, semi-annual. Maturity, twenty years. Certified check for \$1,500, payable to the above-named County Clerk, required.

**Brockport, N. Y.—Bond Sale.**—On July 28 the \$75,000 5-29-year (serial) sewer bonds described in the CHRONICLE July 26 were awarded to Myron W. Greene of Rochester at par for 3.65 per cents. The other bidders were Denison, Prior & Co., Cleveland; The Lamprecht Bros. Co., Cleveland; M. A. Stein & Co., New York; Isaac W. Sherrill, Poughkeepsie; Genesee Valley Trust Co., Rochester; Farson, Leach & Co., New York, and O'Connor & Kahler, New York.

**Brookfield, Mo.—Bond Sale.**—On July 29 the \$11,000 4% 10-20 year (optional) water-works bonds were awarded to the Linn County Bank of Brookfield, at par—the bonds to be delivered as the improvement to the water-works advances.

**Canon City School District No. 1, Fremont County, Colo.—Bond Sale.**—This district has sold an issue of \$25,000 4% bonds to the Fremont County Bank of Canon City at par.

**Carthage, N. Y.—Bonds Defeated.**—At the election held July 26 the question of issuing \$171,000 water bonds was defeated by a vote of 109 for to 141 against.

**Catlin, Chemung County, N. Y.—Bonds Authorized.**—The Board of Supervisors has authorized this town to issue \$2,000 4% bonds for the repair of roads and bridges. Denomination, \$500. Interest annually on February 1 at the office of the County Treasurer. Maturity, \$500 yearly on February 1 from 1903 to 1906, inclusive.

**Chelan County (Wash.) School District No. 1.—Bond Sale.**—On July 5 an issue of \$4,000 5% 5-10-year (optional) bonds was awarded to the State of Washington.

**Clallam County (Wash.) School District No. 27.—Bond Offering.**—Proposals will be received until 12 M., August 19, by W. J. Dyke, County Treasurer (P. O. Port Angeles), for \$2,000 10 20 year (optional) refunding bonds. Denomination, \$500. Interest rate limited to 10% and should be named in bid. Certified check for 1% of bonds required.

**Clark County (P. O. Springfield), Ohio.—Bond Offering.**—Proposals will be received until 2 P. M., August 23, by the Board of County Commissioners, for \$60,000 5% building bonds. Authority, Section 871, Revised Statutes of Ohio. Denomination, \$500. Date, Sept. 1, 1902. Interest semi-annually at the office of the County Treasurer. Maturity, \$1,500 each six months from March 1, 1903, to Sept. 1, 1922, inclusive. Certified check for \$1,000 required.

**Cleveland, Ohio.—Bonds Refused.**—Blodget, Merritt & Co., Boston, have refused to take the \$100,000 4% market house bonds awarded to them on May 26. The attorneys for the Boston firm advised this action, owing to recent decisions of the State Supreme Court affecting the government of the city of Cleveland. See CHRONICLE July 26, p. 202, under caption "Ohio."

**Cleveland (Ohio) School District.—Bonds Refused.**—The Lamprecht Bros. Co., Cleveland, have refused to take the \$1,125,000 4% school bonds awarded to them on July 16.

**Bond Offering.**—Proposals will be received until 12 M., August 29, by J. P. Madigan, Auditor of the Board of Education, for \$500,000 4% coupon deficiency bonds and \$100,000 4% coupon building bonds, maturing April 1, 1922. Denomination, \$1,000. Date, April 1, 1902. Interest (semi-annually) and principal both payable at the American Exchange National Bank, New York. A certified check on a national bank for 5% of the amount of bonds bid for and payable to the "Treasurer of the Board of Education" must accompany proposals. Blank forms obtained from the Auditor must be used by all bidders. These bonds are part of the \$1,125,000 bonds awarded on July 16 to The Lamprecht Bros. Co., Cleveland, but afterwards refused by that firm. It is stated in local papers that a number of the leading banks and trust companies of Cleveland have agreed to take these bonds at par and hold them until such time as the district may be able to obtain a fair price for the same, when on demand they will be turned over to the school authorities and sold in the regular way. For this reason the advertisement states that no conditional bids will be considered.

**Columbus, Ga.—Bond Sale.**—On July 16 the \$40,000 4% gold bridge bonds described in the CHRONICLE June 14 were awarded to the Columbus Savings Bank at par.

**Constantine, Mich.—Bond Election.**—An election will be held in this place to vote on the issuance of \$4,500 public-improvement bonds.

**Cumberland, N. S.—Debenture Sale.**—On July 19 \$15,000 4% 30-year jail debentures dated July 1, 1902, were awarded to Douglas Bros. of Amherst at 101-033.

**Dallas, Texas.—Bond Election.**—The City Council has passed a resolution to hold an election Aug. 26 to vote on the question of issuing \$175,000 4% 10-40-year (optional) gold bonds for the following purposes: \$100,000 for water-works and sewers, \$50,000 for fire and police stations and \$25,000 for street improvements.

**Danville, Va.—Bond Election.**—The City Council has passed a resolution to submit the question of issuing \$150,000 bonds in aid of the Charlotte Farmville & James River Railroad to a vote of the people at the next general election.

**Davis School Dist., Yolo and Solano Counties, Cal.—Bond Sale.**—This district has sold an issue of \$7,500 5% 1-10-year (serial) gold bonds to the Oakland Bank of Savings at 103-533. Isaac Springer of Pasadena, who offered 102-68 for the bonds, was the only other bidder.

**Delray, Mich.—Bond Sale.**—This village on July 30 awarded \$65,000 sewer bonds to the State Savings Bank of Detroit at par for 3 1/2 per cents.

**Duquesne, Pa.—Bond Sale.**—It is stated that on July 15 the \$50,000 4 1/2% street and the \$20,000 4 1/2% sewer bonds described in the CHRONICLE June 28 were awarded at 106-335.

**Edgefield, S. C.—Bond Election Proposed.**—At a recent mass meeting of citizens the town authorities were petitioned to order an election to vote on the question of issuing \$15,000 school-house bonds.

**Edgefield County, S. C.—Bond Offering.**—Proposals will be received until 12 M., August 11, by the Board of Commissioners—J. R. Blocker, Clerk—for the following bonds:

\$16,100 5% 30-year coupon refunding railroad-aid bonds of Pickens Township. Debt of township, \$5,700 in addition to above issue. Assessed valuation, \$505,000.

12,800 5% 30-year coupon refunding railroad-aid bonds of Wise Township. Debt of township, above issue only. Assessed valuation, \$545,500.

Date of bonds, July 1, 1902. Denominations, \$100, \$500 and \$1,000. Interest semi-annually at the office of the County Treasurer. Certified check for 2% of bonds bid for, drawn on a national bank in favor of the County Board of Commissioners, required.

**Englewood Cliffs School District, Bergen County, N. J.—Bonds Voted.**—This district has voted to issue \$5,000 bonds.

**Fort Plain, N. Y.—Description of Bonds.**—We are advised that the \$20,000 3 1/2% water bonds which we stated last week had been sold to the Albany Savings Bank at par were awarded on July 17. Denomination of bonds, \$1,000. Date, July 1, 1902. Interest annually on July 1 at the National Park Bank, New York City. Maturity, \$1,000 yearly on July 1 from 1907 to 1926, inclusive.

**Fountain Valley School District, Cal.—Bond Election.**—An election will be held Aug. 4 to vote on the issuance of bonds for an addition to the school house.

**Front Royal, Va.—Bond Sale.**—This town has sold an issue of \$29,000 4% 20-30-year (optional) water bonds to the Front Royal National Bank at par.

**Gainesville, Ga.—Bond Sale.**—On July 18 the \$20,000 sewer, \$20,000 school and \$10,000 street 4% bonds described in the CHRONICLE June 28 were awarded at par less a small commission.

**Geary School District, Blaine County, Okla.—Bond Offering.**—Proposals will be received until 8:30 P. M., Aug. 4, by the Board of Education, F. E. Gilmore, President, for \$6,500 6% 20-year bonds. Denomination, \$500. Interest semi-annually in Geary. Certified check for \$500 required. Purchaser to furnish lithographed bonds. Total debt, including this issue, \$8,635 92. Assessed valuation, \$218,347; real valuation estimated at \$655,041.

**Grangeville, Idaho.—Bonds Voted.**—By a vote of 193 to 13, this city recently authorized the issuance of \$5,000 6% 10-20-year (optional) bonds. W. H. Casady is City Clerk.

**Great Falls, Mont.—Bond Sale.**—The \$45,000 5% 20-year bonds offered for sale on July 28 were awarded at a price said to be 100-37. The bonds were described in the CHRONICLE July 19, p. 149.

**Hardy Township, Helmes County, Ohio.—Bond Offering.**—Proposals will be received until 1 P. M., Aug. 9, by the Board of Trustees, J. G. Bilderback (P. O. Millersburg), President, for \$13,000 5% refunding bonds. Denomination, \$1,000. Interest, Feb. 15 and Aug. 15 at the office of the Township Treasurer. Maturity, \$1,000 yearly on Aug. 15 from 1928 to 1940, inclusive. Certified check for \$500 required.

**Hico, Texas.—Bonds Registered.**—The State Comptroller has registered \$3,250 water and \$3,500 school-house bonds of this place.

**Homer, Ill.—Bond Election.**—An election will be held Aug. 13 to vote on the question of issuing \$3,500 village-hall bonds.

**Hull, Que.—Sale Not Consummated.**—We are advised that the city has rescinded its action in awarding on May 19 to Jose, Parker & Co., Boston, \$91,000 5% 25-year debentures, owing to the time taken by the Boston house in investigating the legality of the bonds. The securities are still on the market.

**Hyde Park, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Sept. 2, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kianey, Room 110, 519 Main Street, Cincinnati, for the following bonds:

\$2,405 92 5% 1-10-year (serial) Douglas Avenue improvement bonds.  
2,156 12 5% 1-10-year (serial) Edwards Road improvement bonds.  
5,000 00 4 1/2% 20-year sidewalk bonds (city's share).

Date, Aug. 18, 1902. Interest annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, required. Amount of assessment bonds may be reduced if any assessments are paid in cash.

**Ilior, N. Y.—Bond Sale.**—This village on July 5 sold to the State Comptroller at par an issue of \$4,500 4% sewer bonds. Securities mature \$1,000 yearly after five years.

**Isle of Wight County, Va.—Bond Sale.**—On July 28 the \$9,500 5% bonds described in the CHRONICLE July 19 were awarded to S. A. Kean of Chicago at 106.

**Jackson County (Mo.) Consolidated School District No. 1.—Bond Sale.**—This district has sold an issue of \$3,250 5% 5-10-year (optional) bonds to R. V. Montague & Co., Kansas City, at 101-61. District has no debt other than above. Assessed valuation, \$355,000.

**Jefferson City (Mo.) School District.—Bond Election Proposed.**—The School Board is considering the question of submitting the issuance of \$25,000 high-school-building bonds to a vote of the people.

**Jefferson County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., August 9, by the Commissioners of the Empire Free Turnpike, care of the County Auditor, for \$8,000 5% Empire Free Turnpike bonds. Authority, Section 4808, Revised Statutes of Ohio. Denomination, \$500. Date, Oct. 1, 1900. Interest semi-annually at the office of the County Treasurer. Maturity, Oct. 1, 1903.

**Jersey City, N. J.—Bond Offering.**—Proposals will be received until 3 P. M., Aug. 6, by the Board of Finance, for \$500,000 4% gold refunding water and \$400,000 4% gold coupon funded water bonds. Date of bonds, Sept. 1, 1902. Interest will be payable semi-annually in gold. Principal will mature Sept. 1, 1932. Each bid must be accompanied by a certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer. Bonds are exempt from taxes. George R. Hough is City Comptroller.

**Kennebunk, Me.—Note Sale.**—This town has sold \$4,000 3 1/2% 10-year notes to W. L. Dane of Kennebunk at par.

**Kilbourn, Wis.—Bond Offering.**—Proposals will be received until 3 P. M., August 12, by A. I. Bennett, Village Clerk, for \$6,000 4% water bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest annually at the office of the Village Treasurer. Maturity, \$1,000 yearly on March 1 from 1910 to 1915, inclusive. Certified check for 5% of the bonds bid for required.

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

**Kirkwood, St. Louis County, Mo.—Bond Offering.**—Proposals will be received until 8 P. M., Aug. 18, by J. G. Hawken, City Clerk, for \$25,000 5% water bonds. Denom-

ination, \$1,000. Date, Nov. 1, 1902. Interest semi-annually at the Bank of Kirkwood or in St. Louis. Maturity, Nov. 1, 1922. Cost of printing or lithographing bonds to be borne by purchaser. Present bonded debt, \$34,000. Assessed valuation, \$1,444,000; estimated actual value, \$1,800,000.

**Laporte, Ind.—Bonds Authorized.**—The Common Council has authorized the issuance of \$40,000 sidewalk bonds.

**Lawrence County, S. Dak.—Bond Offering.**—Proposals will be received until 12 m., Sept. 1, by W. A. Zink, County Auditor, for \$275,000 4% refunding bonds. Denomination, \$1,000. Date, Nov. 1, 1902. Interest April 1 and Oct. 1 in New York City. Maturity, Nov. 1, 1922, optional Nov. 1, 1912. Certified check for 2% of bid, payable to the County Treasurer, required.

**Lewis County (P. O. Lowville), N. Y.—Bond Sale.**—On July 24 the \$16,000 4% bonds described in the CHRONICLE July 19 were awarded to the Watertown Savings Bank at 101.405—a basis of about 3½%. Following are the bids:

Watertown Savings Bank....\$16,225 00	Geo. M. Hahn, New York....\$16,107 25
W. J. Hayes & Sons, Cleve.... 16,156 80	O'Connor & Kahler, N. Y..... 16,014 40
Edw. J. Gallien, Albany..... 16,136 00	

**London, Ohio.—Bond Offering.**—Proposals will be received until 12 m., August 8, by Robert Woodhouse, Village Clerk, for \$1,200 5% library-site bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$600. Date, August 8, 1902. Interest annually at office of the Village Treasurer. Maturity, \$600 Jan. 1, 1917, and \$600 Jan. 1, 1918. Certified check for 5% of the gross amount of the bonds required.

**Luverne Independent School District, Rock County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m., August 19, by John Kelley, Clerk Board of Education, for \$8,000 4% refunding bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, Sept. 1, 1912. Certified check for \$300 required. Purchaser to furnish blank bonds.

**Lynn, Mass.—Bonds Authorized.**—An order has been passed providing for the issuance of \$31,000 3½% 10-year bonds.

**Madison County, Miss.—Bond Offering.**—Proposals will be received until August 4 by the Board of Supervisors, C. S. Priestly, Clerk, for \$70,000 refunding bonds. Bids are asked for bonds bearing 4%, 4½% and 5% interest. Date of bonds, Sept. 1, 1902. Interest semi-annually at the office of the County Treasurer. Maturity, \$500 yearly on Sept. 1 from 1903 to 1926, inclusive, and \$58,000 on Sept. 1, 1927. Certified check for 5% of bonds bid for, payable to the County Treasurer, required. Accrued interest to be paid by purchaser. These bonds were advertised to be sold on July 7, but the sale was postponed on account of certain irregularities.

**Marion County, Texas.—Bonds Registered.**—The State Comptroller has registered an issue of \$5,500 refunding bonds of this county.

**Marshall, Texas.—Bond Election.**—An election will be held August 14 to vote on the question of issuing \$25,000 4% 15-45-year (optional) water-works bonds.

**Mascoutah, St. Clair County, Ill.—Bond Sale.**—On July 24 an issue of \$10,000 3½% city bonds was awarded to local investors at par.

**Maurice, Sioux County, Iowa.—Bond Offering.**—Proposals will be received until 8 p. m., Aug. 11, for \$1,500 5% water-works bonds. Authority, election held July 15, 1902. Maturity, optional after 5 years.

**Medina, Ohio.—Bond Offering.**—Proposals will be received until 12 m., August 16, by O. O. Van Densen, Village Clerk, for \$1,500 5% water-works bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$500. Date, July 1, 1902. Interest, annual. Maturity, \$500 yearly on Feb. 15 from 1905 to 1907, inclusive. Accrued interest to be paid by purchaser.

**Mercer County (P. O. Trenton), N. J.—Bond Sale.**—On July 28 the \$100,000 3½% building bonds described in the CHRONICLE July 26 were awarded to Farson, Leach & Co., New York, at 103.375 and interest—a basis of about 3.344%. Following are the bids:

Farson, Leach & Co., New York.103.375	Diek Bros. & Co., Philadelphia.102.07
Jno. D. Everitt & Co., N. Y.....103.07	M. A. Stein & Co., New York ...101.05
Thompson, Tenney & Crawford, New York.....102.33	W. R. Todd & Co., New York....101.00

**Miamisburg, Ohio.—Bond Election.**—An election will be held to-day (Aug. 2) to vote on the question of issuing \$70,000 water-works bonds. This election was originally called for July 28, but the Council reconsidered its action and changed the date as above.

**Miamisburg (Ohio) School District.—Bond Election.**—An election has been called for Aug. 4 to vote on the issuance of \$35,000 school-house bonds.

**Millers Falls, Mass.—Bond Sale.**—On July 26 the \$15,000 4% 30-year water bonds were awarded to R. L. Day & Co., Boston, at 113.327—a basis of about 3.30%. Following are the bids:

R. L. Day & Co., Boston.... 113.327	Farson, Leach & Co., New York.111.013
Parkinson & Burr, Boston.....112.66	Jose, Parker & Co., Boston.... 100.627

**Monroe County, Ind.—Bond Sale.**—This county has sold an issue of \$9,760 4½% gravel-road bonds to E. M. Campbell & Co., Indianapolis.

**Mount Vernon, N. Y.—Bond Offering.**—The Common Council will offer at public sale at 8 p. m., August 12, \$40,000 4% tax-relief bonds, maturing Aug. 1, 1905. Securities are in denomination of \$1,000, dated Aug. 1, 1902. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for \$1,000, payable to the city of Mount

Vernon, must accompany proposals. Wm. N. Hoyt is City Clerk.

**Newton County, Texas.—Bond Sale.**—The State Board of Education has purchased an issue of \$24,000 court-house bonds recently registered by the State Comptroller.

**Northampton, Mass.—Bonds Proposed.**—The issuance of \$50,000 water bonds is being considered.

**North Bend, Ohio.—Bonds Voted.**—By a vote 60 to 11 this place on July 14 authorized the issuance of \$10,000 street and \$10,000 sidewalk 4% 30-year bonds. We are advised that the sale will take place in August, but the exact day has not yet been fixed.

**Norway (Mich.) School District.—Bonds Voted.**—This district has authorized the issuance of \$15,000 school-house bonds by a vote of 63 to 4.

**Norwood, N. Y.—Bond Offering.**—Proposals will be received until 12 m., Aug. 5, by E. J. Holt, Village Clerk, for \$35,000 coupon water bonds. Interest, rate not to exceed 3½%, payable annually. Maturity, \$1,400 yearly, beginning five years after date of issue. Bonds to be sold to the party who will take them at the lowest rate of interest.

**Oklahoma City, Okla.—Bond Election.**—The City Council has ordered a special election to be held this month to vote on the question of issuing \$100,000 high-school-building bonds.

**Okmulgee, Creek Nation, I. T.—Bond Offering.**—Proposals will be received until 7 p. m., Aug. 5, by Valdo Smith, Town Recorder, for \$20,000 30-year school-house bonds. Denomination to suit purchaser. Date, Aug. 15, 1902. Interest (rate to be named in bids) will be payable semi-annually. Bids are asked for bonds bearing 4½%, 5% and 6%. Certified check for 5% of bonds bid for, payable to the Town Treasurer, required. Authority, vote 156 to 3 at election held April 1, 1902.

**Parsons, Kan.—Bonds Defeated.**—At a special election held July 22 the proposition to issue \$200,000 bonds to purchase wells, pipe line and leases of the Prairie Oil & Gas Co. failed to carry.

**Paulding County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., Aug. 12, by Allen Bybee, County Auditor, for \$20,000 5% bridge bonds. Authority, Sections 871, 872 and 2834a, Revised Statutes of Ohio. Denomination, \$1,000. Date, Aug. 1, 1902. Interest semi-annually at the office of the County Treasurer. Maturity, \$2,000 yearly on Aug. 1 from 1909 to 1918, inclusive. Certified check or certificate of deposit for \$500 on some bank in Paulding required. Bids to be unconditional. Purchaser required to furnish blank bonds.

**Peekskill, N. Y.—Bond Sale.**—On July 29 \$51,285.70 sewer bonds were awarded to the Peekskill Savings Bank at par for 3½ per cents. Following are the bids:

Peekskill Savings Bank....3½% bonds	O'Connor & Kahler, N. Y..3.65% bonds
I. W. Sherrill, Poughkeep...3½% bonds	W. R. Todd & Co., N. Y....4.00% bonds

Denomination, \$2,000, except one bond for \$1,285.70. Date, Aug. 1, 1902. Maturity, one bond yearly, beginning in 1919.

**Petaluma (Cal.) School District.—Bonds Defeated.**—The proposition to issue \$35,000 school-house bonds was defeated at the election held July 15.

**Pickens, Miss.—Bonds Not Yet Ready for Sale.**—We are advised that the \$6,000 water bonds mentioned in the CHRONICLE June 28 will not be offered for sale until the well is finished and a sufficient supply of water furnished. The contract for the well has just been let. The securities will probably be 5% 5-20-year (optional) bonds.

**Pittsburg (Pa.), Sterrett School District.—Bonds to be Issued.**—This district is preparing to issue \$75,000 school-house bonds.

**Pittsfield, Mass.—Loan Renewed.**—The City Treasurer, it is stated, has renewed \$37,000 5% sewer notes. These notes will mature June 15, 1903, at which time all the sewer notes outstanding will be retired by an issue of about \$200,000 bonds.

**Plattsburg, Mo.—Bonds Defeated.**—The election held July 15 resulted in the defeat of the proposition to issue \$10,000 4% street-improvement bonds, the question not receiving the necessary two-thirds vote.

**Pocomoke City, Md.—Bond Offering.**—Proposals will be received until 12 m., Aug. 9, by E. James Tull, Mayor, for \$11,500 5% improvement bonds. Authority, Chapter 111, Laws of 1902. Denomination, \$500. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1932.

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

**Red Lake Falls (Minn.) Independent School District No. 15.—Bond Sale.**—On July 7 this district sold to Trowbridge & Niver Co., Chicago, an issue of \$2,500 5% 10-year school bonds at 102.76.

**Riverside County (P. O. Riverside), Cal.—Bond Offering.**—Proposals will be received until 10 a. m., Sept. 1, by W. W. Phelps, County Clerk, for \$150,000 4% gold court-house bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest semi-annually in gold at the office of the County Treasurer. Maturity, \$5,000 yearly on Sept. 1 from 1913 to 1942, inclusive. Check required for \$5,000, payable to the Chairman of the Board of Supervisors, which check must be certified to by the First National Bank or the Orange Growers' Bank of Riverside. Bids must be made on blank forms furnished by the County Clerk.

**Rochester, N. Y.—Temporary Loan.**—On July 18 the City Comptroller awarded \$330,000 city notes as follows: \$80,000

to the Broadway Savings Institution, New York City, at 4'24%; \$100,000 to the Rochester Savings Bank at 4'20%; \$100,000 to the Rochester Savings Bank at 4'30%, and \$50,000 to Dunscomb & Jennison, New York City, at 4'45%.

**Royalton (Minn.) School District.—Bond Sale.**—This district has sold an issue of \$7,000 4½% school bonds to O. H. Havill of the Bank of Royalton, at 101'429.

**Sacramento, Cal.—Bonds Voted and Defeated.**—The elections recently held in this city resulted as follows:

July 22, 1902.—To vote on the issuance of \$150,000 4% high-school bonds. Defeated; 1,404 for to 1,083 against.  
 July 23, 1902.—To vote on the issuance of \$150,000 4% sewer bonds. Defeated; 1,491 for to 944 against.  
 July 24, 1902.—To vote on the issuance of \$150,000 4% water bonds, maturing \$4,000 yearly, beginning Jan. 1, 1904. Authorized, 1,729 for to 504 against.  
 July 25, 1902.—To vote on the issuance of \$350,000 4% city-hall bonds. Defeated; 659 for to 1,083 against.

Denomination of bonds voted, \$1,000. Date, Jan. 1, 1903. Interest, semi-annual. A two-thirds vote was necessary to authorize.

**St. Francisville, La.—Bond Election.**—An election will be held in this town to vote on the question of issuing \$10,000 water-works and electric-light bonds.

**Sandstone, Minn.—Bond Sale.**—On July 14 the \$12,000 5% 10-15-year (serial) refunding and funding bonds described in the CHRONICLE June 28 were awarded to Trowbridge & Niver Co., Chicago, at 103'558. Following are the bids:

Trowbridge & Niver Co., Chic. \$12,427 00 | S. A. Kean, Chicago.....\$12,192 00  
 R. V. Montague & Co., K. City. 12,375 00 | Chas. H. Coffin, Chicago..... 12,125 00

**San Pablo School District, Contra Costa County, Cal.—Bonds Voted.**—On June 21 this district voted to issue \$15,000 5% 1-15-year (serial) gold bonds.

**Sault Ste. Marie, Mich.—Bond Sale.**—On July 21 the \$200,000 4% 30-year bonds (\$125,000 water, \$40,000 sewer and \$35,000 street) described in the CHRONICLE July 12 were sold at private sale to Trowbridge & Niver Co., Chicago, at par and accrued interest.

**Scranton (Pa.) School District.—Bond Sale.**—We are advised by Messrs. Newburger Bros. & Henderson of Philadelphia that they were awarded, at the regular meeting of the Board of Control, the \$220,000 3½% bonds mentioned in the CHRONICLE July 26 and July 12.

**Shelby County (P. O. Sidney), Ohio.—Bond Sale.**—On July 30 the \$20,150 4% ditch bonds described in the CHRON-

ICLE July 26 were awarded to the Citizens' Bank of Sidney at 100'446 and interest. Following are the bids:

Citizens' Bank of Sidney.....\$20,240 00 | F. L. Fuller & Co., Cleveland.\$20,175 00  
 First Nat. Bank, Sidney..... 20,206 00

**South Brooklyn, Ohio.—Bond Sale.**—On July 28 the \$35,000 5% 20-year sewer bonds described in the CHRONICLE July 19 were awarded to The Lamprecht Bros. Co., Cleveland, at 103'305—a basis of about 4'743%.

**Suffolk, Va.—Bond Sale.**—This town has sold to local investors \$20,000 4% 30-year refunding bonds. Denomination, \$500. Date, July 1, 1902. Interest semi-annually at office of Treasurer.

**Tabor, Iowa.—Bonds Voted.**—At an election held July 14 the question of issuing \$6,500 5% 5-20-year (optional) water-works bonds was submitted to a vote of the people and carried by a large majority. Interest will be payable annually at the Hanover National Bank, New York City.

**Taunton, Mass.—Bond Sale.**—On July 28 the \$15,000 3½% library-site bonds described in the CHRONICLE July 26 were awarded to N. W. Harris & Co., New York, at 101'577 and accrued interest—a basis of about 3'311%. Following are the bids:

N. W. Harris & Co., N. Y.....101'577 | Adams & Co., Boston.....101'31  
 R. L. Day & Co., Boston.... 101'546 | Lee, Higginson & Co., Boston...101'26  
 Geo. A. Fernald & Co., Boston..101'546 | E. H. Rollins & Sons, Boston...101'07  
 Blodget, Merritt & Co., Boston..101'54 | Eastbrook & Co., Boston.....100'81  
 Blake Bros. & Co., Boston.....101'35 | Dennett, Crane & Blanchard...100'67  
 Farson, Leach & Co., New York.101'334 | Jose, Parker & Co., Boston.....100'425

**Three Rivers, Mich.—Bonds Proposed.**—The issuance of \$15,000 bridge and \$25,000 paving bonds is being considered by the City Council.

**Toledo, Ohio.—Bonds Authorized.**—The Common Council has authorized the issuance of \$15,105 26 4% 1-5-year Park Avenue No. 1 paving bonds. Authority, Sections 2705, 2706 and 2707, Revised Statutes of Ohio.

**Troy, N. Y.—Bond Sale.**—On July 28 \$9,800 4% registered school bonds were awarded to Geo. M. Hahn, New York, at 106'63. Following are the bids:

Geo. M. Hahn, New York.....106'63 | Troy Savings Bank.....106'00  
 M. A. Stein & Co., New York...106'27 | O'Connor & Kahler, New York.105'79  
 H. A. Winger, New York.....106'18 | Jacob Elkan, Troy.....101'79

Authority, Chapter 442, Laws of 1892. Date, Aug. 1, 1902. Interest semi-annually at the office of the City Treasurer, Maturity, one bond of \$6,000 and one bond of \$3,800 on Aug. 1, 1918.

**NEW LOANS.**

**\$6,000  
SALE OF**

**KILBOURN CITY (WIS.)  
WATER BONDS.**

Sealed proposals will be received by the Village Clerk until AUGUST 12TH, 3 P. M., 1902, for the purchase of six bonds, \$1,000 each, at four per cent interest, payable annually, dated September 1st, 1902, \$1,000 payable March 1st, 1910, 1911, 1912, 1913, 1914 and 1915.

All proposals must be accompanied by a certified check for five per cent of the bonds bid for. Said bonds and interest payable at the office of the Village Treasurer, Kilbourn City, Wis.

Right reserved to reject any or all bids.  
 A. I. BENNETT, Village Clerk.

**POCOMOKE CITY, MD.  
SALE OF TOWN BONDS.**

The Mayor and Council of Pocomoke City, Maryland, offer for sale 23 Coupon Bonds of Pocomoke City, issued by them under Chapter 110 of the Acts of 1902, of the denomination of \$500 each, dated the first day of July, 1902, and payable in currency thirty years after date, with interest at 5 per cent per annum, payable semi-annually on the first day of January and first day of July of each year. Bids close AUGUST 9TH, 1902, AT NOON, and should be accompanied with deposit of certified check for \$100 as evidence of good faith.

Address, E. JAMES TULL, Mayor,  
 Pocomoke City, Md.

**MUNICIPAL  
AND**

**Public Service Corporation  
BONDS.**

**E. H. ROLLINS & SONS  
BOSTON.**

Denver. San Francisco.

**Blodget, Merritt & Co.,  
BANKERS,**

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

STATE, CITY & RAILROAD BONDS.

**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 4½ per cent per annum. Proposals should be accompanied by a certified check for \$1,000, payable to J. M. Croft, County Treasurer, and be addressed to C. M. Kelly, County Clerk, Lewistown, Montana, and marked "Proposal for Bonds."

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

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

**FERGUS COUNTY, MONT.**

**NOTICE TO BONDHOLDERS.**

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

By order of the Board of County Commissioners.  
 C. M. KELLY, County Clerk  
 Fergus County, State of Montana.  
 Dated the 6th day of July, 1902.

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

CHICAGO, BOSTON,  
 Monadnock Building, 60 Devonshire St.

**MUNICIPAL  
RAILROAD BONDS.  
CORPORATION**

Choice Issues.

Street Railway and Gas Companies.

**LIST ON APPLICATION.**

The cheapest that are good; the best at the price.

**BONDS AND STOCK  
CERTIFICATES**

partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.

ALBERT B. KING & CO.,  
 Engravers and Lithographers,

(Telephone Connection.) 105 William St., New York.

**NEW LOANS.**

**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 J. HARRISON, Secretary.

**Perry, Coffin & Burr,  
INVESTMENT BONDS**

60 State Street,  
 BOSTON.

**INVESTMENT BONDS.**

SEND FOR LIST.

**DENISON, PRIOR & CO.  
CLEVELAND. BOSTON.**

**MUNICIPAL BONDS.**

**E. C. STANWOOD & Co.,  
BANKERS,**

121 Devonshire Street  
 BOSTON.

**CHOICE OKLAHOMA  
FIRST MORTGAGES**

On Improved Farms  
 Netting the Investor 6 per cent Interest.  
 Send for booklet and latest offering.

**WINNE & WINNE,  
Winne Building, WICHITA, KANSAS**  
 Mention this paper.

**Victor, Colo.—Bond Sale.**—We are advised by J. F. Kelly, Fiscal Agent for the city of Victor, that he has sold to Denver parties \$98,000 of the \$350,000 water bonds which the city proposes to issue. These bonds carry 5% interest and are dated Feb. 1, 1901. Interest will be payable semi-annually in gold at Kounize Bros., New York City. Maturity, Feb. 1, 1916, optional after Feb. 1, 1911. Those desiring to purchase any of these bonds may address the fiscal agent. See CHRONICLE last week, page 208.

**Victoria, Tex.—Bonds Voted.**—This city on July 15 voted to issue \$7,500 4% 10-40-year (optional) water-works bonds.

**Vinita, I. T.—Bond Election.**—An election will be held in this place to vote on the question of issuing \$10,000 school bonds.

**Walla Walla County (Wash.) School District No. 63.—Bond Sale.**—This district has sold \$618 50 6% bonds to the First National Bank of Walla Walla at par. Date, July 15, 1902. Maturity, ten years; optional one-fifth yearly.

**Wapakoneta, Ohio.—Bond Election.**—An election will be held August 25 to vote on the question of issuing \$30,000 street-improvement bonds.

**Warren, Ohio.—Bonds Authorized—Bond Offering.**—The City Council has authorized the issuance of \$19,000 bonds for the improvement of Porter Avenue and \$37,500 bonds for the improvement of West Market Street. Proposals for these bonds, it is stated, will be received until August 25.

**Washington (Mo.) School District.—Bonds Registered.**—The State Auditor has registered an issue of \$7,500 4% 5 20-year (optional) bonds of this district. Denomination, \$500.

**Watertown, Mass.—Loan Offering.**—Proposals will be received until 3 P. M., August 11, by Chas. W. Stone, Town Treasurer, for a 3 1/4% loan of \$10,000 for drainage purposes and a 3 1/2% loan of \$10,000 for the redemption of town debt. Maturity, July 1, 1912. Date, July 1, 1902.

**Waterville, Kan.—Bonds Authorized.**—The City Council on July 23 passed an ordinance authorizing the issuance of \$8,000 4 1/2% city-hall bonds. Authority, election held June 21. Denomination, \$500. Interest, annual. Maturity, \$1,000 July 1, 1907, and \$500 yearly on July 1 from 1908 to 1921, inclusive.

**Wellsville, Ohio.—Bond Sale.**—On July 29 the \$30,000 4% 10-39-year (serial) refunding bonds described in the CHRON-

ICLE July 5 were awarded to Seasongood & Mayer, Cincinnati, at 102.25—a basis of about 3.853%. Following are the bids:

Seasongood & Mayer, Cincin. \$30,675 00	W. R. Todd & Co., Cincin. \$30,055 00
Lamprecht Bros. Co., Cieve. 30,215 00	F. L. Fuller & Co., Cleveland. 30,000 00
People's Nat. B'k, Wells'ville. 30,201 50	

**West Middlesex, Pa.—Bonds Voted.**—This place recently voted to issue \$16,000 water-works bonds.

**Whitehouse, Ohio.—Bond Sale.**—On July 30 the \$5,000 5% water-works bonds described in the CHRONICLE July 12 were awarded to the State Savings Bank Co. of Toledo at 103.20. Following are the bids:

State Sav. Bank Co., Toledo. \$5,160 00	W. R. Todd & Co., Cincinnati. \$5,095 00
F. L. Fuller & Co., Cieve. 5,165 00	Columbus Sav. & Trust Co. 5,075 00
P. S. Briggs & Co., Cincin. 5,151 50	First Nat. Bank, Barnesville. 5,061 00
W. J. Hayes & Sons, Cieve. 5,099 00	

**Winnipeg (Man.) School District.—Debenture Sale.**—On July 15 the \$50,000 4% 49-year school debentures dated Aug. 1, 1902, were awarded to the Canada Life Association Co. at 99.50. The bids follow:

Canada Life Association Co. 99 50	Jose, Parker & Co., Boston. 98 28
Dominion Securities Co. 98 52	

**Wisconsin.—School Loans.**—The following is from the Milwaukee "Sentinel":

MADISON, Wis., July 28.—The city of Madison to day negotiated a special loan of \$35,000 with the State for school purposes. The rate of interest is 3 1/4%. The money will be used in improving the different school buildings during the summer vacation. Other school loans made by the State to-day are as follows: Joint District No. 5, town of Chetek and Dover and city of Chetek, Barren County, \$2,000; District No. 7, town of Rusk, Burnett County, \$500; District No. 5, town of Longwood, Clark County, \$1,000; District No. 2, town of Atlanta, Gates County, \$300; District No. 1, town of Bovina, Outagamie County, \$2,000.

**Wylie Independent School District, Collin County, Tex.—Description of Bonds.**—The \$8,200 school-house bonds mentioned in the CHRONICLE July 5 will be issued in denomination of \$200, dated April 15, 1902. Interest 3 1/2%, payable semi-annually. Maturity, 20 years; optional after 10 years.

**Yakima County (Wash.) School District No. 45.—Bond Sale.**—On July 26 an issue of \$1,000 10-20-year (optional) bonds was awarded to A. B. Cline of North Yakima at 100.10 for 5 per cents.

**Yakima County (Wash.) School District No. 50.—Bond Sale.**—An issue of \$1,200 15-year bonds was awarded on July 26 to A. B. Cline of North Yakima at 100.033 for 5 per cents,

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