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

	July.			Seven Months.		
	1902.	1901.	P.Ct.	1902.	1901.	P.Ct.
New York.....	3,593,631,581	6,081,930,034	+84	18,504,513,892	30,816,388,420	-144
Philadelphia.....	531,696,843	434,887,495	+19	3,419,277,922	3,323,993,400	+61
Pittsburg.....	302,688,948	178,492,980	+17	1,263,542,102	1,263,578,259	-01
Baltimore.....	106,993,876	100,910,014	+6	707,349,414	728,689,477	-3
Buffalo.....	24,369,250	20,429,950	+19	167,734,453	173,778,188	-2
Washington.....	16,780,916	11,637,933	+44	111,697,871	88,580,579	+26
Albany.....	15,833,542	12,558,571	+26	101,183,815	90,737,756	+11
Rochester.....	14,891,442	10,324,232	+44	84,156,696	71,964,369	+18
Scranton.....	6,974,047	5,875,404	+19	44,381,753	39,816,668	+11
Syracuse.....	5,742,954	5,610,138	+2	39,463,790	35,691,866	+10
Wilmington.....	5,241,959	4,533,551	+15	33,808,373	28,634,254	+18
Binghamton.....	1,854,100	1,610,100	+15	10,953,200	11,758,100	-8
Greensburg.....	1,902,845	1,767,687	+7	12,129,495	11,090,515	+9
Chester.....	1,702,338	1,809,296	-6	10,403,431	9,384,273	+11
Frederick.....	669,714	652,632	+3	4,955,714	4,477,487	+10
Total Middle	7,530,839,150	6,879,442,946	+9	49,507,377,531	56,585,692,123	-12
Boston.....	629,854,814	606,167,029	+4	4,103,956,267	4,340,093,159	-5
Providence.....	23,799,300	31,866,400	-34	208,947,800	202,866,600	+3
Hartford.....	18,531,242	14,599,026	+28	84,835,306	81,934,360	+3
New Haven.....	8,660,916	7,554,115	+14	52,567,088	47,106,353	+11
Springfield.....	7,494,536	6,765,604	+10	47,637,762	43,131,900	+10
Worcester.....	7,361,608	6,833,038	+8	50,353,175	44,186,713	+13
Portland.....	7,061,096	6,069,370	+16	43,676,231	37,917,768	+15
Fall River.....	3,700,073	3,913,151	-6	29,780,179	24,269,116	+22
Lowell.....	2,391,391	2,593,808	-9	16,985,956	17,493,088	-3
New Bedford.....	2,442,610	1,976,011	+23	16,161,367	13,785,653	+17
Holyoke.....	1,896,881	1,732,796	+9	11,677,846	10,872,332	+7
Total N. Eng.	707,945,484	690,134,044	+3	4,668,318,366	4,898,596,179	-4
Chicago.....	706,051,437	671,069,146	+5	4,903,004,221	4,897,022,859	+1
Cincinnati.....	97,786,930	81,817,800	+19	627,634,050	534,518,350	+17
Cleveland.....	78,065,455	66,934,968	+17	430,504,887	406,313,627	+6
Detroit.....	44,733,992	50,908,248	-12	310,142,711	297,853,105	+4
Milwaukee.....	31,077,880	27,534,448	+13	199,555,218	183,500,881	+9
Columbus.....	37,115,800	23,983,900	+55	228,439,800	168,020,400	+36
Indianapolis.....	28,052,811	19,067,441	+47	181,978,660	112,369,734	+34
Peoria.....	9,796,850	6,169,200	+58	78,941,115	68,599,726	+14
Toledo.....	18,881,711	10,732,671	+76	100,487,414	68,518,628	+47
Grand Rapids.....	7,900,378	6,259,034	+26	46,328,376	40,606,908	+14
Dayton.....	7,183,303	6,459,633	+11	48,606,379	35,688,004	+36
Evanston.....	7,801,194	4,608,521	+70	34,427,352	29,425,340	+17
Akron.....	8,213,700	2,663,100	+31	19,844,600	18,966,300	+5
Springfield, Ill.....	2,834,777	2,173,693	+30	18,323,948	15,332,180	+20
Lexington.....	2,606,344	2,143,898	+21	16,739,523	16,539,905	+1
Youngstown.....	2,989,119	2,071,657	+44	18,114,512	12,399,331	+47
Kalamazoo.....	2,869,794	1,955,638	+47	14,946,142	12,546,306	+19
Rockford.....	1,873,349	1,614,348	+16	11,891,317	10,410,385	+14
Canton.....	1,936,684	1,656,904	+17	14,557,818	10,243,367	+42
Springfield, O.....	1,896,833	1,432,837	+32	11,237,180	9,564,019	+17
Bloomington.....	1,303,302	1,152,311	+13	10,178,747	7,919,881	+28
Quincy.....	946,417	1,065,753	-11	8,543,549	8,325,754	+3
Mansfield.....	915,605	268,398	+244	6,380,676	1,776,848	+257
Jacksonville, Ill.....	854,745	769,578	+11	5,897,685	4,929,379	+19
Jackson, Mich.....	757,379	623,048	+21	5,263,079	4,339,654	+21
Ann Arbor.....	311,986	313,891	-06	2,551,073	2,187,633	+16
Tot. M. West.	1,082,889,350	1,002,448,464	+8	7,398,650,380	6,843,091,010	+8
San Francisco.....	112,510,023	101,650,456	+11	749,716,191	649,483,948	+15
Los Angeles.....	30,806,089	23,068,508	+34	189,703,207	91,166,225	+108
Salt Lake City.....	15,424,366	23,966,134	-35	93,883,172	101,640,360	-8
Seattle.....	16,324,689	11,743,320	+39	97,982,598	71,556,318	+37
Portland.....	11,773,610	9,106,462	+28	79,842,256	61,717,500	+29
Spokane.....	7,100,952	5,193,647	+37	46,407,470	30,410,653	+53
Tacoma.....	5,409,307	4,318,153	+25	37,044,733	33,144,816	+12
Helena.....	3,181,907	2,453,302	+29	16,338,518	20,390,900	-19
Fargo.....	1,863,969	1,305,601	+42	11,998,806	9,588,401	+25
Sioux Falls.....	1,125,132	867,653	+29	7,749,349	6,082,834	+27
Total Pacific	194,467,986	172,228,299	+12	1,284,650,997	1,075,115,538	+19
Kansas City.....	78,418,731	84,552,196	-7	539,823,281	610,318,986	-11
Minneapolis.....	55,869,320	43,841,869	+28	363,744,093	288,834,666	+26
Omaha.....	29,142,263	27,677,414	+5	208,600,868	183,769,440	+14
St. Paul.....	24,617,610	20,689,637	+19	159,481,334	141,678,037	+13
St. Joseph.....	19,036,354	22,239,881	-14	188,337,664	182,982,070	+4
Denver.....	18,504,484	17,790,106	+4	132,138,334	130,334,041	+1
Des Moines.....	7,870,178	6,450,400	+21	51,244,319	47,470,152	+9
Sioux City.....	6,289,117	4,938,348	+27	46,742,937	37,004,527	+26
Topeka.....	5,124,437	4,568,004	+12	33,710,909	31,691,191	+7
Davenport.....	4,045,641	4,811,000	-18	33,084,713	29,302,826	+13
Wichita.....	2,314,344	2,236,383	+4	17,705,815	15,868,307	+11
Colorado Sp'gs.....	2,786,974	3,305,100	-18	19,528,631	27,447,811	-29
Fremont.....	592,348	690,060	-14	5,157,655	4,866,168	+6
Tot. oth'r W.	254,454,313	243,986,372	+5	1,763,355,432	1,685,478,171	+4
St. Louis.....	309,639,350	198,654,614	+56	1,512,740,050	1,289,045,633	+17
New Orleans.....	49,598,084	36,367,179	+36	383,798,548	336,603,833	+14
Louisville.....	43,187,414	37,365,296	+15	295,997,643	274,754,833	+7
Houston.....	18,379,381	13,345,679	+38	155,597,174	112,660,088	+38
Galveston.....	9,393,000	12,831,000	-28	99,303,000	108,308,500	-9
Richmond.....	18,569,728	2,183,114	+76	128,349,300	121,043,716	+6
Savannah.....	11,433,578	10,453,907	+9	89,902,507	99,981,198	-11
Memphis.....	8,851,193	10,413,629	-16	92,803,102	89,021,049	+4
Atlanta.....	8,669,444	7,116,237	+21	69,000,148	59,401,500	+15
Nashville.....	7,104,411	6,713,911	+6	60,324,694	46,122,441	+31
Norfolk.....	6,708,278	6,440,869	+4	43,265,829	42,093,770	+3
Augusta.....	3,809,381	3,519,038	+9	33,531,824	30,787,390	+9
Fort Worth.....	7,265,667	4,979,253	+46	41,044,831	41,919,098	-2
Birmingham.....	4,049,382	3,353,931	+21	31,936,372	27,039,367	+18
Little Rock.....	3,765,331	2,461,033	+53	26,167,467	17,911,685	+46
Macon.....	2,596,000	2,408,000	+8	19,324,000	19,222,000	+5
Knoxville.....	3,301,307	2,649,070	+25	21,798,998	15,656,640	+39
Chattanooga.....	2,317,948	1,793,700	+29	15,643,601	13,248,791	+17
Jacksonville.....	1,543,431	1,450,854	+6	11,639,665	9,138,764	+27
Total South.	421,069,618	351,548,475	+19	3,120,067,603	2,754,823,304	+12
Total all.	10,150,765,846	9,869,784,496	+3	67,642,419,852	64,177,770,312	+6
Outside N. Y.	3,587,134,265	3,287,854,454	+9	24,137,905,860	22,601,186,893	+6
Montreal.....	89,071,273	80,193,048	+11	619,241,239	505,419,638	+22
Toronto.....	64,443,138	53,867,007	+21	468,493,424	354,581,035	+31
Winnipeg.....	15,633,739	14,318,186	+9	90,918,381	58,697,699	+54
Hallifax.....	7,503,683	6,818,271	+10	51,852,823	49,638,955	+4
Hamilton.....	4,023,324	3,556,947	+13	26,221,172	24,224,406	+9
Vancouver.....	5,019,244	4,610,630	+9	29,719,375	25,293,338	+17
St. John.....	4,006,433	3,890,177	+3	23,239,030	22,351,399	+4
Victoria.....	2,972,360	2,806,886	+6	15,953,032	14,768,967	+9
Tot. Canada.	192,183,413	165,759,245	+16	1,325,726,029	1,058,865,374	+25

CLEARINGS—WEEK ENDING AUG. 2 1902. ALSO SAME WEEK 1901, 1900, 1899.

Clearings at—	Week ending August 2.				
	1902.	1901.	1902.	1901.	1899.
New York.....	1,477,217,129	1,183,156,610	+24	782,617,789	1,029,869,475
Philadelphia.....	195,179,808	87,839,799	+53	86,447,837	85,807,865
Pittsburg.....	42,123,679	86,711,975	-50	31,516,335	25,639,491
Baltimore.....	22,134,872	20,217,873	+9	19,641,320	17,475,327
Buffalo.....	5,155,233	5,289,278	-2	6,057,347	4,441,290
Washington.....	3,468,921	3,335,145	+4	2,405,355	2,204,932
Albany.....	2,973,937	2,947,413	+1	2,570,665	2,350,052
Rochester.....	2,539,089	2,313,666	+9	2,079,339	1,860,706
Syracuse.....	1,057,590	1,120,147	-6	1,033,605	1,151,978
Scranton.....	1,275,807	1,321,239	-4		

THE FINANCIAL SITUATION.

The money market during the remaining months of this year has become a leading subject of inquiry. Within certain limits the outlook seems to us to be clear. There is no general panic in prospect; an irruption of that kind does not develop out of conditions as they now exist. Rumors, however, about railroad deals are so numerous and radical, and prices are rising so fast with such rumors as the basis, that unless a halt is called pretty soon weakness, that does not now exist, may be developed and work harm. This is the more to be deprecated because there are reasons why money should rule closer by and by and discrimination in collaterals and perhaps the requirement of wider margins for loans be growing features. These conditions usually, and may in this case, lead to liquidation among those dealing in stocks about which stability of value is or may become a questionable circumstance. The higher classes of securities are at present strongly held and in small supply on the market. Of course in a pinch they would fluctuate, but in a much more moderate way—except where high values may induce investors to sell—than others whose standing and earning capacity are not yet assured.

Some such outcome along these lines is a reasonable conclusion from the conditions as they have already developed. In an inquiry of this kind, every one will meet at the start the conspicuous fact against continuing ease in money, that both gross and surplus reserves of our associated banks are considerably less than they were a year ago. The figures last Saturday (August 2) were, gross, \$253,024,500, and net, \$13,738,125, against August 2 1901, gross, \$261,143,400, and net, \$22,165,350. Loans were also larger (being \$919,671,600 now, against \$887,506,900 in 1901), but the larger amount of this item is of little consequence when we remember that the capital is now \$214,609,800, against \$180,588,300 at the same time in 1901. Indeed, the larger capital would seem to argue in favor of continued ease in money if the difference which exists represents an added amount held in forms readily convertible into gold, which would be the tendency of conservative managers, especially of banks with most ample capital, involved in large world-wide operations, as now.

Another movement threatening the money market is the strong tendency gold has shown to leave the country. This has been so prolonged and persistent that it would appear to prove the existence of a very considerable floating balance that we owe Europe. To be sure the recent gold outflow has been small, and for the time substantially arrested by an advance in Paris exchange on London. But if the condition of our international accounts is as stated, the embargo against exports is but a temporary affair, which is liable at any moment to be removed by a rise in exchange rates here on London or Berlin, or a return of the Paris condition, until the new crops of cotton and breadstuffs begin to move and furnish a sufficient amount of exchange to satisfy the demand.

Added to the foregoing is the outflow of currency from New York to move the crops. Of course that is an unknown quantity; yet relatively the volume of the movement can be conjectured and approximated. The crops we must assume, if taken as a whole, will be much greater in the aggregate this year than last year;

hence, other factors being equal, it is logical to conclude that as much currency will be needed as was needed last year, and probably more. We may also mention a possible difference compared with a year ago in the forces likely to be at work which may have an influence on the volume and direction of the flow. It relates to variations in the degree of business activity. That problem, as it presents itself on this occasion, may be best stated in the form of the inquiry—are we to expect that the volume of trade will be greater in the fall and winter of 1902 than in the same period of 1901? If so, more currency is likely to be kept in active use in the interior and less currency will lie idle in banks, available to be sent to our clearing house institutions. Continued increases in railroad earnings and bank exchanges would tend to indicate that this interior use for money will probably show some increase. On the other hand there is another influence—the rates of interest that may prevail in New York. If they should be higher than a year ago, that condition would no doubt tend in a most imperative way to draw money towards this center.

Besides the foregoing, no one will overlook the agency which has for long years acted as a foremost influence in interrupting the free movements of currency. We refer, of course, to the Sub-Treasury operations. Fortunately, Secretary Shaw has, in addition to intellectual fitness for the office he holds, a big development of common sense. He has shown it in several directions; a conspicuous instance is his interpretation of the personal baggage provision of the tariff bill. Another has been his method of carrying out the troublesome arrangements which the old Sub-Treasury law keeps in force. This latter is the affair that concerns us at present. Mr. Shaw has not done anything actually new in that matter; but he has shown that he did not have any care for ignorant criticisms that stood in the way of best management; and so has broken away from letting the traditional amount of currency held in national bank depositaries control his practice, and has increased the total until on August 1 1902 the Government funds so held reached over 126 million dollars. The interest the public has in that change of policy is that it has almost eliminated Sub-Treasury operations as a money-market disturber. We consequently believe it to be safe to assume that so far as the Sub-Treasury is concerned the Secretary will so conduct its affairs through the period of greatest tension as to prevent Government business locking up new supplies of currency. Furthermore, if he can devise methods of letting out old accumulations we may also assume he will do so.

With regard to Sub-Treasury entanglement, the repeal of taxes at the last session of Congress acts as a great help to the Secretary and to the public at this period of currency dearth. We cannot, however, agree with those who have claimed on the basis of the July exhibit of revenue receipts and disbursements (which shows a deficit) that the tax repeal bill is going to leave the Government without a surplus. Notice the fact that the revenue receipts last month (July), notwithstanding the large reduction in imports, were \$49,306,000, against \$51,887,000 in July 1901. In other words, the month showed a loss of only \$2,581,000 in revenue, whereas the average monthly loss, to meet the Congressional estimate (up to January 1903, when the repeal of the duty on tea goes into effect), ought to be

more than twice the July deficit, and even then there would be a considerable surplus left. No, the truth is, the Secretary has still to struggle with a surplus. As we have often explained, July is always an abnormal month with respect to disbursements, and is likewise abnormal in the matter of temporary reduction of revenue whenever a new tax repeal bill goes into effect with the opening of the fiscal year.

In discussing recently the change under the new charter in the method of selling New York City bonds, and particularly the exclusion of "all or none" bids, we pointed out that the motives prompting the insertion of a condition of that kind in bids were not at all dictated by a desire to secure a monopoly or to make large profits. On the contrary we showed that the considerations influencing the bidder are of a wholly different nature, and that it is the custom among bond houses and financial institutions to be content with quite small profits. We had an excellent illustration in the recent sale of \$6,400,000 bonds by the city of Philadelphia of the correctness of this statement. The whole \$6,400,000 (consisting of \$5,000,000 30-year 3½ per cents and \$1,400,000 serial 3½ per cents) went to a syndicate composed of Drexel & Co., Brown Bros. & Co., Edward B. Smith & Co. and Sailer & Stevenson. The award was on a 3·224 basis in the case of the larger issue and 3·222 in the case of the smaller issue—which, by the way, is a better figure than that obtained by New York City at its bond disposal in June, our municipality having to pay 3·28 per cent on its borrowing of \$4,667,000 at that sale. The award of the Philadelphia bonds was made on Thursday, July 24. The following Tuesday a member of the syndicate was quoted as saying that over one-half of the bonds had been disposed of by them, and that the price had been advanced to a 3·15-per-cent basis. The difference in price between this selling figure of 3·15 per cent and the buying price of 3·222 and 3·224 is only 1·16 per cent on the \$1,400,000 issue and 1·46 per cent on the \$5,000,000 issue. Hence it is evident that the syndicate was satisfied with an advance of only a little over one per cent on the price paid by them, and possibly less than that, as half the bonds had been disposed of before the price was raised to a 3·15 basis. In other words, the members of the syndicate took all the risks of the money market and met the expenses of the undertaking on a margin of but one per cent. There is, however, really nothing very surprising in all that. In the bond business, as in mercantile affairs, the rule of action is quick sales and small profits.

The detailed statement of the country's foreign trade for the fiscal year ending June 30 has been received this week, and it serves at once to show how great was the contraction in our exports of iron and steel and how well our manufacturing exports as a whole were maintained notwithstanding the loss in that one branch. The total exports of manufactures are reported at \$403,890,763 for the late twelve months, as against \$412,155,066 for the twelve months preceding. But in the iron and steel exports there was a drop from \$117,319,320 in 1901 to \$98,552,562 in 1902. In other words, the loss in iron and steel accounts for ten million dollars more than the whole decrease. The reasons for the falling off in iron and steel are, of course, well known—an urgent demand at home

for the products of that industry and very low prices for such products in the foreign markets. These conditions not only curtailed exports, but also augmented our iron and steel imports. In value these imports of iron and steel amounted to \$27,180,255 in 1902, against \$17,874,789 in 1901. Hence the net exports of iron and steel in 1902 were only \$71,372,307, against \$99,444,531 in 1901. The following compares the merchandise exports for the last six years according to classes of products.

Products of—	1902.	1901.	1900.	1899.	1898.
	\$	\$	\$	\$	\$
Agriculture....	851,400,312	943,811,020	835,858,123	784,776,142	858,683,570
Manufactures.	403,890,763	412,155,066	433,851,756	339,592,146	290,697,354
Mining.....	39,075,999	37,985,333	37,843,742	28,156,174	19,410,707
Forests.....	48,183,732	54,317,294	52,218,112	42,126,889	37,900,171
Fisheries.....	7,665,786	7,683,353	6,320,620	5,992,999	5,435,483
Miscellaneous.	5,205,269	4,510,740	4,665,218	3,286,872	3,164,623
Tot. do'estic.	1,355,481,861	1,460,462,806	1,370,763,571	1,203,931,222	1,210,291,913
" foreign..	26,237,540	27,332,185	23,719,511	23,092,080	21,190,417
Total all....	1,381,719,401	1,487,764,991	1,394,483,082	1,227,023,302	1,231,482,330

The foregoing shows that while our merchandise exports in the late year fell off 106 million dollars as compared with the preceding year, over 92 million dollars of the amount was in the agricultural movement, and this declined simply because of last season's disaster to the crops. The manufacturing exports would have been close to the largest on record except for the contraction in iron and steel. In some cases reduced prices have operated to diminish values. This is notably true of copper; the shipments in the fiscal year 1902 were 288,720,655 pounds, against 252,769,328 in the fiscal year 1901. Owing to the lower price, these copper exports had a value of only \$39,190,619, against \$41,260,376.

There was no change in the official rates of discount by any of the European banks this week, and unofficial or open markets were steady. The striking feature of the statement of the New York Associated Banks last week was the increase of \$6,377,100 in loans. The specie was decreased \$692,700, while the legal tenders were increased \$190,500, making the net loss in cash reserve \$502,200. Deposits were increased \$5,048,300, and the resulting augmentation of \$1,262,075 in reserve requirements, added to the net decrease in cash, made a loss of \$1,764,275 in surplus reserve, which now stands at \$13,738,125. The bank statement of this week will probably be unfavorably influenced by the Sub-Treasury operations, which have drawn largely upon the banks, principally owing to heavy payments through these institutions for customs. There was a withdrawal of \$519,445 gold for shipment to Europe on Thursday. An offset to that, so far as the banks are concerned, was the payment and the deposit therein during the week of \$833,416, representing gold bullion deposited at Pacific Coast points and transferred to this city through Assay Office checks. The Canadian banks have advices of the receipt at San Francisco and Seattle of \$700,000 bullion from the Yukon, which will be transferred hither through Assay Office checks, which will arrive next week.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 3 per cent and at 2½ per cent, averaging about 2⅞ per cent. On Monday loans were at 3 per cent and at 2⅞ per cent, with the bulk of the business at 2⅞ per cent. On Tuesday transactions were at 2⅞ per cent and at 2½ per cent, with the majority at 2⅞ per cent. On Wednesday and thereafter for the remainder of the

week loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. Banks and trust companies have loaned at 3 per cent as the minimum. Time loans are freely offered on good mixed Stock Exchange collateral at 4 per cent for sixty days and 4½ per cent for ninety days. The offerings are not so liberal, however, for longer periods, and rates are firmly held at 4½ per cent for four and 5 per cent for six months. The supply of commercial paper is increasing and a good business is reported, principally with Eastern and a few Western buyers. Rates are 4½@4¾ per cent for sixty to ninety-day endorsed bills receivable, 4¾@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 9.16@2½ per cent. The open market rate at Paris is 1½@1¾ per cent and at Berlin and Frankfurt it is 1¾@1½ per cent. According to our special cable from London, the Bank of England lost £1,346,160 bullion during the week and held £36,578,106 at the close of the week. Our correspondent further advises us that the loss was due to the export of £92,000 (of which £32,000 went to Guayaquil, £30,000 to Malta and £30,000 to Brazil), to shipments of £1,262,000 *net* to the interior of Great Britain and to imports of £8,000 bought in the open market.

The foreign exchange market has been quite firm this week for sterling and a shade easier for continental bills, the latter being influenced by high rates for sterling at Paris and at Berlin on London, which rates, especially at Berlin, it may be noted, are very near the point at which gold can be shipped to the British capital. Bankers report a scarcity of exchange at New York on London and a steady demand for remittance; commercial bills are also in quite limited supply, though grain appears to be moving freely for export. One feature is the small offerings of drafts against future exports of cotton, the condition of the exchange market being such that bankers who would ordinarily take advantage of the near approach of the cotton export movement to draw such bills are not inclined to assume the risk, being apprehensive that they would not be able to cover them at a satisfactory profit. It seems likely, therefore, that when cotton shall begin to move it will be chiefly represented in the market by spot instead of contract drafts. The high rates of 25 francs 19½ centimes for exchange on London, which were quoted on Monday, precluded shipments of gold to Paris by Tuesday's steamer as an arbitration operation, though sight sterling exchange in New York was firm at 4 8785@4 8795. Inasmuch as the Paris rate continued firm, it was regarded as probable that there would be no export of gold during the week. The announcement on Wednesday that Ladenburg, Thalmann & Co. would, on the following day, ship \$519,445 46 gold to Europe was, therefore, a surprise until it was explained that the gold would go forward because of a special order. From the fact that the Russian Government has, as reported by the cable, notified the Mendelssohn's Bank at Berlin that it would withdraw 20,000,000 marks of its deposits during August, it was thought likely that the gold which had been ordered out from New York was required to partially relieve the situation in the Berlin market, which was more or less influenced by the

high rate of exchange on London, as above noted. It was later reported, however, that the shipment was for bankers in Vienna, where there was a temporary urgent demand for the metal. On Thursday sterling at Paris on the British capital receded ½ centime, while exchange here was quite firm. Should there be a further fall in the French rate, some gold may go to Paris next week. The Assay Office paid \$851,055 40 for domestic bullion. Gold received at the Custom House this week, \$43,306. Gold exports hence to Europe since July 22, \$7,978,949 83.

Nominal quotations for exchange remain unaltered at 4 86 for sixty day and 4 88½ for sight. Rates for actual business opened on Monday at an advance of 5 points for long, compared with those at the close of last week, to 4 8550@4 8560; short and cables were unchanged, the former at 4 8785@4 8795 and the latter at 4 8825@4 8835. On Tuesday, though sight was quoted during the day 5 points higher at 4 8790@4 88, there was no change at the close compared with the previous day; long and cables remained unaltered. On Wednesday, however, sight was firm at 4 8790@4 88, while long and cables were unchanged. On Thursday the market remained firm at unaltered quotations and it was steady on Friday. The following shows daily posted rate of exchange by some of the leading drawers.

	FRI. Aug. 1	MON. Aug. 4	TUES. Aug. 5	WED. Aug. 6	THUR. Aug. 7	FRI. Aug. 8
Brown Bros. { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Barings. { 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. America... { 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
Heidelbach, Ick- { 60 days. 4 86	86	86	86	86	86	86
elheimer & Co. { Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Cazard Freres... { 60 days. 4 86	86	86	86	86	86	86
{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Merchants' Bk. { 60 days. 4 86	86	86	86	86	86	86
of Canada..... { Sight.... 4 88½	88½	88½	88½	88½	88½	88½

The market closed at 4 8550@4 8560 for long, 4 8790@4 88 for short and 4 8830@4 8840 for cables. Commercial on banks 4 8525@4 8535 and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 8525@4 8535 and grain for payment 4 85½@4 85½.

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

Week Ending August 8, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Jurrency.....	\$5,048,000	\$8,715,000	Gain \$1,328,000
Gold	849,000	692,000	Gain. 157,000
Total gold and legal tenders.....	\$5,892,000	\$4,407,000	Gain \$1,485,000

Result with Sub-Treasury operations:

Week Ending August 8, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,892,000	\$4,407,000	Gain. \$1,485,000
Sub-Treas. oper. and gold exports..	18,200,000	20,700,000	Loss. 2,500,000
Total gold and legal tenders.....	\$24,092,000	\$25,107,000	Loss. \$1,015,000

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

Bank of	August 7, 1902.			August 8 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	86,578,106	.....	86,578,106	86,530,118	.....	86,530,118
France....	104,663,334	44,978,480	149,641,814	98,089,064	44,801,599	142,890,663
Germany	37,269,000	13,785,000	51,054,000	33,995,000	13,895,000	47,890,000
Russia	74,693,000	9,011,000	83,704,000	70,223,000	7,459,000	77,682,000
Aus.-Hung'y.	44,145,000	12,636,000	56,781,000	39,168,000	11,119,000	50,287,000
Spain	14,203,000	19,585,000	33,788,000	14,003,000	16,947,000	30,950,000
Italy	16,145,000	2,027,600	18,172,600	15,839,000	1,932,300	17,801,300
Netherlands..	4,850,000	6,675,700	11,525,700	6,350,600	5,594,700	11,945,300
Nat Belg'm..	3,086,667	1,548,333	4,635,000	3,096,000	1,548,000	4,644,000
Tot. this week	335,633,107	110,237,113	445,870,220	317,212,777	108,290,599	425,503,376
Tot. prev. w'k	338,921,690	110,628,287	449,550,977	316,544,945	108,934,428	425,479,373

THE NEW NEW YORK.

A timely article in the "Century," discussing the above topic, points out the transformation, now almost effected, in the exterior aspect of New York City and in its means of local transportation. The far-reaching character of the movement has, in fact, been scarcely grasped by the average New Yorker, even when, as in the past two years, the obstruction of streets in almost every quarter of the city has reminded the citizen daily of the radical thoroughness of the work. What impresses the mind when it indulges in a longer survey is the double fact that on completion of the numerous plans now under way, New York will not only be the most perfectly-equipped modern city in its system of intra-mural transportation, but will in many respects be an artistic modern city. In both regards the movement is highly important, not for New York alone, but for the other cities which will certainly follow its example.

New York has hitherto enjoyed, along with most other American municipalities, the distinction of being an ugly city. Its buildings which were really pleasing to the eye could almost be numbered on the fingers of one hand. Nowhere was this fact more undisputed than in the financial and general business district, where, as a rule, buildings were either formally commonplace or decorated in the questionable taste of the Second Empire period. The sudden development of the "sky-scraper" office building threatened at first to replace one form of ugliness with another, in an artistic sense still more objectionable. The twenty-story building did, in fact, present some problems which still baffle the artistic mind. Yet the problems have been so courageously taken in hand that the man who walks down lower Broadway or Wall Street, and remembers what the district's appearance was a score of years ago must admit that the present architectural aspect is not alone more orderly, but in all regards more pleasing.

More than this, plans now approaching completion in several quarters will add to the financial section several notably beautiful examples of modern architecture. The new Stock Exchange and the new Chamber of Commerce building will in reality fix a precedent for all modern cities, by housing in thoroughly artistic surroundings purely commercial bodies. Let it be observed that this can hardly be claimed, even of Paris; which, in common with most cities, has pretty much accepted the idea that architectural ugliness was appropriate for the matter-of-fact domain of trade. Such an idea is of course erroneous and unfortunate. Architectural beauty, being of value not only as a pleasure to the cultivated taste, but as a means of education to the uncultivated, can never better serve its purpose than when located where the greatest number of people may most frequently look on it. It is thus a very real public reform in which the projectors of new buildings such as these are leading.

From one point of view the numerous striking changes which we are discussing have come on New York with great suddenness; from another they are the outcome of a long and patiently developed plan. In the matter of underground rapid transit, certainly, it will not be alleged that the city has moved with a sudden impulse. It was as far back as 1888—fourteen years ago—that Mayor Hewitt was urging construc-

tion of a depressed track system from City Hall to Forty-second Street, to be built with the city's credit and operated by the New York Central. In the financial part of his outlined scheme Mr. Hewitt fairly anticipated the plan which has since become reality. But even while this first formal project was being mooted for New York, the earth was being burrowed under London for its first deep subterranean railway between the city and the outskirts. Even the present Rapid Transit Commission, whose labors are now approaching their end, has already had more than seven years of life.

Furthermore, while the merits of various divergent plans were being debated in New York, the present network of underground "tubes" in London was beginning operation. It was in 1900, before construction of our own system had fairly been begun, that trains began to run beneath the Rue de Rivoli and the Champs Elysées at Paris. If, however, New York was slow in starting for the goal towards which overcrowded cities were very generally directing their energies, the magnitude of its task and the rapidity of the work in many sections fairly compensated. Indeed, the most curious incident of the whole world movement was that America, though really the last to start in the underground-expansion movement, took possession, before its own undertakings were completed, of the unfinished plant of London's tunnel railways.

It should also be remarked that the seeming slowness of New York, as compared with London or Paris, has another simple explanation. In London, and in a very large degree in Paris, expansion of population was left with no other urban transit facilities than those of a generation ago. But New York, in the meantime, had passed through two important stages in municipal transportation—the elevated railroads and the complete electric surface system. The history of these two enterprises gives a sufficiently dramatic picture of the development of New York—showing, first, the gradual growth of elevated traffic; then the complete overtaking of the roads' facilities in 1891 and 1892; next the abrupt collapse of traffic, with a reduction of 20 per cent in passengers carried annually, when the surface lines brought their swift electric equipment into competition; then, in turn, the overcrowding of the surface lines and another return flow to the elevated; and, finally, the state of affairs which now exists, when both surface and elevated lines are choked with traffic, and the opening of the underground is awaited as a relief that is almost indispensable. In the face of developments so extraordinary, in the outstripping of transit facilities by traffic, it is not strange that projectors of the newer enterprises look with some bewilderment into the future. Will our underground lines and our new bridges repeat in their turn the story of relief, scarcely obtained when the need of further relief was plainly visible?

It is not easy for the mind to grasp exactly the change which has come over modern New York in the construction of its tall modern office buildings. To appreciate the problem which such an estimate would involve, it must be kept in mind that the scores of buildings now rising fifteen floors or more above the pavement give room for tenants in active business numbering three or four times what could have been accommodated in the buildings which preceded them. The population of New York increased some

21 per cent in the decade before the taking of the Twelfth Census, and its increase since 1900 must have been still more rapid; yet it is questionable whether offices occupied in the down-town buildings have not increased at twice that rate in the interval. It is the flow of business energy to the city, as to nearly all other cities in this country, which is reflected in these remarkable developments. The same phenomenon is more and more plainly visible in other cities, home and foreign, and must be met by all of them as New York is meeting it.

STREET RAILWAY BONDS FOR MASSACHUSETTS SAVINGS BANKS.

The Act passed by the Massachusetts Legislature before its recent adjournment giving permission to the savings banks of that Commonwealth to invest in street railway bonds is interesting, not alone because marking a departure in the old-time policy of that State, but also because it will doubtless prove the forerunner of similar action by other States with large savings deposits. We do not of course mean that such a result is likely to follow immediately, but the example of Massachusetts always counts for a great deal, and those favoring the extension of railroad investments so as to include street railway bonds will have a strong argument in support of their contention in the course pursued by that conservative State. In time we must hence suppose old traditions will give way and street railways find general acceptance in the legislative mind—assuming, of course, that no ill effects attend the venture in Massachusetts.

Barring two of the smaller New England States, namely Maine and New Hampshire, the disposition here in the East has been to hold street railway bonds out of the reach of the savings banks. In fact in those three important States, New York, Massachusetts and Connecticut, they have been excluded by express provisions of the statute. The Massachusetts law, prior to the passage of the new Act, provided that "street railway companies are not railroad companies within the meaning" of the savings bank sections. The Connecticut statute, though repeatedly amended, still contains the provision that "this section shall not be held to authorize any investment in the bonds of any corporation operating its railroad exclusively by any means other than steam as a motive power, or in the bonds of any street railway company." In the same way the New York law declares that "street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision."

In an article in the April 1900 number of our STATE AND CITY SUPPLEMENT, we went into an extended analysis of the policy of the different States in the matter of street railway investments and showed that the larger States had not favored street railway bonds as means for the employment of savings bank funds. In the main the situation in that respect to-day is what it was at that time, except as regards the step just taken by Massachusetts. Of the two States which then had opened the door to street railway investments, Maine has its law still in force entirely unchanged, although—as we showed at the time—it is somewhat defective, while the New Hampshire law has been amended so as to bring within the permissible class street railways in certain sections

previously ruled out, but otherwise retaining the old restrictions and safeguards. In the other Eastern States street railways are not specifically mentioned. In Rhode Island there is no reference to either street roads or steam roads, but there is a clause permitting investments "in such corporate stocks or bonds as they (the institutions) may deem safe and secure." The provision in New Jersey makes it lawful for a bank "to invest its funds in first mortgage bonds of any railroad company which has paid dividends," etc., etc., evidently meaning steam roads. In Vermont the law does not give permission for railroad investments of any kind. The same is true of the general law controlling savings banks in Pennsylvania, though some of the banks organized under old special charters have authority to invest in any "good and valid securities."

The new Massachusetts statute has evidently been framed with care, and is obviously intended to embody ample safeguards to protect the banks against possible loss. In this respect it is in sharp contrast with the measure proposed in the same State at the time we wrote our previous article, and which measure had then been rejected in both branches of the Massachusetts Legislature. This earlier bill was very brief and simply undertook to authorize savings banks to invest their funds in first mortgage bonds of street railway companies incorporated under Massachusetts laws, whose roads should be located wholly or in part in the State and which had earned and paid a dividend of 3 per cent for two years.

The bill which has now become a law is, as said, a better considered measure, and has been more carefully matured. We gave the full text of the Act in our issue of two weeks ago (see State and City Department, CHRONICLE, July 26, page 202), and a reading of the same will bear out this statement. In the first place dividends must have been paid (and earned) of not less than five per cent per annum upon all outstanding stock, and these dividends must have been paid annually for the five years preceding, before the bonds of a street railway can become a lawful investment for a savings institution. The permission, moreover, extends only to street railway companies incorporated in Massachusetts the railway of which is situated wholly or partly therein. In case where two or more companies have been consolidated by purchase or otherwise, the payment severally from the earnings of each year of dividends equivalent in the aggregate to a dividend of 5 per cent upon the aggregate capital stocks of the several companies is to be deemed sufficient for the purposes of the Act. It is also provided that dividends paid to stockholders of the West End Street Railway by way of rental shall be deemed to have been earned and paid by said West End Street Railway within the meaning of the law.

But besides these requirements as to dividends, there is a further restriction. By the second section of the Act it is provided that the Board of Railroad Commissioners shall, on or before the 15th day of January of each year, transmit to the Board of Commissioners of Savings Banks a list of all street railway companies which appear from the returns made by the companies to have properly paid, "without impairment of assets or capital stock," the dividends required. This certification having been made, a further important step is required before a savings bank may touch the bonds. The list prepared by the

Railroad Commissioners may show the dividends to have been earned the requisite number of years, but that in itself is not sufficient to authorize the purchase of a bond. In addition, the bond must have the approval of the Board of Commissioners of Savings Banks. To this end it is provided by the third section of the Act that the Bank Commissioners shall, as soon as may be after the receipt of the lists from the Railroad Commissioners, prepare a list of their own, made up of such bonds as they (the Bank Commissioners) "shall deem good and safe securities for the investments of savings banks and institutions for savings." Altogether no valid objections seem to lie against the new Act, the privilege to buy street railway bonds being closely and wisely guarded.

THE CENSUS REPORT ON THE TEXTILE INDUSTRIES.

The Census bulletin on the textile industries of the United States has just been issued, containing an interesting review of this important branch of our manufacturing development. The report is by Mr. Edward Stanwood, Expert Special Agent, which furnishes a guaranty that the work has been well done. As Mr. Stanwood says, not only is the textile industry one of the most important branches of manufacture in this country and throughout the world, but its product comes into an especially intimate and personal relation to mankind because it is the material from which clothing is commonly made.

Mr. Stanwood finds that the grand total value of textiles and of finished articles made from them at the 1900 Census was \$1,637,484,484. It is pointed out, however, that this total of value has been swelled by duplications. Yarn produced in one mill and entering into the general aggregate is reported by another mill as a material used in the process of manufacture, and the woven cloth of the second mill, after having been reported as that mill's product, enters the tailor's shop or the shirt factory as material once more. Eliminating duplications, by excluding from materials and products the value of the partly manufactured articles, the net value of products ready for direct consumption is found to have been \$1,095,127,934.

It is proper to say that the present report upon combined textiles takes cognizance of the chief industries based upon flax, hemp and jute, and some other additions also are noted. Deducting these so as to enable comparisons to be made with preceding decades, it is found that in the case of cotton manufactures, wool manufactures, silk manufactures (together with hosiery and knit goods and the processes of dyeing and finishing textiles), the value of the products for 1900 is \$883,892,959, against \$721,949,262 in 1890 and \$532,673,488 in 1880. These results indicate an increase of 22.4 per cent in 1900 over 1890, after an increase of 35.5 per cent in 1890 over 1880. This, however, does not reflect the full measure of the growth which has occurred during the two decades. It is, of course, well known that there has been a large decrease in the average price of the raw materials used, a fact which necessarily is reflected in the value of the products. A better idea of the progress made is afforded from a comparison of some of the other leading items given at the last three censuses. Such a comparison is furnished in the following.

	U. S. Census Returns.			Increase	
	1900.	1890.	1880.	1900.	1890
				p. c.	p. c.
No. establishments.....	4,171	4,114	4,018	1.4	2.4
Capital.....	\$1,001,005,815	\$739,973,661	\$412,721,496	35.3	79.3
Salaries, etc., no.....	16,181	*10,179	Not reported separately.	59.0	...
Salaries.....	\$22,331,972	*\$11,930,750			87.2
Wage earners, aver. no...	640,548	501,718	384,251	27.7	30.6
Total wages.....	\$202,690,706	\$163,616,593	\$105,050,668	23.0	55.8
Men 16 years and over....	288,871	216,345	159,382	33.5	35.7
Women 16 yrs. and over..	288,638	243,589	169,806	16.4	43.5
Children under 16 years..	68,039	41,784	55,063	62.8	dec.24.1
Miscellaneous expenses..	\$60,444,630	\$43,356,736	Not reported	39.4	....
Cost of materials used. .	\$489,147,315	\$421,398,196	\$302,702,894	16.1	39.2
Value of products.....	\$883,892,959	\$721,949,262	\$532,673,488	22.4	35.5

* Includes proprietors and firm members, with their salaries; number only reported in 1900, but not included in this table.

† Includes 2,115 officers and clerks whose salaries are not reported.

It will be seen from the foregoing that total capital is now reported at \$1,001,005,815, against \$739,973,661 in 1890 and \$412,721,496 in 1880. The ratio of increase is 35.3 per cent the last decade on top of 79.3 per cent increase in the previous decade. As compared with 1880, and in fact with all preceding Census years, the increase, however, is exaggerated. The method of ascertaining the capital was changed, it appears, at nearly every Census prior to 1890, and the successive changes in general had the result of including more and more of the actual capital employed. At the earlier censuses the capital stated was merely the nominal capital of corporations or the estimated capital of individuals and firms. The method pursued at the last two censuses has been to take not only the value of plant, but also such items as stock in process of manufacture, bills receivable, etc., "thus including in the capital the accumulation which has been invested in the business and the capital of others than the owners which has been borrowed and practically invested in the manufacture." In this way the reported capital shows a much larger increase than would have been exhibited if the original method had been followed. On the other hand, it is important to note that in using these figures the question whether the capital stock of the various corporations represents correctly the value of the properties, or whether such stock is inflated, does not have to be considered, for the capital stock of manufacturing corporations is not taken into account at all. Instead, the purpose has been to give "the value of land, buildings, machinery, tools and implements, and the live capital utilized."

The increase in the number of persons employed has been marked, the average number for the year 1900 being given as 640,548, against 501,718 in 1890 and 384,251 in 1880. The ratio of increase in this instance is 27.7 in the last decade and 30.6 in the previous decade. Notwithstanding this increase it is a rather striking fact (and Mr. Stanwood directs attention to it) that for a population of over 75 million only the labor of 640,548 persons was required in the manufacture and finishing of all the cloth necessary for this population. The circumstance furnishes a remarkable illustration of the utility of machinery in that much less than one person in a hundred was required to furnish the materials for the clothing of the American people.

One other fact with reference to the wage-earner deserves to be pointed out. It will be observed that the number of children shows a larger ratio of addition the last decade than the increase in the case of the other employes, this ratio being 62.8 per cent as against a decrease of 24.1 per cent in the previous dec-

ade. The earlier decrease was due to a combined legislative and social movement in the Northern States to eliminate child labor as far as practicable. The reversal in the last decade of this downward tendency of the previous decade is ascribed to the immense increase of cotton manufacturing in the South, where it was necessary to enlist all the labor practicable. As it is, however, even with this increase, the number of children in 1900 (68,039) formed less than 11 per cent of the total number (640,548) of all wage-earners in the Census year.

With reference to the number of establishments, one development stands out rather prominently. The number has been added to only very slightly during the last two decades, it being 4,171 for 1900, 4,114 for 1890 and 4,018 for 1880. As compared with 1870, when 4,790 establishments were shown, there has been a positive decrease of considerable amount. The number of silk factories, Mr. Stanwood shows, has increased largely, and there has been a great development of the cotton industry in the South, involving the installation of hundreds of new establishments. The decrease has mostly occurred in the number of establishments manufacturing wool. Yet a somewhat similar process is going on in all branches of the textile industries—an abandonment and final closing of small establishments and those unfavorably situated and a consolidation akin to that which is taking place in all other industries. The average capital in 1900 of the 973 cotton-manufacturing establishments reported was \$473,000. In 1890 the average capital was only \$390,000. The average of those engaged in the manufacture of wool in 1900 is less than \$220,000, but ten years ago the average capital in the woolen industry was less than \$150,000. Most cotton factories are owned and operated by corporations. A large number of woolen factories are owned by individuals or firms, some of which are small producers, chiefly for local consumption. Mr. Stanwood notes that the tendency of textile manufacturers both to concentrate and group themselves in favorable regions is very marked.

With reference to the separate branches of the textile industries it is found that cotton manufacture again takes leading rank, a position from which it was displaced during the Civil War, it having since then (up to 1900) held second place mainly because it stood second in the value of products. The Census of 1890 reported the value of cotton manufactures as \$267,981,724 and the value of wool manufactures as \$270,527,511. Now these relative positions are reversed, cotton manufactures having gone up to \$339,200,320 and wool manufactures only to \$296,990,484. The capital employed in cotton manufacture has always been larger than that in wool manufacture, and is now \$467,240,157, against \$310,179,749 for wool manufacture. The situation thus is that cotton manufacture now stands first in the amount of capital, in the number of hands employed, in the amount of wages paid and in the value of products. It is still slightly behind the wool manufacture in the cost of material used, this following of course entirely from the fact that the price of the raw material in the case of wool is several times that in the case of cotton. The following two tables will show the changes in capital and in the value of products of the several branches of the textile industries during the last four decades.

	CAPITAL REPRESENTED.				
	1900.	1890.	1880.	1870.	1860.
Cotton manufactures—	\$	\$	\$	\$	\$
Cotton goods.....	460,842,762	354,020,843	*208,280,346	140,703,291	98,585,269
Cotton small wares..	6,397,385	.....	.....	.....	.....
Wool manufacture.....	310,179,749	245,886,743	143,512,278	121,451,059	33,514,423
Silk manufacture.....	81,082,201	51,007,537	19,125,300	6,231,130	2,926,980
Hosiery and knit goods	81,860,604	50,607,738	15,579,591	10,931,260	4,035,510
Flax, hemp and jute...	41,991,762	27,731,649	.....	.....	.....
Dyeing and finishing textiles.....	60,643,104	38,450,800	26,223,981	18,374,503	5,718,671
Total.....	1,042,997,577	767,705,310	412,721,496	297,694,243	150,080,852

	VALUE OF PRODUCTS.				
	1900.	1890.	1880.	1870.	1860.
Cotton manufactures—	\$	\$	\$	\$	\$
Cotton goods.....	332,806,156	267,981,724	*192,090,110	177,489,739	115,681,774
Cotton small wares..	6,394,164	.....	.....	.....	.....
Wool manufacture.....	296,990,484	270,527,511	235,035,684	199,257,262	73,454,000
Silk manufacture.....	107,256,258	87,298,454	41,033,045	12,210,662	6,607,771
Hosiery and knit goods	95,482,566	67,241,013	29,167,227	18,411,564	7,880,606
Flax, hemp and jute...	47,601,607	37,313,021	.....	.....	.....
Dyeing and finishing textiles.....	44,983,331	28,900,580	32,297,420	113,017,537	11,716,463
Total.....	931,494,566	759,262,233	532,673,488	520,386,764	214,740,614

* In addition returns were received at the Census of 1880 for 249 mills classed as "special mills," engaged in working raw cotton, waste, or cotton yarn into hosiery, webbing, tapes, and fancy fabrics and mixed goods or other fabrics, which are not sold as specific manufactures of wool or cotton. These 249 establishments reported \$11,224,448 capital and \$18,867,273 value of products.
† At the Census of 1870 the value of the fabric itself was reported, whereas in all subsequent censuses merely the value added to such fabric by the process of dyeing and finishing is given.

The very considerable progress made in silk manufactures during the last two decades as well as in hosiery and knit goods will not escape attention. As perhaps the best measure of the relative growth of the cotton, wool and silk industries, the quantity of material used in each furnishes an interesting basis of comparison. Of silk 9,760,770 lbs. were used in 1900, against 6,376,881 in 1890 and 2,690,482 lbs. in 1880. Of wool the amount used in 1900 was 412,323,430 lbs., against 372,797,413 lbs. in 1890 and 296,192,229 lbs. in 1880. Of cotton 1,910,509,193 lbs. in 1900, against 1,193,374,641 lbs. in 1890 and 798,344,838 lbs. in 1880.

The progress of the South in cotton manufacturing is of course well known, as we have often given the facts and figures in support of the statement. A study of the statistics by geographical divisions and States shows that as a consequence of the development in that part of the country the preponderance of the New England States in the total is greatly diminishing. For 1900 the capital employed in the New England States forms slightly more than one-half of that of the whole country in the combined textile industries. In 1890 the percentage had been 57.6 and in 1880 it had been 63.4 per cent. Somewhat similar changes are shown in the number of wage-earners, the amount paid for wages, the cost of materials and the value of products. The percentages differ for the different items, but in general the importance of New England is found to be less for 1900 than for 1890, and still less than for 1880.

Mr. Stanwood undertakes to make a rough comparison between the position of the United States in the important textiles and the other leading producing countries of the world; of course the data in that case are imperfect. At the rate of progress made by the United States in the silk industry it seems probable, he thinks, that at the next Census enumeration this country will take first place among silk manufacturing nations, if it has not already (1902) attained that position. He estimates the value of the silk product of France in 1900 at \$122,000,000, against \$92,000,000 for the United States. For Germany he places the value of the silk product at \$73,000,000; for Switzerland, \$33,000,000; for Russia, \$21,000,000; for Austria, \$17,000,000; for Great Britain, \$15,000,-

000, and for Italy \$13,000,000. In the case of the United States, of course, ranks inferior to the United Kingdom, whose consumption of wool in 1900 is put at 502,000,000 lbs., against only about 400,000,000 lbs. used in the United States the same year according to the present Census figures.

Mr. Stanwood says that, although the inference cannot be put forth with much confidence, all the available facts seem to suggest that, judged from the standard of wool consumed (which he regards as by no means a perfect test), the United States stands after Great Britain the leading country, and France the second, and on a fairly even footing with Germany and Austria, the amounts for these countries being estimated, roughly, at 502,000,000 for the United Kingdom, 457,000,000 for France, 383,000,000 for Germany and 386,000,000 for Austria. In the manufacture of cotton, of course, the United States holds the leading place, at least so far as the amount of cotton consumed is concerned. In the year 1900 the United States used 4,599,000 bales of cotton, as against 4,079,000 used by Great Britain and 5,720,000 bales for all the rest of Europe together. On this point it is not necessary to go into details, as the facts are given so fully in our Annual Cotton Crop Report each year.

HIGH SPEED POSSIBILITIES.

The 24-hour limited trains between New York and Chicago, which have been running for some fifteen years past and have become familiar, have now led to the next step—the “twentieth century” 20-hour trains. Beginning simultaneously on both the great lines, these have been promptly accepted as just suited to the wants of to-day, and their schedules prove to be made with such smoothness and ease that a further cut of two hours ere long is indicated. Some recent rumors of some short-cut construction in Pennsylvania also recall the fact that the present routes are considerably indirect, and a reduction in distance—if that is commercially practicable—would greatly aid reduction in time, for on the favorable stretches the maximum pace is already fast and the difficulties over the unfavorable ones are very firmly fixed.

But the demand is for still higher speed, and when we take up the forecast as to that we come to three propositions: the fast trains now running are relatively unprofitable; the way and the train, after all improvements, are essentially the same as when Stephenson first “delivered himself” in the memorable trial near Liverpool in October of 1829. Before material advance on present speeds can be had there must be found modes of reducing resistance and reducing stress and wear on both way and train; we are forced to admit that at the moment there seems very slight prospect of finding such means of reduction.

Before a Parliamentary committee, George Stephenson was asked if he was not proceeding on the supposition that his proposed road-bed was perfect, and he replied, “Yes, and I mean to make it perfect.” The course of our American roads, which have been obliged to begin as they could, has been towards that perfection. In strengthening bridges, improving way and track, cutting down grades and straightening curves, money is lavished without stint, and it is well settled that this is true economy. This steady improvement, in which the steel rail has borne the largest part, has re-

duced freight charges and gradually raised the average as well as the highest speed.

The limit on the present form of railway having apparently been nearly or quite reached, it is an interesting question whether a modified form offers any possibilities of higher speeds. Some readers may recall the piece of mono-rail or “Boynton bicycle” construction which used to stand lonesomely on the marshes of Long Island; it probably impressed most beholders as a mere dream—was it that, or was it a prophecy?

A mono-rail line of 10 miles has been in operation in Ireland for more than twelve years, and recently a charter has been obtained from Parliament for one between Manchester and Liverpool, on which construction is said to have been begun. The outcome of this will be awaited with interest.

Essentially this is a trestle of skeleton form, preferably A-shaped. The car bestrides the top, running on the single rail at the angle, and held on by guide-wheels running on rails on the two sides. Another plan might be to suspend the car from the top, as a sliding barndoor is suspended from its rail above; but the essence is that the car shall travel on one rail and be guided and held in place so that it cannot be dislodged without breaking the structure itself. The structure is elevated a little, approximately conforming to the line of the surface. Now let us see what gainful features this idea offers.

A railroad, as we have it, is ideally artificially level and artificially straight; ledges and hills are cut down and hollows are filled up; this is a sort of rebuilding of the earth, as far as it goes, and a railroad is “construction,” hence enormously costly. The mono-rail idea plants itself on the surface, adapting itself thereto (as the elevated roads we have here do to some extent), and thus the first cost is reduced almost beyond ordinary comparison. The plan is largely independent of curves, and indifferent to their sharpness, because a curve hardly involves extra traction and wear; it is also far less concerned about grades and so is more able to conform itself to the earth as it finds it. Stephenson bitterly complained that as fast as he raised the efficiency of the locomotive, others tried to spoil his work by introducing grades and curves, whereby to lessen first cost. Stephenson was right, yet the most surprising fact about the trolley of to-day is its apparent scorn of both grade and curve. The claim of the mono-rail in respect to construction is that, comparatively speaking, it can go anywhere and anyhow.

As to operation, the car would be light, the structure being so. Traction, vibration and momentum would be diminished. As yet, although the idea has been discussed, trains have no “lines” as ships have, and trains yet butt the air; perhaps attention to this is necessary for very high speeds, since the natural law of resistance is the same in air as in the denser medium. Snow need not obstruct the mono-rail road and floods would certainly be less formidable than to our present structures. Steam could be used, but electricity would be the more appropriate power. Here we may recall what the CHRONICLE has already pointed out: that the development and transmission of power from waterfalls must soon bear an important part in the new economy. The outlook in this direction is certainly wide and expanding; and if a road which is of very low cost in construction and maintenance is also operated by

power diverted from what now goes to waste may not the difficulty of cost as to high speeds be removed?

The possible danger does not trouble Americans until it forces itself upon them; but if electricity is motive power, it can make the block system effective by automatically cutting itself out when an occupied block is reached. By setting the stations high, gravity may be made to slow an approaching train and also give it headway as it departs. What a rate of 100 miles or more per hour, stops included, would mean in passenger travel may be left to the reader to imagine. Allow that the idea is applicable to passenger traffic only, it is clear that separation of passenger and freight is intrinsically desirable and that we do not have this now because it is commercially impossible. And if it should ever come to pass that the railway as we know it is more or less left exclusively for freight, the bearing of this upon the future of canal questions like that of the Erie may be another interesting problem.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 254 shares and were all made at auction. One 25-share lot sold at auction comprises the transactions in trust company stock. Included in the above total are 104 shares of Greenwich Bank stock, which were sold at 400—an advance of 45 points over the price paid at the last previous sale in June. In the “curb” market the dealings included small lots of the following stocks: Central Trust Co. at 1,950; Williamsburg Trust Co. at 226½; Trust Co. of the Republic at 300; and Central Realty Bond & Trust Co. at 860.

Shares.	BANKS—New York.	Price.	Last previous sale.
100	Corn Exchange Bank.....	446-447	July 1902— 440½
104	Greenwich Bank.....	400	June 1902— 355
50	Western National Bank.....	600	Apr. 1902— 610
TRUST COMPANY—New York.			
25	America, Trust Co. of.....	290½	July 1902— 292

—The New York Stock Exchange will be closed to-day (Saturday), the suspension of business on the London Exchange, in consequence of the coronation of King Edward, tending to restrict operations on our Exchange to local trading, which is usually small on Saturdays at this season; therefore the members embraced the opportunity to ask for a holiday, which request was granted by the Governors.

—The International Banking Corporation of this city announces that arrangements have been perfected for correspondents in all parts of Europe. Four branches in the Far East are ready for business; these are at Manila, Yokohama, Shanghai and Singapore. The London office is already equipped and a branch at San Francisco will be opened September 2. Arrangements have been made with local houses to represent the company at Bombay, Calcutta, Rangoon and Penang.

—The monthly statement of the Comptroller of the Currency just issued shows that the number of national banks organized during July was 38, with an aggregate capital stock of \$1,725,000, and bonds deposited as security for circulation of \$506,000. Twenty-eight of the number, with an aggregate capital of \$725,000, were of the class authorized by the Act of March 14 1900 and 10 with an aggregate capital of \$1,000,000, banks with individual capital of \$50,000 or more. The organizations effected from March 14 1900 to July 31 1902 were 1,099, with aggregate capital stock of \$64,074,000. Included in the total number are 143 associations with capital of \$10,485,000 converted from State banks, 343 with capital of \$20,085,000 reorganizations of State and private banks, leaving 618 associations with aggregate capital of \$33,504,000 of primary organization.

The total number of active banks has increased from 3,617 on March 14 1900 to 4,577 on July 31 1902; authorized capital stock from \$616,308,095 to \$708,701,695, and bond-secured circulation, which amounted to \$216,374,795 on March 14 1900, to \$316,614,767. Bonds on deposit to secure circulation on July 31 aggregated \$318,588,480. There is circulation outstanding to the amount of \$42,369,417, secured by deposits of lawful money on account of insolvent and liquidating associations and those reducing their outstanding issues.

—The Eastern Trust Company of this city, recently organized, has decided to open an up-town branch at the northeast corner of Broadway and 36th Street. Alterations in the building are now being made with that end in view. Occupancy will ensue when these are completed.

—The Title Guarantee & Trust Company of Brooklyn is to increase its stock from \$2,500,000 to \$4,000,000. The increase is to be accomplished by transferring \$1,500,000 from surplus account to capital through the declaration of a dividend of 60 per cent, which is then to be applied to the payment of the additional stock at its par value. The arrangement is not intended to go into effect until the close of the year. A special meeting of the stockholders has been called to consider the proposition. Clarence H. Kelsey is President of the Title Guarantee & Trust Company; Frank Bailey, Vice-President; Edward O. Stanley, Treasurer, and Clinton D. Burdick, Secretary.

—The Long Island Title Guarantee Company of Brooklyn has called a meeting of its stockholders for August 15 for the purpose of acting upon an agreement of merger with the Peoples' Guaranty & Indemnity Company. A consolidation is to take place under the name of the United States Title Guaranty & Indemnity Company. There is to be an office in Manhattan Borough. The capital of the new concern will be \$1,000,000 and it will have a surplus of \$250,000.

—The Essex County Trust Company of Orange, N. J., which on July 1 succeeded to the business of the East Orange National Bank, has arranged to take over also the Essex County Savings Bank. The managers of the savings bank have sent out circulars announcing that in their judgment the best interests of the institution require that it shall go into liquidation. The Essex County Trust Company in turn has issued a notice saying that it is ready to assume all the liabilities of the savings bank, and that the employes now with the bank will be engaged to attend to the savings department of the trust company. The Essex County Trust Company is controlled by the Fidelity Trust Company of Newark.

—The Elmira Trust Company of Elmira, N. Y., organized two months ago, received its charter about the 8th of July. The capital is \$200,000; surplus, \$100,000. Capital and surplus all paid in. The par value of stock is \$100. Fifty dollars surplus has been paid on each share. A premium of \$25 is now offered for the stock, but we are informed there are no sellers, the stock being very closely held. The officers are:

A. Lee Smith, President; James B. Rathbone, Vice-President; Ray Tompkins, Vice-President; E. W. Gleckler, Sec'y and Treas.; H. C. Mandeville, Attorney. Executive committee—M. H. Arnot, Chairman; Ray Tompkins, A. Lee Smith, John Brand, James B. Rathbone. The directors are: M. H. Arnot (Pres't Chemung Canal Bank), Elmira, N. Y.; Chas. T. Barney (Knickerbocker Trust Co.), New York; Frederick L. Eldridge (Vice-Pres't Knickerbocker Trust Co.), New York; A. Lee Smith (Pres't Miners' National Bank), Blossburg, Pa.; John Brand (J. Brand & Co., wholesale tobacco), Elmira, N. Y.; James B. Rathbone (Vice-Pres't Chemung Canal Bank), Elmira, N. Y.; Ray Tompkins (C. M. & R. Tompkins, wholesale grocers), Elmira, N. Y.; S. R. Bertron (of Bertron & Storrs), New York City; W. S. McCord (capitalist), Elmira, N. Y.; E. E. Buchanan (Pres't Elmira Rolling Mills), Elmira, N. Y.; F. D. Herrick (of Perry & Herrick, insurance), Elmira, N. Y.; Geo. W. Wyckoff (real estate), Elmira, N. Y.; H. C. Mandeville (of Mandeville & Herendeen, Attorneys), Elmira, N. Y.; John Magee (Pres't Fall Brook Coal Co.), New York City; F. H. Richardson (of J. Richardson & Co.), Elmira, N. Y.; Hon. F. B. Smith (Vice-Pres't Miners' National Bank), Blossburg, Pa.; L. W. Elghmey (Vice-Pres't Athens National Bank), Athens, Pa.; Louis P. Miller (Treas. Morris Run Coal Co.), Corning, N. Y.; J. Henry Clark (lumber and contractor), Elmira, N. Y.; J. Scott Baldwin (coal dealer), Elmira, N. Y.; W. Falck (Supt. of La France Engine Co.), Elmira, N. Y.; Hon. Daniel Sheehan (Mayor), Elmira, N. Y.; Dr. H. D. Wey (physician), Elmira, N. Y.

The new company will occupy the building owned by M. H. Arnot at the corner of Lake and Water streets, Elmira, as soon as repairs are completed. It is expected to commence business about Sept. 1st.

—The Maryland Trust Company of Baltimore reveals quite a record of growth in its statement of June 30 1902. On Dec. 31 1901 the deposits were reported at \$4,227,116; in the six months to June 30 they had advanced more than a million dollars, or, in exact figures, \$5,314,800. The surplus and profits also show decided increase, having risen from \$2,941,583 to \$3,175,441. Gross resources foot up \$10,615,242.

The official staff is composed of J. Wilcox Brown, President; Henry J. Bowdoin and Lloyd L. Jackson, Vice-Presidents; J. Bernard Scott, Secretary and Treasurer, and Carroll Van Ness, Assistant Secretary and Assistant Treasurer.

—The Continental Trust Company of Baltimore has gained over \$3,000,000 in deposits during the past six months. On Dec. 31 1901 the amount was \$3,039,285, while the statement for June 30 1902 gives this item at \$6,051,780. The resources for the same period are reported at \$11,284,454, as against \$8,249,554. The officers are S. Davies Warfield, President; William A. Marburg, Vice-President; Frederick C. Dreyer, Secretary and Treasurer, and Thomas M. Hulings, Assistant Secretary.

—The proposition to increase the stock of the First National Bank of Pittsburg, Pa., from \$750,000 to \$1,000,000 was approved at a meeting of the stockholders this week. As stated in our issue of July 5, the new stock is to be sold at \$600 a share, par \$100.

—It is now reported that control of the Dime Savings & Trust Company of Erie, Pa., has been acquired by parties identified with the Federal National Bank of Pittsburg, and that the trust company will become a connection of the bank. It is stated that the name is to be changed to Erie Trust Company. The capital is to be increased from \$150,000 to \$250,000, the additional \$100,000 to be sold at 150, increasing the surplus by \$50,000, thus raising it to \$150,000.

—It is stated that the Wayne County Savings Bank of Detroit is to cease doing a commercial business and become a savings institution exclusively. The institution has increased its surplus from \$150,000 to \$400,000 by transferring \$250,000 from undivided profits.

—The American Institute of Bank Clerks will hold its first annual convention in Chicago some time in September. The Chicago Clearing-House Association will defray the expenses of the meeting, and the combined Chicago banks will do all in their power to make the gathering pleasant, practical and successful. A large attendance is hoped for.

—A new savings bank will soon be opened in South Chicago, to be known as The South Chicago Savings Bank. The capital will be \$200,000 and the incorporators are E. J. Buffington, T. W. Robinson, T. J. Heyman, C. H. McCullough Jr., Wm. A. Field, D. S. Mathias, L. D. Doty, George Carlisle and E. H. Gary—all officials of the Illinois Steel Company. The principal object in establishing this bank is to afford a convenient place for the several thousand employes of this great steel company to deposit their savings from week to week.

—Within the past twelve months eight new banks and trust companies have begun business in Chicago, with an aggregate capital and surplus of \$11,010,000, and during the same period \$6,210,000 have been added to the capital and surplus of the existing banks. To get the net increase to Chicago's banking capital, however, for the year, about \$1,000,000 must be deducted from the above sum, on account of the distribution of a portion of the surplus of the Corn Exchange National and Merchants' National at the time of their merger. This leaves a total increase of nearly sixteen and a quarter million dollars.

—The proposal to increase the capital stock of the Bankers' National Bank of Chicago from \$1,000,000 to \$2,000,000 has been ratified by the stockholders, 90 per cent being represented at the meeting. The new stock will be offered to present shareholders at 150, thus providing, in addition to the increased capital, an increase of \$500,000 in the surplus account, making the showing of the bank, on the basis of its latest statement: Capital stock, \$2,000,000; surplus, \$700,000; undivided profits (July 16), \$128,271; deposits (July 16), \$13,608,126. The increase voted will take effect Sept. 1. Outside interests, which the directors think will be of much value to the bank, hope to acquire about 10 per cent of the new issue and it is expected that one or more new directors will be chosen to represent them.

—The Royal Trust Company of Chicago at the end of its fiscal year on August 1 shows deposits of \$3,700,000, as against \$3,250,000 on August 1 1901. The earnings for the twelve months are stated to have been approximately 10 per cent on the capital of \$500,000. Dividends are at the rate of 5 per cent per annum. The old officials were re-elected, namely, James B. Wilbur, President; Edwin F. Mack, Cashier; John W. Thomas, Assistant Cashier.

—At a special meeting last week of the directors of the National Bank of North America in Chicago, Bernard A. Eckhart of the Eckhart & Swan Milling Company, who is Chairman of the board of directors of the institution, was elected Vice-President. The deposits are now over \$7,000,000.

—Building bonds to the amount of \$2,500,000, with the Northern Trust Company as trustee, have been issued by the National Safe Deposit Company, the auxiliary corporation of the First National Bank of Chicago. The aggregate amount of security protecting the payment of the bonds is estimated at about \$5,000,000, counting, of course, the sixteen-story bank building to be erected upon 192x231 feet at the north-west corner of Dearborn and Monroe streets, which is to cost \$3,500,000.

The bonds, which bear 4 per cent interest, are first mortgage upon the land, including the leasehold interest in the school fund property at the corner, and building, and are payable in thirty years, fifty bonds of \$1,000 each on Aug. 1, 1912; fifty bonds every year thereafter until 1930, and \$1,500,000 on Aug. 31, 1932.

The First National Bank will occupy 44,000 square feet of space in the new building, and will pay for the space to the National Safe Deposit Company an annual rental of \$100,000 for a term of twenty years, having an option for two terms of ten years each thereafter, thus making the life of the lease forty-five years in all.

It is stipulated between the bank and the deposit company that the rent to be paid by the former is to be applied first to the interest on the bonds, and thereafter, if by the redemption of the bonds a surplus of rent over the interest results, the remainder is to go to the deposit company.

—On September 1 Henry Meyer, now National Bank Examiner for the Northern District of Iowa, is to become Vice-President of the Des Moines National Bank of Des Moines, Ia. Mr. Meyer has had wide experience and will be helpful to President Arthur Reynolds in still further extending the business of the institution.

—According to previous arrangement, the Hibernia National Bank of New Orleans and the Southern Trust & Banking Company of the same city went into liquidation on the 31st of July. The two institutions are succeeded by the consolidated institution formed out of the same, namely, the Hibernia Banking & Trust Company. J. W. Castles is President of the Trust Company.

—The Atlantic National Bank of Wilmington, N. C., between April 30 and July 16 (the dates of the last two calls by the Comptroller of the Currency) increased its deposits from \$1,145,600 to \$1,283,900 and its surplus and profits from \$128,900 to \$146,700. John S. Armstrong is President; J. W. Norwood, Vice-President; Andrew Moreland, Cashier.

—The Carolina Trust Company of Raleigh, N. C., was opened for business on the 22d of last month. The company was organized in 1901. It has erected a handsome building and has a capital of \$100,000, all paid in. It is stated that \$110 has been bid for the shares, without bringing out any stock. W. W. Mills is President; Leo H. Heartt, Vice-President and General Manager; William Hayes, Cashier, and Robert C. Strong, Trust Officer and General Counsel.

Book Notices.

STATISTICAL STUDIES IN THE NEW YORK MONEY MARKET—preceded by a brief analysis under the theory of money and credit; with statistical tables, diagrams and folding chart. By John Pease Norton, Ph. D. 108 pages, octavo; \$1 50. Published for the Department of the Social Sciences of Yale University. New York: The Macmillan Company.

Mr. Norton begins by remarking that "theory and statistics are the two legs of economic science;" that lameness of these legs in the past has had a palliation because no statistics were to be had, but that "to-day the lack of accurate statistics is rapidly vanishing, for trade journals, governments, States, cities, corporations, commissions—public, semi-public and private—are all throwing out, daily and weekly, masses of undigested statistics that are appalling."

With this last sentence we can easily agree, but we incline to go farther and declare that accuracy in statistics is more than arithmetical and extends to handling and deductions.

There are three sorts of statisticians: One hunts for facts to support a predetermined conclusion and always finds them, just as texts on behalf of any dogma may be discovered in the Bible; another searches, open-minded, for whatever the recorded facts may reveal; the third is enamored of figures for their own sake. The last makes comparative tables out of anything; he would show by a table, if he could, just how many fathers of families put on their right shoe first in the morning and how many the left, analyzing this also by States, seasons and occupations.

The pseudo statistician who generalizes in figures of his own evolving and seeks plausibility by carrying digits instead of ciphers down to the units' place, need not be classified; he is to be banned as soon as recognized. The trustworthy and useful handler of figures is rare. The common one is he who either twists them into error or gives us the numerical relation of each of a hundred facts to each one or more of the rest, but does not produce any tangible and significant deduction. This lack is a constant (perhaps unavoidable) defect in official statistical volumes—statistics "undigested," also indigestible, because too minute and unrelated for grasping, and therefore "appalling," as Mr. Norton calls them.

The difficulties which test the statistician's quality thicken when he attempts to put his figures together and state them in the form of result. Averages and ratios are the chief arithmetical method of stating a conclusion, but both are treacherous in tendency. For example, if we have quantities in two columns and in a third column the ratio of one to the other, the average of the whole is farther from precision than the separate ratios are, and the average of these ratios may differ considerably from the ratio between the total footings of the two columns.

Ratios may also be misleading otherwise. For instance, a tramp who has picked up a half dollar in the road, after having promised a glass of beer to his comrade, has a much larger ratio of assets to liabilities than has a corporation with 100 millions assets and 20 millions surplus; this sounds trivial, but just this fallacious method of handling ratios is sometimes used, and in fact there was a time when young life insurance companies which had barely begun business, and consequently had a financial condition that could be stated in small figures, ventured to compare themselves in point of "strength" with old companies that had a vast volume of outstanding contracts. Their statement was arithmetically correct, but the conclusion drawn and paraded was absurdly wrong. So we hardly agree with Mr. Norton that the "great fault of a series of averages is the lack of continuity"; we should rather call it the lack of correct significance, while agreeing with him that an average is easy, often useful, and "many times a senseless thing."

Mr. Norton offers a hundred pages of figures, of which perhaps twenty are in tabular form, besides a number of diagrams. He is evidently one of those who are enamored of the higher mathematics, to whose minds every fact almost irresistibly shapes itself into an algebraic form. For example, he thinks, not incorrectly, that the velocity of turnover in deposits in banks of central reserve cities, reserve cities and the whole country, respectively, is a deserving subject of investigation; but he instantly casts this mathematically, proposing that U_1 , U_2 , U_3 shall represent these three velocities. Hardly a page is without some algebraic form of expression and formula, more or less remote, and Mr. Norton fairly revels in closely-packed tables of "percentage deviations" and the like. Yet the work is not to be sweepingly condemned for this. There are men who have naturally the same mathematical intensity of mind, and to them this should be delightful.

The CHRONICLE has for many years published regular Clearing House statistics, because of a significance in them which we need not stop to point out. Taking these figures as a basis, Mr. Norton's chief aim appears to be to show that fluctuations in discount rates may be calculated in advance. In his own words: "As a business development of such statistical theory and investigation, there would seem to be room for underwriting companies whose chief business should be the selling of puts and calls on the discount rates for different periods of time. Such work, whether done by independent underwriting corporations or by banking houses, would be of very great avail in the flotation of new securities and in the operation of the pools which are so necessary to the

existence of a great financial centre. Such a means of insuring the interest rate would do much to lessen the destructive effects of panics. For it would tend, like all insurance, to spread the losses, and would do much to prevent the domino-series of failures which attend on every such disturbance to credit."

The "domino-series of failures" should be noted as a happy phrase to characterize the interdependence which pulls down more because some fall. But this proposition, which seems to be the conclusion of the book, strikes us as quite doubtful. In several pages he traces out the causes of the periodicity in flow and re-flow of currency, which are (in substance) the regular growth and "movement" of the crops, this banking rhythm being governed by the facts of Nature. He justly points out that "banking facilities must be in a place where the farmer can get at them;" he thinks the practical question really lies between small independent banks and branch banking, and he points out the clumsiness of our financial system (strictly, no system), dependent upon the inter movement of Government receipts and disbursements. Too much cannot be said on this neglected subject, whose importance is concealed by the fact that the country gets along, thriving despite of instead of assisted by its currency.

Yet upon Mr. Norton's "underwriting" idea there seem two comments to be made: first, the very periodicity of the movement—which he himself says bankers well know and take into their yearly calculations—is in the way of the insurance scheme, for it is discounted in advance by all. Next, this underwriting refers only to the minuteness of fluctuations and their particular dates of occurrence; while these are doubtless subject to law as all other occurrences are, it is a hidden law, and we much doubt the possibility of making such minute deductions for the future from the past, and having them trustworthy. Moreover—and this seems to be the most conclusive objection—such an insurance scheme would be deficient in the essential foundation of underwriting, which is professionally called "average;" the underwriter would approximately stand to make all or lose all; the operation would be too speculative, approaching in kind the recent contracts which the unhappy disturbance of the coronation festivities in England have brought into notice.

But while we cannot agree with Mr. Norton's main position, nor commend his book as attractive reading, we can view it with respect, and cheerfully say that its algebraic intensity should make it pleasant to the perhaps considerable number of algebraic minds.

THE MUNICIPAL YEAR BOOK (1902)—With summaries and editorial discussion. Edited by M. N. Baker, Ph. B., C. E. New York: The "Engineering News" Publishing Co.

This book undertakes to furnish an exhibit of municipal and private ownership of waterworks, sewers, electric lights, gas works, street railways, telephones, central heating stations, ferries, etc., in cities and towns of the United States. It includes all incorporated places of 3,000 population and over. There is also given for each city and town its population by the Census of 1900, its assessed valuation in 1901 and the names of the principal officials. Other important facts are added, such as whether the day labor or the contract system of street cleaning and sprinkling is employed, and whether the cost of each service is met by the city or by the owners of the property benefited. The statement in the preface that never before has there been presented so complete an exhibit of the relative extent of municipal and private ownership may be accepted as entirely correct. Besides information in the particulars mentioned for each separate place, extensive general lists and summaries are presented, arranged in such a way as to show readily the facts desired. One table in particular attracts attention, this occupying 20 pages, with the cities arranged according to size, and indicating at a glance whether public or private ownership exists in each class of work. Altogether, the book furnishes a useful contribution to the knowledge of the day on the subjects treated.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from

the leading cities. It will be observed that as compared with the corresponding week of 1901 there is an increase in the aggregate of 3.2 per cent. So far as the individual cities are concerned, New York exhibits a loss of 1.4 per cent, Boston 11.3 per cent and Baltimore 5.7 per cent, Philadelphia records a gain of 16.6 per cent, Chicago 12.6 per cent, St. Louis 16.4 per cent and New Orleans 16.9 per cent.

Clearings—Returns by Telegraph. Week Ending August 9.	1902.	1901.	P. Cent
New York.....	\$949,046,982	\$982,679,378	-1.4
Boston.....	97,153,937	109,539,166	-11.3
Philadelphia.....	77,630,066	66,562,462	+16.6
Baltimore.....	16,100,942	17,072,997	-5.7
Chicago.....	131,166,978	116,531,565	+12.6
St. Louis.....	36,493,746	31,862,236	+14.4
New Orleans.....	7,384,952	6,315,254	+16.9
Seven cities, 5 days.....	\$1,314,982,533	\$1,310,063,087	+0.4
Other cities, 5 days.....	242,019,991	219,632,417	+10.2
Total all cities, 5 days.....	\$1,557,002,524	\$1,529,695,504	+1.8
All cities, 1 day.....	320,116,408	288,545,533	+10.9
Total all cities for week.....	\$1,877,118,932	\$1,818,241,037	+3.2

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

Description.	Seven Months, 1902.			Seven Months, 1901.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 104,010,870 Val. \$9519,120,500	7,726,093,156	78.7	192,080,414	14681891,166	78.5	
RR. bonds.. \$550,808,900	483,658,700	79.7	186,992,318.5	1689,295,113	80.0	
Gov't bonds \$554,400	682,287	113.0	\$1,311,270	\$1,491,541	113.8	
State bonds \$1,361,400	266,348	44.6	\$2,169,900	\$740, 50	34.1	
Bankstocks \$399,700	\$1,787,207	447.1	\$121,875	\$968,427	294.0	
Total... \$103,722,4900	\$316,276,718	78.7	193,799,4170	15273717,023	78.8	
Grain, bush. 400,884,900	\$1,834,175	77.4c.	484,721,300	\$6,497,350	75c.	
Total value.	\$474,609,893		15637214,373			

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1902.			1901.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	14,779,223	1,356,108,600	1,039,582,016	30,235,055	2,911,531,850	2,081,745,275
Feb....	12,986,943	1,227,530,050	1,010,947,208	21,902,822	2,125,937,450	1,578,947,698
March..	11,957,409	1,143,409,750	876,941,308	27,060,968	2,624,011,150	2,097,984,688
1st qr.	39,723,575	3,757,048,400	2,927,470,432	79,248,845	7,661,480,450	6,758,677,661
April...	26,567,743	2,520,078,475	1,998,946,211	41,719,086	4,089,407,800	3,515,023,287
May....	13,532,353	1,255,313,000	648,922,814	35,292,203	3,440,179,575	2,683,101,469
June...	7,834,768	728,992,950	519,276,818	19,795,612	1,930,755,550	1,509,649,867
2d qr.	47,934,834	4,534,384,425	3,497,145,848	96,806,901	9,460,342,925	7,707,774,623
6 mos..	37,653,439	3,261,432,825	6,424,616,275	176,055,746	171,818,375	134,664,62,284
July....	16,352,231	1,557,687,675	1,301,476,911	16,024,665	1,577,408,450	1,215,378,902

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1902.	1901.	P. Ct.	1902.	1901.	P. Ct.
January..	10,865,896,294	10,720,800,645	-0.5	3,738,227,588	3,319,685,772	+12.5
February.	8,363,711,478	8,363,705,615	+0.0	3,014,741,503	2,740,111,090	+10.0
March....	8,892,946,411	10,007,314,918	-11.2	3,356,020,916	3,120,474,186	+8.5
1st quar..	27,922,354,183	29,091,831,178	-4.0	10,136,980,001	9,180,271,048	+10.4
April.....	10,929,629,706	12,015,067,403	-9.0	3,576,982,118	3,378,178,827	+5.8
May.....	10,392,562,321	12,831,374,494	-19.0	3,586,789,082	3,605,942,067	+2.3
June.....	8,217,167,796	10,109,722,739	-18.7	3,250,010,394	3,248,940,484	+0.0
2d quar..	29,539,299,823	34,966,164,636	-15.5	10,413,771,594	10,133,061,380	+2.8
6 months.	67,461,654,006	64,047,965,814	-10.3	20,550,771,596	19,313,332,425	+6.4
July.....	10,180,765,842	9,369,784,498	+8.7	3,587,194,261	3,287,354,464	+9.1

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

BANK CLEARINGS AT LEADING CITIES IN JULY.

(000,000s omitted.)	July.				Jan. 1 to July 31.			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
New York...	6,594	6,082	3,552	4,420	43,505	50,817	30,066	36,446
Chicago.....	706	671	561	508	4,903	4,397	3,966	3,751
Boston.....	624	606	482	624	4,109	4,340	3,596	4,145
Philadelphia..	522	435	389	404	3,419	3,224	2,757	2,822
St. Louis....	210	197	130	131	1,513	1,288	952	932
Pittsburg....	203	179	134	105	1,263	1,264	950	883
San Fran'co..	113	102	85	83	750	649	567	526
Baltimore....	107	101	88	94	701	729	650	769
Cincinnati...	93	82	67	60	628	583	472	429
Kansas City..	78	85	54	47	540	510	404	386
New Orleans..	50	37	35	27	384	337	291	251
Cleveland....	73	67	49	44	431	406	325	2.8
Minneapolis..	56	44	51	39	363	289	310	267
Louisville...	43	37	31	34	296	274	257	235

(000,000s omitted.)	July.				Jan. 1 to July 31.			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
Detroit.....	45	51	37	34	310	298	246	236
Providence..	29	32	28	26	207	203	190	187
Omaha.....	29	28	26	26	209	189	182	161
Columbus...	37	26	22	22	223	185	156	147
Milwaukee...	31	28	23	24	200	184	171	162
Buffalo.....	25	26	21	20	168	173	148	140
St. Paul....	25	21	21	19	159	141	138	127
Denver.....	19	18	16	14	132	130	125	92
Hartford....	14	15	12	13	85	82	78	82
Total.....	9,731	8,970	8,917	6,818	64,603	70,694	46,997	53,414
Other cities..	450	400	339	306	3,139	2,724	2,412	2,079
Total all... 10,181	9,370	6,256	7,124	67,642	73,418	49,409	55,493	
Outside N.Y. 3,537	3,288	2,704	2,704	24,137	22,601	19,343	19,047	

DEBT STATEMENT JULY 31 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued July 31, 1902. For statement of June 30, 1902, see July 26, 1902, page 164; that of July 31, 1901, see August 10, 1901, page 269.

INTEREST-BEARING DEBT JULY 31, 1902.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding, Coupon.	Total.
2s, Consols of 1880.....Q.—J.	445,940,750	436,388,700	9,552,050	445,940,750	
3s, Loan of 1908-1918..Q.—F.	193,792,660	50,566,520	46,949,140	97,615,660	
4s, Funded loan, 1907..Q.—J.	740,923,550	182,588,300	50,534,200	233,177,400	
4s Refund'g cert's..Q.—J.	40,012,750			31,980	
4s, Loan of 1925.....Q.—F.	162,315,400	104,716,450	30,277,750	134,994,200	
5s, Loan of 1904.....Q.—F.	100,000,000	10,999,550	8,410,800	19,410,350	
Agg'te Int.-Bearing Debt..	1,637,985,110	785,254,420	145,789,940	931,070,340	

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded Loan of 1891, continued at 2 per cent, called May 18, 1900; interest ceased August 18, 1900	\$153,700 00	\$149,700 00
Funded Loan of 1891, matured September 2 1891..	64,150 00	64,100 00
Old debt matured prior to Jan. 1, 1891.....	1,063,010 26	1,063,010 26
Debt on which interest has ceased.....	\$1,280,860 26	\$1,276,810 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	41,929,629 50
Fractional currency, less \$3,375,934 estim'd as lost or destroyed	6,873,323 63
Aggregate of debt bearing no interest.....	\$395,537,816 63

RECAPITULATION.

Classification of Debt—	July 31, 1902.	June 30, 1902.	Inc. or Dec.
Interest-bearing debt.....	931,070,340 00	931,070,340 00	
Debt, interest ceased.....	1,276,810 26	1,280,860 26	Dec. 4,050 00
Debt bearing no interest...	395,537,816 63	395,680,156 63	Dec. 142,340 00
Total gross debt.....	1,327,884,966 89	1,328,031,356 89	Dec. 146,390 00
Cash balance in Treasury*..	353,974,599 00	358,574,115 85	Dec. 4,599,516 85
Total net debt.....	973,910,367 89	969,457,241 04	Inc. 4,453,126 85

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

The foregoing figures show a gross debt on July 31, 1902, of \$1,327,884,966 89 and a net debt (gross debt less net cash in the Treasury) of \$973,910,367 89.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood July 31 we have prepared from the Treasury statement of that date.

ASSETS.

Trust Fund Holdings—	
Gold coin.....	\$356,685,089 00
Silver dollars.....	456,217,000 00
Silver dollars of 1890....	304,237 00
Silver bullion of 1890....	28,368,763 00
Total trust funds.....	\$841,665,089 00
General Fund Holdings—	
Gold coin and bullion...	\$55,783,985 19
Gold certificates.....	42,221,070 00
Silver certificates.....	8,771,458 00
Silver dollars.....	15,559,352 00
Silver bullion.....	2,679,359 71
United States notes.....	9,252,347 00
Treasury notes of 1890..	127,415 00
National bank notes....	12,937,119 12
Fractional silver coin...	12,002,930 37
Fractional currency....	143 58
Minor coin.....	810,004 86
Bonds and interest paid	216,283 23
Tot. in Sub-Treasuries..	\$160,561,518 16
In Nat. Bank Depositories—	
Credit Treasurer of U. S..	\$119,563,534 71
Credit U. S. disb. officers	6,689,456 51
Total in banks.....	\$126,152,991 22
Reserve Fund Holdings—	
Gold coin and bullion...	\$150,000,000 00
Grand total.....	\$1,278,479,598 38

LIABILITIES.

Trust Fund Liabilities—	
Gold certificates.....	\$356,685,089 00
Silver certificates.....	456,217,000 00
Treasury notes of 1890..	28,763,000 00
Total trust liabilities..	\$841,665,089 00
Gen. Fund Liabilities—	
National bank 6 per cent fund.....	\$14,064,263 47
Outstanding checks and drafts.....	8,625,992 83
Disbursing officers' balances.....	52,533,152 51
Post Office Department account.....	4,966,932 53
Miscellaneous items....	2,349,569 04
Total gen. liabilities..	\$82,539,910 38
Cash Balance & Reserve—	
Total cash and reserve..	\$353,974,599 00
Made up of—	
Available \$203,974,599 00	
an	

been abandoned. Many of our Imperial, Royal and distinguished guests have already left the country, but a large contingent of visitors from different parts of the Empire, as well as from the United States and the Continent, will remain in London, and will take their part in the forthcoming festivities. Naturally, under the circumstances, as a spectacle the incident will be shorn of much of the pomp and splendor which would have characterized it had the original date, the 26th of June, been observed. Nevertheless, as I have said, people are truly thankful that the King is able to bear the strain, as there was an uneasy feeling that after all the Coronation might never come off.

Upon the Continent interest centres mainly in the fight between the French Government and the Roman Catholic Church on the perennial question of education. The Associations law passed during M. Waldeck-Rousseau's administration is apparently, if we may judge from the various newspaper correspondents in Paris, being applied with more vigor by the present administration. The position of the Republican Government in France is an exceedingly difficult one, as it is bound, owing to its traditions, to observe an attitude more or less of hostility to the Clerical Party, while the Clerical Party for their part rarely lose an opportunity of embarrassing their enemies. As far as it is possible for a foreigner to understand the position, it would appear that the question has a political as well as a social side. We are informed, for example, that some of the most vigorous opponents of clericalism and its works in the Chamber of Deputies, and often amongst those who hold official positions in the Republican Government, have their children educated, nevertheless, in Jesuit and convent schools. This has been asserted so often and never contradicted that it seems reasonable to accept the statement as a fact. If it be so, it will be seen that even the Republican majority is not so bitterly opposed to religious instruction as in certain quarters they are now represented to be. That the Republic commands a majority amongst its constituents is of course evident from the result of the elections; but that the clerical party is amongst the mass of the French people, nobody who will carefully and dispassionately study the fact can doubt.

Upon the Stock Exchange business has again been very depressed this week and we are once more being treated to a series of heavy liquidations, reducing prices more or less throughout all departments. The settlement now in progress is causing a considerable amount of anxiety. It will not be concluded until the 30th, but it is feared it will disclose further weak spots and may involve a fresh crop of failures, although these are not expected to be of any serious importance. Nevertheless, they have a very depressing influence upon the market, and a further series of liquidations would be likely to insure depression throughout the rest of the holiday season. Even the higher classes of investment securities, such as consols, corporation stocks and home railway issues, have not been taken up as the underwriting houses could have desired, and there are large blocks of securities held in professional hands which in a normal state of things might reasonably be expected to have been absorbed by the public, and which, had this occurred, would have left the professionals free either to initiate new business or to assist the market in case of trouble arising. Owing, as I say, to the large blocks of stocks in their hands, they are less able to do this than usual.

Money rates are very easy in the short-loan market, but there is a marked reluctance to take long-dated paper. Just at present the outside market has practically emerged from the control of the Bank of England, in whose hands it has been practically for the whole of the first half of the year. That it will again fall under control at an early date seems probable. It is understood here, but on this question you are naturally better informed than we can hope to be, that careful preparation has been made on your side to avoid as far as possible any stringency in New York in the coming autumn. Care is certainly being taken here to avoid stringency in London. The Bank of England is in a strong position, but were much gold taken, it would inevitably drive up rates in London and make it necessary for the Bank of England to take measures to prevent undue depletion of its gold reserve. Even the Continent, which lately was so abundantly supplied with loanable capital, has now to a large extent found employment for its surplus resources in connection with the conversion of the three and a-half per cents in France. In Germany depression continues, but it is gradually becoming less and less acute.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 40 lacs, and the applications amounted to 1,881 lacs at prices ranging from 1s. 3 15-16d. to 1s. 3 31-32d. per rupee. The 40 lacs were allotted at 1s. 3 31-32d.

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 23. £	1901. July 24. £	1900. July 25. £	1899. July 26. £
Circulation.....	29,649,990	30,179,355	30,118,240	28,607,925
Public deposits.....	11,651,651	10,225,218	9,766,559	8,413,991
Other deposits.....	39,445,653	39,847,353	39,862,417	39,690,562
Government securities.....	16,936,480	16,204,899	20,418,545	18,083,532
Other securities.....	25,881,395	26,558,095	28,164,842	31,807,623
Reserve of notes and coin.....	26,404,110	25,271,494	19,296,836	21,869,018
Coin & bullion, both departm'ts.....	38,279,100	37,676,849	31,639,576	33,176,948
Prop. reserve to liabilities, &c. c.....	51½	50¾	8¾	4¼
Bank rate..... per cent.....	3	3	4	3½
Consols, 2½ per cent.....	95½	92 13-16	97 9-16	106 9-16
Silver.....	243½	27d.	27¾d	27¾d
Hearing-Home returns.....	154,740,000	165,614,000	153,022,000	150,697,000

Messrs. Pixley & Abell write as follows under date of July 24:

Gold—Paris continues to absorb all arrivals, which have been on a more limited scale. The Bank received from China £5,000, from Australia £30,000, and from South America £20,000. Arrivals: Australia, £165,000; Cape, £56,000; Bombay, £59,000. Total, £280,000. Shipments: Bombay, £27,000; Calcutta, £10,000. Total, £37,000.

Silver—Fluctuations in the price of this metal have been small during the week. On the 18th the quotation for spot fell to 245½d., but with purchases for the Continent, and a tender for 11,000 kilos for the Paris Mint, the price again hardened. We close 247½d. for cash and 245½d. for forward, with a steady tone. The Indian price for shipment from London is Rs. 62¼. Arrivals: United States, £40,250; Australia, £20,000; New Zealand, £13,500. Total, £73,750. Shipments: Malta, £10,000; Port Said, £1,500; Bombay, £30,000; Calcutta, £10,000. Total, £51,500.

Mexican Dollars—A small business has been done at 23¾ per ounce.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 24.		July 17.		SILVER. London Standard.	July 24.		July 17.	
	s.	d.	s.	d.		d.	d.		
3ar gold, fine....oz.	77	9¾	77	9¾	Bar silver, fine....oz.	247½	247½	247½	247½
U. S. gold coin....oz.	76	4¼	76	4¼	Do 2 mo. delivery	245½	245½	245½	245½
German gold coin....oz.	76	4¼	76	4¼	Bar silver, contain'g				
French gold coin....oz.	76	5*	76	5*	do 5 grs. gold....oz.	251½	247½	251½	247½
Japanese yen....oz.	76	4¼	76	4¼	do 4 grs. gold....oz.	243½	241½	243½	241½
					do 3 grs. gold....oz.	249½	241½	249½	241½
					Cake silver.....oz.	265½	26¼	265½	26¼
					Mexican dollars oz.	23¾	nom.	23¾	nom.

*Nominal.

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, owt.	62,162,084	61,410,600	56,732,300	56,719,250
Barley.....	20,295,826	18,622,800	14,267,900	21,538,243
Oats.....	15,191,711	20,100,500	16,698,800	13,377,420
Peas.....	1,858,539	2,204,530	2,308,740	2,102,150
Beans.....	1,706,206	1,581,240	1,455,420	1,889,570
Indian corn.....	40,624,012	49,510,500	50,249,400	50,064,860
Flour.....	17,952,603	20,416,400	19,029,000	20,030,605

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, owt.	62,162,084	61,410,600	56,732,300	56,719,250
Imports of flour.....	17,952,603	20,416,400	19,029,000	20,080,605
Sales of home-grown.....	22,268,651	22,363,582	29,431,009	31,560,218
Total.....	102,388,338	104,190,582	105,242,309	108,360,073
Aver. price wheat, week 30s. 11d.	27s. 2d.	28s. 7d.	25s. 5d.	26s. 2d.
Average price, season 27s. 11d.	27s. 2d.	26s. 0d.	26s. 2d.	

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

	This week.	Last week.	1901.	1900.
Wheat.....grs.	2,205,000	2,450,000	2,819,000	2,183,000
Flour, equal to grs....	225,000	220,000	286,000	247,000
Maize.....grs.	915,000	905,000	865,000	815,000

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. 8:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	24¼	247½	24¼	24¼	243½	243½
Consols, new, 2½ p. cts.	94½	94½	94½	94½	95½	95½
For account.....	94½	94½	94½	95½	95½	95½
Fr'ch rentes (in Paris) fr.	100.45	100.65	100.75	00.67½	00.67½	00.82½
Spanish 4s.....	80½	80½	80½	80½	80½	80½
Anacosta Mining.....	53½	53½	53½	53½	53½	53½
Atch. Top. & Santa Fe..	93½	95	95	96½	95½	95½
Preferred.....	104½	104½	104½	105½	105	105
Baltimore & Ohio.....	111½	111½	111½	112½	112½	112½
Preferred.....	99	99	99	99	99	99
Canadian Pacific.....	140	140	140	141½	142	142
Chesapeake & Ohio.....	55½	55½	55½	55½	56½	56½
Ohio, Great Western..	32	32½	32½	32½	32½	32½
Ohio, Mil. & St. Paul..	190½	191½	191½	191½	192½	192½
Den. & Rio Gr., com....	48½	45½	45½	45½	46½	46½
Do do Preferred.....	95½	95½	95½	95½	95½	95½
Erie, common.....	39½	39½	39½	39½	39½	39½
1st preferred.....	70½	70	70	70½	69½	69½
2d preferred.....	55	54½	54½	54½	54½	54½
Illinois Central.....	168½	168½	168½	169½	174	174
Louisville & Nashville..	148	149	149	149½	154½	154½
Mexican Central.....	30½	30½	30½	30½	30½	30½
Mo. Kan. & Tex., com..	31½	32	32	32½	32½	32½
Preferred.....	64	64½	64½	65½	65½	65½
National RR. of Mex....	19	19	19	19	19	19
S. Y. Cent'l & Hudson..	167½	169	169	169½	169	169
N. Y. Ontario & West'n	35	34½	34½	34½	34½	34½
Norfolk & Western.....	67½	66½	66½	66½	68½	68½
Do do pref.....	98½	96½	96½	96½	96½	96½
Pennsylvania.....	81½	81½	81½	81½	82	82
*Phila. & Read.....	34½	34½	34½	34½	34½	34½
*Phila. & Read., 1st pref.	44½	44½	44½	44½	44	44
*Phila. & Read., 2d pref.	37½	37½	37½	37½	37½	37½
Southern Pacific.....	70½	70½	70½	70½	70½	70½
South'n Railway, com..	40½	40½	40½	41	41½	41½
Preferred.....	99	99½	99½	100	100½	100½
Union Pacific.....	110½	110½	110½	110½	110½	110½
Preferred.....	94½	94	94	94½	94½	94½
U. S. Steel Corp., com..	40½	41	40½	40½	40½	40½
Do do pref.....	92	92	92	92	91½	91½
Wabash.....	31	31½	31½	31½	31½	31½
Do preferred.....	48	48½	48½	48½	48½	48½
Do deb. "B".....	78½	78½	78½	78½	78½	78½

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 31 and for the week ending for general merchandise Aug. 1, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$2,406,640	\$1,972,857	\$1,961,902	\$1,839,925
Gen'l mer'dise	7,944,309	7,771,296	5,629,642	6,028,245
Total.....	\$10,350,949	\$9,744,153	\$7,591,544	\$7,868,170
Since Jan. 1.				
Dry Goods....	\$74,205,610	\$62,547,201	\$73,998,165	\$61,643,138
Gen'l mer'dise	255,221,203	271,741,367	254,934,913	247,137,040
Total 31 weeks	\$329,426,813	\$334,288,568	\$328,933,078	\$308,780,178

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 4, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	\$7,073,578	\$10,849,268	\$12,783,719	\$6,136,474
Prev. reported	275,759,763	303,397,842	312,190,154	264,739,256
Total 31 weeks	\$282,833,341	\$314,247,110	\$324,953,873	\$270,875,730

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 2 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$184,625		\$4,866
France.....	\$2,895,348	18,774,514		437,550
Germany.....	1,908,204	4,401,654		25
West Indies.....		588,669	\$2,810	200,965
Mexico.....	7,676	42,776		21,142
South America.....		349,974	31,097	728,020
All other countries.		103,046	650	109,183
Total 1902.....	\$4,811,228	\$24,445,258	\$34,557	\$1,501,751
Total 1901.....	10,000	29,189,928	132,891	1,679,409
Total 1900.....	16,700	29,665,605	42,847	1,538,870

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$822,175	\$18,755,911		\$2,997
France.....		529,731		700
Germany.....		1,000		
West Indies.....	1,978	149,484	\$1,641	46,263
Mexico.....		52,661		353,181
South America.....		700	196	862,535
All other countries.		6,178		16,628
Total 1902.....	\$824,153	\$19,495,665	\$1,837	\$782,299
Total 1901.....	143,067	29,472,142	66,306	2,206,287
Total 1900.....	1,366,655	30,486,672	328,993	2,651,671

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for May, 1902, will be found in the CHRONICLE of June 21, 1902, page 1290.

1901-02.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
July 31..	\$318,588,480	\$42,369,417	\$316,614,767	\$42,369,417	\$358,984,184
June 30..	317,163,530	42,433,280	314,238,811	42,433,280	356,672,091
May 31..	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30..	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31..	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407
Feb. 28..	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867
Jan. 31..	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31..	326,280,280	35,280,420	325,009,306	35,280,420	360,289,726
Nov. 30..	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711
Oct. 31..	329,833,930	31,713,069	328,198,614	31,713,069	359,911,683
Sept. 30..	330,721,930	29,985,481	328,845,067	29,985,481	358,830,548
Aug. 31..	330,279,930	29,012,804	328,406,351	29,012,804	357,419,155

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 31.

Bonds on Deposit April 30, 1902.	U. S. Bonds Held July 31, 1902, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	\$949,000	\$605,900	\$1,554,900
4 p. cts., funded 1907..	10,139,500	5,816,000	15,955,500
4 p. cts., 1895, due 1925	8,026,750	2,076,600	10,103,350
3 p. cts., '98, due 1908-18	7,705,600	3,272,580	10,978,180
2 p. cts., 1900 due 1930.	97,019,900	306,817,400	403,837,300
3'65s Dist. Col., 1924...	910,000		910,000
Total.....	\$124,750,650	\$318,588,480	\$443,339,130

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on July 31 \$11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$136,042,650.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit July 1 and Aug. 1, and their increase or decrease during the month of July.

National Bank Notes—Total afloat—			
Amount afloat July 1, 1902.....			\$356,672,091
Amount issued during July.....	\$5,637,150		
Amount retired during July.....	3,325,057		2,312,098
Amount bank notes afloat Aug. 1, 1902.			\$358,984,184
Legal Tender Notes—			
Amount of deposit to redeem national bank notes July 1, 1902.....			\$42,433,280
Amount deposited during July.....	\$1,606,670		
Amt. of bank notes redeemed in July.....	1,670,533		63,868
Amount of deposit to redeem national bank notes Aug. 1, 1902.....			\$42,369,417

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tenders.	Apr. 1.	May 1.	June 1.	July 1.	Aug. 1.
Deposits by—					
insolv't bks.	\$ 877,245	805,260	765,480	721,035	689,535
liquid'g bks.	9,821,550	10,487,390	11,316,920	10,981,162	11,280,307
red'g und. act of 1874.	29,317,230	30,581,357	31,054,947	30,731,033	30,399,575
Total....	40,016,025	41,874,007	43,137,347	42,433,280	42,369,417

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1902 and 1901. For statement of July, 1901, see CHRONICLE August 17, 1901, page 321.

RECEIPTS AND DISBURSEMENTS (000 Omitted.)

	July.	June.	May.	April.	March.	Feb.	Jan.
RECEIPTS 1901-02—							
Customs.....	\$153,010	24,431	22,169	20,848	21,611	20,214	22,489
Internal revenue.....	15,557	21,618	23,652	21,256	21,994	18,456	20,856
Miscellaneous.....	22,942	4,660	3,718	2,679	2,897	2,490	3,241
Total receipts.....	\$191,509	48,677	49,539	44,783	46,502	41,160	46,582
RECEIPTS 1900-01—							
Customs.....	141,260	18,410	31,031	19,192	21,049	18,719	21,674
Internal revenue.....	177,908	25,438	27,689	26,022	24,821	22,047	23,379
Miscellaneous.....	20,893	4,370	3,934	2,614	3,026	2,132	3,467
Total receipts.....	\$339,298	48,211	62,653	47,768	48,895	42,885	47,520
DISBURSEMENTS 1901-02—							
Civil and miscellaneous..	72,065	13,822	8,271	10,938	10,079	9,248	10,946
War.....	71,280	18,516	8,557	8,761	9,255	8,578	9,802
Navy.....	41,551	5,558	5,454	5,527	5,608	5,709	5,840
Indians.....	5,787	774	863	774	898	577	898
Pensions.....	79,972	11,408	13,887	10,832	11,879	12,596	10,018
Interest.....	15,973	397	2,257	4,703	269	2,391	1,049
Total disbursed.....	\$285,928	\$66,814	\$38,748	\$40,799	\$38,082	\$39,099	\$38,548
DISBURSEMENTS 1900-01—							
Civil and miscellaneous..	73,966	12,634	9,745	11,280	10,833	8,144	12,525
War.....	76,138	16,018	9,924	10,103	10,768	10,370	9,889
Navy.....	47,120	6,118	5,651	5,278	5,856	4,970	5,170
Indians.....	6,090	1,055	956	1,410	1,410	677	841
Pensions.....	78,983	11,601	13,585	10,215	11,770	12,207	10,215
Interest.....	17,537	446	2,625	4,655	739	2,456	1,970
Total disbursed.....	\$289,213	\$52,307	\$42,197	\$41,968	\$40,766	\$40,766	\$40,110
NAT. BK. REDEMP. FUND—							
Receipts 1901-02.....	1,532	2,342	2,576	4,190	3,687	3,890	3,721
Receipts 1900-01.....	578	2,968	637	1,050	1,163	1,118	626
Disbursed 1901-02.....	1,674	1,911	2,611	1,911	2,064	2,049	2,088
Disbursed 1900-01.....	9,985	1,307	1,633	1,084	1,450	1,599	1,686

* Deducted from July "Miscellaneous" 1901..... } \$492,895 93
 Received on account Central Pacific indebtedness..... }
 † Deducted from February, "Miscellaneous" 1901..... } \$2,958,317 95
 Received on account of Central Pacific Indebtedness..... }
 ‡ Deducted from March, "Miscellaneous" 1901..... } \$1,496,090 41
 Received on account of Central Pacific Indebtedness..... }
 § Deducted from June, "Miscellaneous" 1901..... } \$2,122,841 24
 Received from sale of claim against Sioux City & Pacific..... }

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

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of May,

June, July and August, 1902. For statement for corresponding dates last year see CHRONICLE of August 17, 1901, page 321.

TREASURY NET HOLDINGS.

Table with columns: May 1 1902, June 1 1902, July 1 1902, Aug. 1 1902. Rows include Holdings in Sub-Treasuries, Cash in Sub-Treasuries, Cash in banks & sub-treas., Gold reserve fund, and Available cash balance.

* "Chiefly disbursing officers' balances."

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given.

—Stock of Money Aug. 1.—

Table with columns: In the United States, Held in Treasury, Money in Circulation. Rows include Gold coin, Gold certificates, Standard silver dollars, Silver certificates, Subsidiary silver, Treasury notes of 1890, United States notes, and National bank notes.

Total..... 2,567,261,863 306,655,726 2,260,606,137 2,189,567,149

Population of the United States Aug. 1, 1902, estimated at 79,230,000; circulation per capita, \$28.63.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

+ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to \$119,563,534 71. For a full statement of assets see Public Debt Statement.

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 2, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specs., Legals, Deposits, Reserve. Rows list various banks including Bank of N. Y., Manhattan Co., Merchants', etc., and a Total row.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 2, based on averages of the daily result.

We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans & Investments, Specs., Leg. & Bk. Notes, Deposits, Clearing Agent, Other Bks. & C., Net Deposits. Rows list various banks including New York City, Borough of Manhattan, Borough of Brooklyn, Borough of Richmond, and Other Cities.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specs., Legals, Deposits, Circ'n, Clearings. Rows list weekly data for N. Y., Boston, and Philadelphia banks.

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

Auction Sales—By Messrs. Adrian H. Muller & Son: Stocks, Bonds, and other financial instruments.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Dealers in Investment Securities.

Tracy & Co., Bankers, No. 40 Wall Street, NEW YORK. Dealers in High Grade Bonds.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Cleveland & Pittsburg, guar. (quar.)..	1 3/4	Sep 1	Holders of rec. Aug 9
N. Y. & Harlem, com and pref.	2	Oct 1	Holders of rec. Sep 15
St. Louis & San Fran., 2d pref. (quar.)	1	Sep 1	Aug 17 to Sep 1
Street Railways.			
Sacramento (Cal.) Elec. G. & Ry. (mthly)	15c.	Aug 1	.....
Fire Insurance.			
Peter Cooper	5	Aug 1	.....
Miscellaneous.			
Brooklyn Union Gas (quar.)	2	Sep 2	Aug 15 to Sep 1
Butterick Co. (quar.)	1	Sep 1	Aug 21 to Sep 1
Diamond Match (quar.)	2 1/2	Sep 12	Aug 31 to Sep 12
Kings Co. Elec. L. & Power (quar.)	1 1/2	Sep 2	Aug 23 to Sep 1
Milw. & Chic. Breweries, Ltd., pref.	2 1/2	Aug 15	Aug 8 to Aug 15
Niles-Bement-Pond, com.	2 1/2	Sep 15	Sep 7 to Sep 15
do do pref. (quar.)	1 1/2	Aug 20	Aug 16 to Aug 20
Pratt & Whitney, pref. (quar.)	1 1/2	Aug 15	Aug 10 to Aug 15
Standard Oil (quar.)	\$5	Sep 15	Holders of rec. Aug 15

† Also 2 per cent declared payable December 15.

WALL STREET, FRIDAY, AUG. 8, 1903.—5 P. M.

The Money Market and Financial Situation.—Interest in Stock Exchange operations has steadily increased and the volume of business in both the stock and bond departments has about doubled since the early days of the week. Although there has been no uniform movement of prices accompanying this increasing activity, much the greater number of issues has advanced, and declines of importance are exceptional.

Acts of violence and crime in the anthracite coal regions have further weakened the cause of the strikers, and expectation that the mining of coal will soon begin is prominent among the influences that have stimulated activity and strength in the security markets.

Other favorable influences have been the progress now making with the enormous spring-wheat harvest in the Northwest, crop conditions in the corn belt and the cotton belt, and by easy money-market conditions.

The gold exports of the week are limited to \$500,000, the destination of which is reported to be Vienna, and its shipment the result of a premium offered for the metal.

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 3/4 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 £1,346,160, and the percentage of reserve to liabilities was 49.15, against 47.93 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 25,775,000 francs in gold and 2,325,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 2 showed a decrease in the reserve held of \$502,200, and a surplus over the required reserve of \$13,738,125, against \$15,502,400 the previous week.

	1902 Aug. 2	Differences from previous week	1901 Aug. 3	1900 Aug. 4
Capital	\$ 100,072,700	.....	\$ 83,222,700	\$ 74,222,700
Surplus	114,537,100	.....	97,365,800	91,035,000
Loans & discounts	919,871,600	Inc 6,377,100	878,508,900	803,697,900
Circulation	32,184,100	Inc 186,400	30,572,800	26,645,700
Net deposits	857,145,600	Inc 5,048,300	955,912,200	894,482,500
Specie	173,443,900	Dec 692,700	180,545,700	176,586,400
Legal tenders	79,530,600	Inc 190,500	80,597,700	76,179,100
Reserve held	253,024,500	Dec 502,200	261,143,400	252,765,500
25 p. c. of deposits	239,286,375	Inc 1,262,075	238,978,050	223,620,625
Surplus reserve	13,738,125	Dec 1,764,275	22,165,350	29,144,875

NOTE.—Returns of separate banks appear on page 274.

Foreign Exchange.—The market for foreign exchange has been dull and firm on a moderate demand and limited offerings of bills:

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8550@4 8560; demand, 4 8790@4 88; cables, 4 8830@4 8840; prime commercial, sixty days, 4 8525@4 8535; documentary commercial, sixty days, 4 84 1/2 @4 85 3/4; grain for payment, 4 85 1/2 @4 85 3/4; cotton for payment, 4 84 1/2 @4 84 5/8; cotton for acceptance, 4 8525@4 8535.

Posted rates of leading bankers follow:

August 8	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 86	4 88 1/2
Prime commercial	4 8525 @4 8535	.....
Documentary commercial	4 84 1/2 @4 85 3/4	.....
Paris bankers' (Francs)	5 18 1/2 @5 17 1/2*	5 16 1/2 @5 15 3/8*
Amsterdam (guilders) bankers	40 @ 40 1/8	40 1/4 @ 40 1/4
Frankfort or Bremen (reichm'ks) bankers	84 1/2 @ 85	85 1/4 @ 85 1/8

* Less 1/8.

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 1-10 premium; New Orleans, bank, par; commercial, \$1 00 discount; Chicago, 35c. per \$1,000 premium; St. Louis, 10c., discount @ par; San Francisco, 7 1/2 c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$7,000 3s, reg., at 105 3/8. Following are closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 2	Aug. 4	Aug. 5	Aug. 6	Aug. 7	Aug. 8
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 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4
2s, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
2s, 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	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4
3s, 1918 small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918 small coupon	Q—Feb	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4
4s, 1907.....registered	Q—Jan	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4
4s, 1907.....coupon	Q—Jan	*108 1/4	*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	*132 1/4	*132 1/4	*132 1/4	*132 1/4	*132 1/4	*132 1/4
5s, 1904.....registered	Q—Feb	*104	*104	*104	*104	*104	*104
5s, 1904.....coupon	Q—Feb	*104	*104	*104	*104	*104	*104

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

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$20,000 Louisiana consol. 4s at 107.

The railway bond market has been unusually dull and generally steady. The transactions averaged only about \$1,600,000, par value, and were made up largely of low-priced issues. Central of Georgia were the most prominent exceptional feature, advancing from 2 to 6 points. Fractional advances were made by Union Pacific, Northern Pacific and Erie issues, Pennsylvania warrants for new 3 1/2s, San Antonio & Ar, Pass 4s and by Norfolk & Western P. C. & C. 4s.

Railroad and Miscellaneous Stocks.—Irregularity has continued to be a prominent characteristic of the stock market. The transactions increased from an average of a little over 300,000 during the early part of the week to 650,000 on Thursday, and prices fluctuated widely. Missouri Pacific declined over 2 points, Rock Island 2 points, and several issues showed a tendency in the same direction, including Union Pacific, Reading, Manhattan Elevated and Brooklyn Rapid Transit, and a few others were barely steady. On the other hand, Burlington Cedar Rapids & Northern advanced 15 points, Nashville Chattanooga & St. Louis, Hocking Valley and Kanawha & Michigan about 10 points and Illinois Central and Louisville & Nashville about 5 points. The list of stocks that advanced from 2 to 5 points includes Atchison common, Canadian Pacific, Norfolk & Western, Texas & Pacific, St. Louis Southwestern, Cleveland Cincinnati Chicago & St. Louis and New York Chicago & St. Louis issues. Accompanying strength in the Vanderbilt stocks has been revived the rumor that a new financial plan to embrace the entire group is about to be announced, but of this there is no other evidence than the advance noted.

Of the miscellaneous list the express stocks were conspicuous for an advance of from 5 to 10 points. Anaconda Mining declined 4 points, American Sugar Refining advanced 2 points and the United States Steel issues were relatively steady.

For daily volume of business see page 284.

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
Amer Agricul Chemical.	330	28 Aug 8 29 Aug 5	21 Mar 32 1/2 J'ly
Preferred.....	100	89 3/8 Aug 8 89 3/8 Aug 8	82 1/2 Jan 91 J'ly
Am Telep & Tel rights..	100	15 1/4 Aug 8 15 1/4 Aug 8	14 J'ne 15 1/4 Aug
Amer Tobacco pref.....	50	145 Aug 8 145 Aug 8	140 Jan 151 1/2 Mar
Buff Roch & Pitts rights	975	1 3/8 Aug 2 1 3/4 Aug 6	1 1/8 Aug 1 3/4 Aug
Burl Cedar Rapids & Nor	400	190 Aug 4 230 Aug 7	139 Feb 230 Aug
Canadian Pac subs 2d pd	700	133 Aug 4 134 1/2 Aug 7	122 1/2 May 134 1/2 J'ly
Denver & Southwest prf	100	61 Aug 5 61 Aug 5	49 Jan 64 Feb
Distil of Amer pf tr recls	1,000	35 Aug 8 37 Aug 7	34 3/8 Aug 37 J'ly
General Chemical prof...	1,500	100 1/2 Aug 8 101 Aug 8	98 1/2 J'ne 101 May
Iron Silver Mining.....	100	0 84 Aug 2 0 84 Aug 2	0 84 Aug 0 84 Aug
Maryland Coal preferred	100	80 Aug 4 80 Aug 4	72 Apr 80 Aug
Morris & Essex.....	100	195 Aug 7 195 Aug 7	195 Jan 198 1/2 Apr
New York Dock.....	200	25 Aug 8 25 Aug 8	12 Feb 28 Apr
Preferred.....	105	58 1/2 Aug 7 60 Aug 7	39 1/2 Feb 60 Aug
Northern Central.....	100	250 Aug 4 260 Aug 4	238 J'ne 250 J'ly
Ontario Silver Mining...	100	9 Aug 6 9 Aug 6	7 5/8 Mar 9 1/2 Jan
Pittab Ft Wayne & Chic	100	193 1/4 Aug 4 193 1/4 Aug 4	192 1/4 Apr 194 1/2 May
Quicksilver Mining.....	50	2 3/4 Aug 2 2 3/4 Aug 2	2 3/4 Aug 4 3/8 Mar
Union Pacific rights.....	91,293	1/2 Aug 2 1/2 Aug 6	1/2 Aug 1/2 Aug
U S Reduction & Refg..	100	34 Aug 6 34 Aug 6	34 Aug 44 3/8 Mar
Preferred.....	100	59 1/2 Aug 6 59 1/2 Aug 6	59 1/2 Aug 68 Mar

Outside Market.—While the amount of business done on the curb this week appears again to have been somewhat reduced, aggregate transactions have been of considerable magnitude, and fluctuations in prices have been rather marked throughout the entire list. Unusual interest was centred in the bonds, Oregon Short Line 4s again leading at 93 1/4 @94 1/4, a slight gain on last Friday's final figure. Rock Island 4s were very lively at 89 3/4 @91 1/2, declining later to 90 1/4, and the common and preferred stocks were also strong, selling at 48 1/2 @44 3/4 and 83 @81, respectively. Great strength was shown by Va. Iron Coal & Coke, the stock advancing steadily from 12 1/2 to 18 1/2, receding later to 17 1/2, and the 5 per cent bonds rising from 63 to 69 3/8. United States Steel new 5s rose from 97 3/4 to 98 3/4, but broke to the former figure, and the "Monon" bonds of the Louis. & Nash. were dealt in for the first time at 96 5/8 @95 1/2. With the exception of Montreal & Boston, the copper stocks were weak and very quiet. Montreal & Boston, however, found a fair market at 2 7/8 @2 5/8 and small purchases of Tennessee and Greene Consolidated were made at 17 5/8 @17 and 27 3/8 @27 1/8, respectively. Northern Securities shares were comparatively quiet and declined from 107 @106 5/8, rallying ultimately to 107 1/8, while Manhattan Transit realized a slight gain, closing at 7 3/8, against 6 7/8 last week. United States Realty stock was largely dealt in, the common falling off, however, from 36 to 34 1/8 and preferred from 84 to 81 1/4. New Orleans Rys. (v. i.) sold at 16 1/2 @17 1/4 for common and 56 3/4 for preferred.

Outside quotations will be found on page 284.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 2	Monday Aug. 4	Tuesday Aug. 5	Wednesday Aug. 6	Thursday Aug. 7	Friday Aug. 8
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40
*69 71	*69 71	*69 71	*69 71	*69 71	*69 71
91 91 5/8	91 91 5/8	91 91 5/8	91 91 5/8	91 91 5/8	91 91 5/8
101 101 3/4	101 101 3/4	101 101 3/4	101 101 3/4	101 101 3/4	101 101 3/4
108 108	108 108	108 108	108 108	108 108	108 108
*97 97	*97 97	*97 97	*97 97	*97 97	*97 97
69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2
*113	*113	*113	*113	*113	*113
*140	*140	*140	*140	*140	*140
135 136	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2
*90 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2
*185 189	*185 190	*185 190	*185 190	*185 190	*185 190
53 54 1/4	53 54	54 54 1/4	53 54	53 54	53 54
42 42 7/8	42 42 3/4	42 42 3/4	42 42 3/4	42 42 3/4	42 42 3/4
*76 77	*76 77	*76 77	*76 77	*76 77	*76 77
*220	*218 220	*218 220	*218 220	*218 220	*218 220
*149	*146 148	*146 148	*146 148	*146 148	*146 148
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2
*87 88 1/2	*87 88 1/2	*87 88 1/2	*87 88 1/2	*87 88 1/2	*87 88 1/2
49 49	*48 49 1/4	*48 49 1/4	*48 49 1/4	*48 49 1/4	*48 49 1/4
	*73 76	*73 76	*73 76	*73 76	*73 76
	*83 87	*83 87	*83 87	*83 87	*83 87
186 187	186 187	186 187	186 187	186 187	186 187
193 193 1/2	193 193	*193 194	193 193 1/2	193 193 1/2	193 193 1/2
*239 242	242 242 1/2	*242 245	240 240	244 244 1/2	244 244 1/2
190 191 1/2	190 192	190 190 1/2	190 190 1/2	190 190 1/2	190 190 1/2
167 167	*165 170	*165 170	*165 170	*165 170	*165 170
*200 210	*200 210	*200 210	*200 210	*200 210	*200 210
22 22 3/4	22 22	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
*106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2
*32 33	32 33	33 33	33 33	33 33	33 33
*77 77 5/8	77 77 5/8	77 77 5/8	77 77 5/8	77 77 5/8	77 77 5/8
47 47 3/4	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2
*178 180	179 181	180 180 1/2	179 180 1/2	179 180 1/2	179 180 1/2
*278 285	279 280	278 280	*278 286	*278 280	*278 280
*43 44 1/2	*43 44 1/2	*43 44 1/2	*43 44 1/2	*43 44 1/2	*43 44 1/2
93 93	93 93 1/4	93 93 1/4	93 93 1/4	93 93 1/4	93 93 1/4
*50 52	*50 51 1/2	*50 51 1/2	*50 52	50 51 1/2	52 52
*20 21 1/2	21 21	21 21	*20 21 1/2	21 21	21 21
40 40 1/2	40 40 1/2	*39 40 1/2	*39 40 1/2	40 40	40 40
86 86 1/2	86 86 3/4	85 86 1/2	85 86 1/2	85 86 1/2	85 86 1/2
*17 17 5/8	17 17 1/2	17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2
30 30	*29 31	*29 31	30 30	30 30	30 30
38 38 1/2	38 38 3/4	38 38 3/4	38 38 3/4	38 38 3/4	38 38 3/4
*68 68 3/4	68 69	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2
*52 53 1/2	53 53 1/2	53 53 1/2	*53 53 1/2	53 53 1/2	53 53 1/2
60 62	*60 61 1/4	*60 61 1/4	*61 62 1/2	62 62 1/2	61 62 1/2
91 91	*91 92	*90 91	91 91 1/4	*91 92	91 92
48 48	50 50	50 50 1/2	51 51	51 51	51 51
*191 192	192 192	*191 192	*191 192	192 192	192 192 1/2
	20 21	20 21	20 21	21 21 1/2	21 21 1/2
95 95	93 94 1/2	94 94 1/2	95 94 1/2	94 94 1/2	94 94 1/2
*91 92	*91 92	*91 92	*91 92	*91 92	*91 92
164 165	164 166	164 165	164 165 1/2	165 165 1/2	165 165 1/2
47 47 3/4	47 48	*47 48	48 48 1/2	48 48 1/2	49 49 1/2
*81 85	*84 85	*84 85	*84 85	*84 85	*84 85
*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2
86 86 1/2	86 86 3/4	86 86 3/4	86 86 3/4	86 86 3/4	86 86 3/4
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2
60 61 3/4	*60 60 1/2	*60 61	60 61	60 61	60 61
*33 35	*33 34	*34 34 1/2	*30 33 1/2	*34 34	*33 33 1/2
*68 72	*68 72	*68 72	*68 72	*68 72	*68 72
*64 65	*65 65	*64 66	*64 66	*66 66	*66 66 1/2
*125 130	*125 130	*125 130	*125 130	*125 130	*125 128
*325 350	*325 350	*325 350	*325 350	*325 350	*325 350
144 144	144 145 1/4	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2
135 137	135 136 3/4	135 136 3/4	135 136 3/4	135 136 3/4	135 136 3/4
132 133	132 132 1/2	129 132	130 131	129 130 1/2	129 129 1/2
149 150 1/2	149 150 3/8	149 149 1/4	148 149	149 149	148 149
*37 40	*37 39 1/2	*37 39 1/2	*37 39 1/2	*37 39 1/2	*37 39 1/2
*89 94	*89 90	*89 90	*89 90	*89 90	*89 90
29 30 1/4	29 30	30 30	29 30	29 30	29 30
*112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2
62 63	*62 63	*62 63	63 63 1/2	63 64	63 65
127 127 3/4	127 128	128 128 1/2	127 128 1/2	129 130 1/2	130 132 1/2
31 31	30 31	30 31	31 31 1/2	31 31 1/2	31 31 1/2
62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2
118 118 3/4	116 118 1/2	116 117 1/2	116 118 1/2	116 117 1/2	116 117 1/2
*18 19	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2
*38 40	*38 39 1/4	*38 39 1/4	*38 39 1/4	*38 39 1/4	*38 39 1/4
164 164 1/2	163 164 1/2	163 166	165 165 1/2	165 165 1/2	165 165 1/2
55 56 1/4	56 56 1/2	56 56 1/2	56 56 1/2	56 57 1/2	57 57 1/2
119 119 3/4	*119 120	*119 120	*119 120	120 120 1/2	120 120
*90 91 1/4	*90 92	90 92	*90 91 3/4	91 100	*92 96
*232 237 1/2	*232 237 1/2	233 233	*233 236	*233 236	*233 236
33 33 3/4	34 34 3/4	34 34 3/4	34 34 1/4	34 34 1/4	34 34 1/4
64 65	64 65	64 65 1/2	64 65 1/2	65 67 1/2	67 68 1/2
*94 97	*94 96 3/4	*94 96 1/2	*94 96 1/2	*94 96 1/2	*94 96 1/2
*70 74	*72 72 1/2	*71 74	*71 74	73 73 1/2	73 73 1/2
*100 105	*101 105	*101 105	*102 105	*102 105	*102 105
*74 80	*74 80	*75 80	*77 80	*78 79	*75 80
159 159 5/8	159 159 1/2	159 159 1/2	159 159 3/4	159 160 1/2	160 160 1/2
*40 41	40 40	*39 40	*38 42	40 40 1/4	*41 44
*98 98 1/2	98 98 1/2	*94 97	*95 97	*95 97	*94 96
*94 94 1/2	*94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2
*67 67 3/4	67 68 1/4	67 68	67 68	66 67 3/4	66 67 3/4
*87 87 1/2	87 87 3/4	86 87	87 87	86 87	86 87
73 73 1/2	73 73 3/4	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2
*22 23	*21 22 1/2	*21 22 1/2	*22 23	*22 22 1/2	21 21 1/2
*73 73 1/2	74 74	73 74 1/4	74 74	*73 74	74 74

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	100	33	Feb 20	48 3/4	May 16
Do pref.....	172,880	74 1/4	Jan 27	77 1/2	May 15
Atch. Topeka & Santa Fe.	26,232	95 1/2	Jan 27	94 1/8	July 26
Do pref.....	101	101	Jan 14	103 7/8	July 26
Baltimore & Ohio.....	410	93 3/4	Feb 21	97	Jan 2
Do pref.....	15,450	60 7/8	Feb 14	72 3/8	July 21
Brooklyn Rapid Transit..	110	125	July 25	125	July 25
Buffalo Roch. & Pittsb'g.	139	139	Apr 2	144	Feb 19
Do pref.....	20,850	112 1/4	Jan 28	141 5/8	May 26
Canadian Pacific.....	2,100	85 1/2	Jan 6	97	May 22
Central of New Jersey....	30	180 1/2	July 7	198	Jan 6
Chesapeake & Ohio.....	36,300	45	Feb 20	47 3/4	July 18
Chicago & Alton.....	11,235	33 1/2	Jan 22	45 3/8	July 16
Do pref.....	400	74 1/2	June 27	79	July 17
Chicago & East'n Illinois	150	134 3/4	Jan 21	220 3/4	July 30
Do pref.....	137 7/8	Jan 11	151	July 1	120 1/2
Chicago Great Western....	17,160	22 3/8	Jan 25	32 1/2	May 7
Do 4 p. c. debentures....	1,300	90 1/2	May 5	95 1/4	June 10
Do 5 p. c. pref. "A"....	400	83 3/4	Jan 22	90 1/4	June 24
Do 4 p. c. pref. "B"....	700	43 1/2	Jan 24	50 7/8	May 7
Chic. Indianap. & Louisv..	49 1/4	Jan 14	80	May 7	23
Do pref.....	75	Jan 16	90	May 15	58 3/4
Chicago Milw. & St. Paul.	33,818	160 1/2	Jan 27	189 3/8	July 25
Do pref.....	3,067	186	Jan 14	196 3/8	July 25
Chicago & North Western	722	204 1/8	Jan 14	271	Apr 29
Do pref.....	230	Jan 18	274 1/2	Apr 29	207
Chic. Rock Isl'd & Pacific	19,929	152	Jan 15	200 1/4	July 26
Chic. St. P. Minn. & Om.	100	140	Feb 6	170 1/2	Apr 30
Do pref.....	195	Mar 6	210	Apr 15	180
Chicago Term'l Transfer..	2,000	15 1/4	Feb 21	23 1/4	Apr 21
Do pref.....	2,450	30 1/4	Feb 20	42	Apr 21
Chicago Union Traction..	2,200	10 3/4	Jan 8	23	Apr 29
Do pref.....	44 3/4	Mar 16	60	Apr 28	58
Cleve. Cin. Chic. & St. L.	7,210	95 1/8	Jan 14	108 3/8	Aug 8
Do pref.....	500	118	Jan 21	123 1/2	Feb 6
Colorado & So. vot. trust	10,070	14 1/8	Jan 15	35 3/4	July 17
Do 1st pf. vot. tr. cfs.	2,563	59 1/4	Jan 15	78 3/4	Aug 8
Do 2d pf. vot. tr. cfs.	9,970	28	Jan 14	51 3/4	Aug 8
Delaware & Hudson.....	5,200	170	Mar 11	184 1/2	Jan 7
Delaw. Lack. & West'n.	800	253	Jan 15	297	Feb 4
Denver & Rio Grande....	1,950	41	Apr 7	47	Apr 17
Do pref.....	3,270	88 3/4	May 19	95 1/4	July 26
Des Moines & Ft. Dodge.	1,100	39	Feb 1	53 3/4	July 11
Detroit South. vot. tr. cfs.	800	13	Feb 3	22 3/4	May 2
Do pref. vot. tr. cfs.	300	33	Feb 24	44 1/2	May 7
Detroit United.....	3,750	75	June 2	87	July 31
Duluth So. Shore & Atl..	200	10	Jan 15	18 1/4	Apr 9
Do pref.....	300	18 3/8	Jan 14	35 3/4	Apr 9
Erie.....	108,700	35 3/8	May 19	44 3/4	Jan 2
Do 1st pref.....	13,800	65 3/4	May 19	75 3/4	Jan 2
Do 2d pref.....	4,100	51	May 17	63 3/4	Jan 2
Evansv. & Terre Haute..	5,250	50	Mar 26	74 3/8	Mar 7
Do pref.....	150	82	May 29		

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Aug. 2 to Friday Aug. 8) and stock prices for various companies.

Table with columns for Stock Name, Sales of the Week (Shares), Range for Year 1902 (Lowest, Highest), and Range for Previous Year (1901) (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid and Ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS						BONDS										
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE										
WEEK ENDING AUGUST 8						WEEK ENDING AUGUST 8										
	Int'l Period	Price Friday August 8		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Int'l Period	Price Friday August 8		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High
U. S. Government																
U S 2s consol registered. d1930	Q-J	107 1/4	108	107 7/8	Apr '02	...	109 1/2	109 3/4	J-J	112 5/8	112 5/8	112 5/8	112 5/8	112 5/8	115	
U S 2s consol coupon. d1930	Q-J	107 1/4	108	107 3/4	J'ly '02	...	107 3/4	109 3/8	J-J	102 1/2	106	Mar '02	105	106	106	
U S 2s consol reg small. d1930	Q-J	...	...	...	...	...	...	...	M-N	102 1/2	102	J'ly '02	102	105	105	
U S 3s registered. k1918	Q-F	105 1/2	106 1/4	105 7/8	105 7/8	7	105 7/8	109 1/2	Q-M	102 7/8	102	J'ly '02	102	105	105	
U S 3s coupon. k1918	Q-F	105 1/2	106 1/4	106 7/8	J'ly '02	...	106 7/8	110	J-J	125	112	May '02	112	115	115	
U S 3s reg small bonds. k1918	Q-F	105 1/2	106 1/4	107	J'ne '02	...	107	107	A-O	112 1/4	114 1/2	112	May '02	112	115	
U S 3s con small bonds. k1918	Q-F	105 1/2	106 1/4	109 1/2	Apr '02	...	108 3/4	109 1/2	A-O	114	114 1/2	114 1/2	J'ne '02	114	117	
U S 4s registered. h1907	Q-J	108 1/4	109	108 3/4	J'ly '02	...	108 3/4	113	M-N	120 1/8	Sale	120	120 1/4	36	119 1/2	123 1/2
U S 4s coupon. h1907	Q-F	108 1/4	109	111	Mar '02	...	108 3/4	113	M-N	121	J'ne '01	121	J'ne '01	...	121	121
U S 4s registered. h1907	Q-F	132	133	132	J'ly '02	...	132	139 1/2	M-S	108 1/2	Sale	108	103 1/2	33	106 1/2	110 1/4
U S 4s coupon. h1907	Q-F	132 1/4	133 1/4	139 3/4	Apr '02	...	139 3/4	139 3/4	M-S	103	Apr '01	103	Apr '01	...	103	103
U S 5s registered. h1904	Q-F	104	105	105 1/2	May '02	...	105 1/2	106 1/2	J-J	114 1/4	116	116	J'ne '02	...	108 1/2	116
U S 5s coupon. h1904	Q-F	104	105	106 1/2	J'ly '02	...	106 1/4	106 1/2	J-J	96 1/2	105 1/8	J'ne '02	105 1/8	J'ly '02	98	100
Foreign Government																
Frankfort-on-Main 3 1/2s ser 1	M-S	94 3/4	95 1/2	95 1/2	Feb '02	...	94 3/4	95 1/2	J-J	108	101 1/4	Apr '99	101 1/4	Apr '99	101 1/4	101 1/4
U S of Mexico 5 1/2s of 1899	Q-J	98 1/2	98 1/2	98 1/2	J'ly '02	...	96	100	M-N	102 5/8	102 3/8	J'ly '02	102 3/8	J'ly '02	102 3/8	104 1/2
State Securities																
Alabama class A 4 to 5. 1906	J-J	108 1/4	107	107	Mar '02	...	106	107	J-J	103 1/8	103	J'ly '02	103	J'ly '02	103	106 1/4
Class B 5s. 1906	J-J	109 1/4	109	109 1/4	Oct '00	...	102 1/2	102 1/2	F-A	100 1/4	100 1/2	100 3/4	9	100 1/2	103 1/2	
Class C 4s. 1906	J-J	102 1/2	102 1/2	102 1/2	Mar '02	...	111	111	J-J	99	100	99 3/8	99 1/2	12	99 1/4	103 1/2
Currency funding 4s. 1920	J-J	111	111	111	Mar '02	...	106	107	J-J	103 1/8	103	J'ly '02	103	J'ly '02	103	106 1/4
Dist of Columbia 3 1/2s. 1924	F-A	122	126	126	Oct '01	...	106	107	F-A	100 1/4	100 1/2	100 3/4	9	100 1/2	103 1/2	
Louisiana new consol 4s. 1914	J-J	107	Sale	107	107	20	106	107	J-J	99	100	99 3/8	99 1/2	12	99 1/4	103 1/2
Missouri funding. 1894-1995	J-J	105	104 1/2	104 1/2	Jan '02	...	104	104 1/2	J-J	114 1/4	116	116	J'ne '02	...	108 1/2	116
North Carolina consol 4s. 1910	J-J	105	104 1/2	104 1/2	Jan '02	...	104	104 1/2	A-O	114 3/8	114 3/8	114 3/8	15	114 1/4	116 1/4	
So Carolina 4 1/2s 20-40. 1933	J-J	95 1/2	95 1/2	95 1/2	J'ly '02	...	95 1/2	96 3/8	A-O	104 5/8	104 5/8	J'ly '02	104 5/8	J'ly '02	104 5/8	106
Tenn new settlement 3s. 1913	J-J	96	96 1/2	96 1/2	J'ly '02	...	94	95	M-N	108 3/4	109 1/8	109	109	7	109	111 1/2
Virginia fund debt 2 3/4s. 1991	J-J	96	96 1/2	96 1/2	J'ly '02	...	95 1/4	99 3/4	M-N	100	100	Mar '02	100	Mar '02	99 3/4	100
Registered. 1994	J-J	...	...	...	...	...	...	...	M-S	108	108 3/4	108 1/4	J'ly '02	...	107 1/2	110
6s deferred Brown Bros etls.	J-J	...	...	...	...	...	...	...	M-S	118 7/8	119 1/2	119	J'ly '02	...	118 3/4	122
Railroad																
Alabama Cent See So Ry	J-J	...	...	...	...	...	...	...	M-S	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Ala Midl See Sav Fla & W	J-J	...	...	...	...	...	...	...	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Albany & Susq See Del & Hd	J-J	...	...	...	...	...	...	...	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Allegheny Valley See Penn RR	J-J	...	...	...	...	...	...	...	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Alleg & West See Butl R & P	J-J	...	...	...	...	...	...	...	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Am Dock & Im See Cent of N J	J-J	...	...	...	...	...	...	...	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Ann Arbor 1st g 4s. h1995	Q-J	100 1/2	100	100	8	95 5/8	100	100	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Atch T & S Fe gen g 4s. h1995	A-O	103 1/4	Sale	103 7/8	104 1/8	65	103	105 3/4	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Registered. h1995	A-O	103 1/4	Sale	103 7/8	104 1/8	65	103	105 3/4	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Adjustment g 4s. h1995	Nov	96 1/2	97	96 3/4	97	11	92	97	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Registered. h1995	Nov	96 1/2	97	96 3/4	97	11	92	97	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Stamped. h1995	M-N	95	Sale	94 1/2	Apr '02	...	93 1/2	94 1/2	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Chic & St Louis 1st 6s. 1915	M-S	114	114	114	95	103	91 1/4	95 3/4	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Atl Knox & Nor 1st g 5s. 1946	J-D	115	120	108 1/4	Dec '01	...	...	...	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Atlanta & Danv See South Ry	J-D	...	...	...	...	...	...	...	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Atlanta & Yadd See South Ry	J-D	...	...	...	...	...	...	...	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Austin & N W See Sou Pacific	J-D	...	...	...	...	...	...	...	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Balt & O prior 1g 3 1/2s. 1925	J-J	95 5/8	Sale	95 1/4	95 5/8	75	94 3/4	97 1/4	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Registered. h1925	J-J	95 5/8	Sale	95 1/4	95 5/8	75	94 3/4	97 1/4	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Gold 4s. h1948	A-O	102 3/4	Sale	102 3/4	103 1/4	76	102	104 3/4	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Registered. h1948	A-O	102 3/4	Sale	102 3/4	103 1/4	76	102	104 3/4	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Conv deb 4s. 1911	M-S	108 1/2	110	109 1/4	109 3/8	75	104	112 1/2	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
P Jun & M Div 1st g 3 1/2s 1925	M-N	90 1/2	91 1/2	91 1/2	2	90 1/4	93 1/2	93 1/2	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
Registered. p1925	Q-F	90 1/2	91 1/2	91 1/2	2	90 1/4	93 1/2	93 1/2	J-J	117 1/2	117	J'ne '02	117	J'ne '02	117	117
P L E & W Va Sys rcl 4s 1941	M-N	98 3/4	Sale	98 3/4	98 7/8	15	97 1/2	101	J-D	120 1/2	121 1/2	120 1/2	120 1/2	1	120 1/2	123 1/4
South Div 1st g 3 1/2s. 1925	J-J	90 1/2	Sale	90	90 1/2	55	90	91 7/8	Q-F	134 3/4	135 5/8	J'ly '02	135 5/8	J'ly '02	135 5/8	141
Registered. h1925	J-J	90 1/2	Sale	90	90 1/2	55	90	91 7/8	J-D	101 3/4	101 3/4	101 3/4	1	101 3/4	101 3/4	
Monon Riv 1st gu g 5s. 1919	F-A	114 1/4	J'ne '02	114 1/4	J'ne '02	...	114 1/4	114 1/4	J-D	101 1/4	101 1/4	J'ne '01	101 1/4	101 1/4	101 1/4	
Con Ohio R 1st g 4 1/2s. 1930	M-S	109	112	112	Nov '01	...	112	112	J-D	101 1/4	101 1/4	J'ne '01	101 1/4	101 1/4	101 1/4	
Beech Creek See N Y C & H	J-D	...	...	...	...	...	...	...	F-A	107	107	Mar '02	107	107	107	
Bellev & Car See Illnois Cent	J-D	...	...	...	...	...	...	...	M-N	106 5/8	106 5/8	J'ne '02	106 5/8	106 5/8	106 5/8	
Bklyn & Montauk See Long I	J-D	...	...	...	...	...	...	...	Q-F	103	103	Nov '08	103	103	103	
Brns & West See Sav Fla & W	J-D	...	...	...	...	...	...	...	A-O	115 1/2	115 1/2	J'ly '02	115	118	118	
Buffalo N Y & Erie See Erie	M-S	120	117	117	2	117	119 1/2	119 1/2	A-O	109	110	J'ne '02	108 1/2	110	110	
Buffalo R & P gen g 5s. 1937	A-O	104	103	103	Apr '02	...	128	130 1/2	A-O	107	107	Mar '02	107	107	107	
All & West 1st g 4s gu. 1998	J-J	103	103	103	Apr '02	...	128	130 1/2	A-O	107	107	Mar '02	107	107	107	
Cl & Mah 1st gu g 5s. 1913	J-J	103	103	103	Apr '02	...	128	130 1/2	A-O	107	107	Mar '02	107	107	107	
Roch & Pitts 1st g 6s. 1921	F-A	126 1/8	125 7/8	125 7/8	J'ly '02	...	125 3/4	126 1/2	A-O	109	110	J'ne '02	108 1/2	110	110	
Consol 1st g 6s. 1922	J-D	126 1/8	125 7/8	125 7/8	J'ly '02	...	125 3/4	126 1/2	A-O	109	110	J'ne '02	108 1/2	110	110	
Buffalo & Southwest See Erie	J-D															

BONDS				BONDS																
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE																
WEEK ENDING AUGUST 8				WEEK ENDING AUGUST 8																
Inf't	Period	Price		Week's		Bonds	Range	Inf't	Period	Price		Week's		Bonds	Range					
		Friday	August 8	Range or	Last Sale					Since	January 1	Friday	August 8			Range or	Last Sale	Since	January 1	
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High			
Chic & West Ind gen g 6s	1932	Q-M	117 3/4	117 3/4	J'ly '02	1	117 3/4	119	Fla Cen & Pen 1st g 5s	1918	J-J	104 3/4	100	Sep '00	1	100	100			
Chic & West Mich Ry 5s	1921	J-D	107 1/2	109	Apr '02	1	109	109	1st land gr ext gold 5s	1930	J-J	103 3/4	106 1/2	Feb '02	1	106 1/2	106 1/2			
Choc Ok & G gen g 5s	1919	A-O	109	114 1/2	May '02	1	105	114 1/2	Consol gold 5s	1943	J-J	105 1/2	106 1/2	Feb '02	1	106 1/2	106 1/2			
Cin H & D consol s 7s	1905	J-A	109 1/2	111 1/2	Dec '01	1	113 3/4	115 1/2	Port St U D Co 1st g 4 1/2s	1941	J-J	105 1/2	105	Mar '98	1	105	105			
2d gold 4 1/2s	1937	J-J	115	113	Oct '00	1	113 3/4	115 1/2	Pt W & Den C 1st g 6s	1921	J-D	113	113 1/2	112 1/2	113 3/4	17	106	116 1/2		
Cin D & I 1st gu g 5s	1941	M-N	115	114 3/4	J'ly '02	1	113 3/4	115 1/2	Pt W & Rio Gr 1st g 3 1/2s	1928	J-J	88 1/2	88	88 1/2	88 1/2	17	87 1/2	92 1/2		
C I St L & C See CCC & St L									(Al Har & S A See So Pac Co											
Cin S & C See CCC St L									Val H & H of 1882 1st 5s	1913	A-O	103	103	May '02	1	102	106 1/4			
Clearfield & Mah See B R & P									Ga & Ala Ry 1st con 5s	1945	J-J	112	98 1/2	Nov '00	1	109 1/2	111 1/2			
Cleveland Cin Chic & St Louis									Ga Car & No 1st gu g 5s	1929	J-J	111	111 1/2	Mar '02	1	109 1/2	111 1/2			
General g 4s	1933	J-D	102	102 1/2	102 1/4	102 1/4	1	102	104 5/8	Georgia Pacific See So Ry										
Cairo Div 1st gold 4s	1939	J-J	101	102	Apr '02	1	102	102	Gila V G & Nor See So Pac Co											
Cin W & M Div 1st g 4s	1991	J-J	102	102 1/8	102 1/8	1	101 1/2	103 3/4	Gouv & Oswegat See N Y Cent											
St L Div 1st col tr g 4s	1990	M-N	103	103 7/8	104	J'ne '02	1	102 5/8	104 3/4	Grand Rap & Ind See Penn RR										
Registered	1990	M-N			99	May '99				Gray's Pt Term See St L S W										
Spr & Col Div 1st g 4s	1940	M-S			100	J'ne '01				Gt Nor—C B & Q coll tr 4s	1921	J-J	96	Sale	95 7/8	96	354	95	97 1/4	
W W Val Div 1st g 4s	1940	J-J	98	83	Nov '99					Greenbrier Ry See Ches & O										
C I St L & C consol 6s	1920	M-N								Gulf & S I 1st ref & t g 5s	1952	J-J	*105	109						
1st gold 4s	1936	Q-F	*102	105 5/8	Mar '02		105	106		Han & St Jo See C B & Q										
Registered	1936	Q-F								Lousatonc See N Y N H & H										
Cin S & Cl con 1st g 5s	1928	J-J	113 3/8	113 3/8	113 3/8	2	113 3/8	115 1/2	Hock Val 1st consol g 4 1/2s	1999	J-J	109 1/8	Sale	108 7/8	109 1/8	14	107 1/4	112		
CCC & I consol 7s	1914	J-D			134 1/8	Jan '02		134 1/8	131 1/4	Registered	1999	J-J								
Consol sink fund 7s	1914	J-D								Col & H V 1st ext g 4s	1948	A-O			105 3/4	Apr '02		105 3/4	108	
General consol gold 6s	1934	J-J			138	May '02		138	138	Houst E & W Tex See So Pac										
Registered	1934	J-J								Houst & Tex Cen See So Pac Co										
Ind Bl & W 1st pref 4s	1940	A-O			104 1/2	Nov '01				Illinois Central 1st g 4s	1951	J-J	113 1/4		115 1/8	Apr '02		115	116	
O Ind & W 1st pf 5s	1938	Q-J								Registered	1951	J-J	112		113 1/2	Mar '00		104 1/2	105 3/8	
Peo & East 1st con 4s	1940	A-O	100	Sale	100	100 1/2	11	98 1/2	102	1st gold 3 1/2s	1951	J-J			104 1/2	Mar '02		104 1/2	105 3/8	
Income 4s	1990	Apr	73	74	73	73	20	72	82 1/2	Registered	1951	J-J			102 1/2	Apr '98				
C I Lor & Wh con 1st g 5s	1933	A-O	115 1/2	116 1/2	May '02		114 1/2	116 1/2		1st gold 3s sterling	1951	M-S								
Clev & Marietta See Penn RR										Registered	1951	M-S								
Clev & Mahon Val g 5s	1938	J-J	124 1/8	128	J'ne '02		127 1/2	128		Coll Trust gold 4s	1952	A-O	*106 3/8		106 1/2	J'ne '02		105	106 3/4	
Registered	1938	Q-J								Registered	1952	A-O			102	Oct '01		103 1/2	106	
Clev & Pitts See Penn Co										L N O & Tex gold 4s	1953	M-N	104	104 3/4	104 1/2	J'ly '02		104 5/8	104 5/8	
Col Midland 1st g 4s	1947	J-J	83 1/2	Sale	83 1/2	83 1/2	11	82 1/4	86 3/4	Registered	1953	M-N			104 5/8	May '02		104 5/8	104 5/8	
Colorado & Sou 1st g 4s	1929	F-A	94 3/4	95 1/2	94 3/8	95	28	91	97	Caro Bridge gold 4s	1950	J-D			99 7/8	101 1/4	Apr '02		100 1/2	101 1/4
Colum & Greenv See So Ry										Louisville Div gold 3 1/2s	1953	J-J								
Col & Hock Val See Hock Val										Registered	1953	J-J								
Col Conn & Term See N & W										Midland Div rog 5s	1921	F-A	118		123	May '99		87 1/8	87 1/2	
Conn & Pas Rivs 1st g 4s	1943	A-O								St Louis Div gold 3s	1951	J-J	85		87 1/8	May '02		87 1/8	87 1/2	
Dak & Gt So See C M & St P										Registered	1951	J-J								
Dallas & Waco See C M K & T										Gold 3 1/2s	1951	J-J			99 1/2	100	J'ly '02		100	101
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 1/8	Oct '99		100	100	
Morris & Essex 1st 7s	1914	M-N	*135	135	J'ne '02		135	138		Spring Div 1st g 3 1/2s	1951	J-J			100	Nov '00		113 1/2	114 3/4	
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			140	Oct '98				Registered	1951	F-A								
1st ref g 3 1/2s	2000	J-D								Bellev & Car 1st 6s	1923	J-D	*123		124	May '01				
N Y Lack & W 1st 6s	1921	J-J	131 3/4	133 1/2	135 3/4	J'ne '02	1	133 1/2	137	Carb & Shaw 1st g 4s	1932	M-S			90	Nov '98		127 1/4	131	
Construction 5s	1923	F-A	114 1/2	115 1/8	115 1/8	1	115 1/8	118 1/4		Chic St L & N O g 5s	1951	J-D	*127		124	Sep '01		104 5/8	104 5/8	
Term & improve 4s	1923	M-N	101	102	J'ne '02		102	105 1/2		Registered	1951	J-D			104 5/8	Apr '02		106 3/4	106 3/4	
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								
Warren 1st ref g 3 1/2s	2000	F-A								Registered	1951	J-D								
Del & Hud 1st Pa Div 7s	1917	M-S			143	J'ne '02		143	144	Memph Div 1st g 4s	1951	J-D	106		106 3/4	J'ly '02		106 3/4	106 3/4	
Registered	1917	M-S			149	Aug '01		115 1/4	115 3/4	Registered	1951	J-D								
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	Mar '02		101	104 1/2	
Registered	1906	A-O			122	J'ne '99		108 3/4	109	Ind Bl & West See CCC & St L										
Guar gold 6s	1906	A-O	*109 1/4	109	J'ne '02		111 3/8	111 3/8		Ind Dec & W 1st g 5s	1935	J-J	107		107	J'ly '02		105 5/8	109	
Registered	1906	A-O			111 3/8	Feb '02		147 1/2	151 1/2	1st guar gold 5s	1935	J-J	107		102 3/4	Mar '02		100	102 3/4	
Rens & Saratoga 1st 7s	1921	M-N	147 1/2	147 1/2	J'ne '02		147 1/2	151 1/2		Ind Ill & Ia 1st g 4s	1950	J-J	102		125 1/4	J'ly '02		121 1/2	127	
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	122		125 1/4	J'ly '02		98 1/2	103	
Del Riv RR Bridge See Pa RR										2d gold 5s	1909	M-S	100		101 1/2	101 1/2	7	75	80	
Den & R Gr 1st con g 4s	1936	J-J	102 1/2	102 1/8	102 1/2	7	101	104 1/2		3d gold 4s	1921	M-S	75		75	75	1	116	119 1/4	
Consol gold 4 1/2s	1936	J-D	*107 3/8	108 1/4	110 1/2	May '02		110 1/4	112	Iowa Central 1st gold 5s	1938	J-D	117		117 1/2	J'ly '02		95	97	
Improvement gold 5s	1928	J-J	114 1/2	109 3/4	Aug '02		109	113 1/4		Refunding g 4s	1951	M-S	97		97	J'ly '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	90	3	84 1/2	91		Kal A & G R See LS & MS										
Des Moi & Ft D See C R & I P										Kan & Mich See Tol & O C										
Des M & Minn See Ch & N W										K C Ft S & M See St L & S F										
Des Moi Un Ry 1st g 5s	1917	M-N	*104 1/4	111	Feb															

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING AUGUST 8										WEEK ENDING AUGUST 8										
Inf't		Price		Week's		Range		Bonds		Inf't		Price		Week's		Range		Bonds		
Period		Friday		Range or		Since		Sold		Period		Friday		Range or		Since		Sold		
		August 8		Last Sale		January 1						August 8		Last Sale		January 1				
Bid	Ask	Low	High	No	Low	High	Low	High	No	Bid	Ask	Low	High	No	Low	High	Low	High	No	
Penn RR—(Continued)										Southern Pac Co—(Continued)										
M-N	108	102	102	Nov'97						M-N	108	111	111	111	4	110	112	110	112	4
M-S	108	102	112 3/4	Mar'00						J-J	111	111	111	111	4	110	112	110	112	4
M-N	103	103	103	Mar'02						A-O	95	95 1/2	95	95 1/2	19	87 1/2	89 1/2	87 1/2	89 1/2	19
F-A	103	103	103	Mar'02						M-N	112	112 1/2	112 1/2	112 1/2	10	112 1/2	114 1/2	112 1/2	114 1/2	10
J-J	111	111 1/2	111 1/2	Mar'02						M-N	112 1/2	112 3/4	112 3/4	112 3/4	10	112 3/4	114 3/4	112 3/4	114 3/4	10
J-J	101	101	101	Mar'02						M-N	105 3/4	105 3/4	105 3/4	105 3/4	10	105 3/4	108 3/4	105 3/4	108 3/4	10
M-S	101	101	101	Mar'02						A-O	105	105	105	105	10	105	108	105	108	10
M-S	117	117	117	May'00						A-O	107	107	107	107	10	107	110 1/2	107	110 1/2	10
M-S	117	117	117	May'00						A-O	117	117	117	117	10	117	120 1/2	117	120 1/2	10
M-S	117	117	117	May'00						A-O	119	119	119	119	10	119	122 1/2	119	122 1/2	10
M-S	117	117	117	May'00						A-O	119 1/2	119 1/2	119 1/2	119 1/2	10	119 1/2	122 1/2	119 1/2	122 1/2	10
M-S	117	117	117	May'00						A-O	119 3/4	119 3/4	119 3/4	119 3/4	10	119 3/4	122 3/4	119 3/4	122 3/4	10
M-S	117	117	117	May'00						A-O	121	121	121	121	10	121	124	121	124	10
M-S	117	117	117	May'00						A-O	121 1/2	121 1/2	121 1/2	121 1/2	10	121 1/2	124 1/2	121 1/2	124 1/2	10
M-S	117	117	117	May'00						A-O	121 3/4	121 3/4	121 3/4	121 3/4	10	121 3/4	124 3/4	121 3/4	124 3/4	10
M-S	117	117	117	May'00						A-O	122	122	122	122	10	122	125	122	125	10
M-S	117	117	117	May'00						A-O	122 1/2	122 1/2	122 1/2	122 1/2	10	122 1/2	125 1/2	122 1/2	125 1/2	10
M-S	117	117	117	May'00						A-O	123	123	123	123	10	123	126	123	126	10
M-S	117	117	117	May'00						A-O	123 1/2	123 1/2	123 1/2	123 1/2	10	123 1/2	126 1/2	123 1/2	126 1/2	10
M-S	117	117	117	May'00						A-O	124	124	124	124	10	124	127	124	127	10
M-S	117	117	117	May'00						A-O	124 1/2	124 1/2	124 1/2	124 1/2	10	124 1/2	127 1/2	124 1/2	127 1/2	10
M-S	117	117	117	May'00						A-O	125	125	125	125	10	125	128	125	128	10
M-S	117	117	117	May'00						A-O	125 1/2	125 1/2	125 1/2	125 1/2	10	125 1/2	128 1/2	125 1/2	128 1/2	10
M-S	117	117	117	May'00						A-O	126	126	126	126	10	126	129	126	129	10
M-S	117	117	117	May'00						A-O	126 1/2	126 1/2	126 1/2	126 1/2	10	126 1/2	129 1/2	126 1/2	129 1/2	10
M-S	117	117	117	May'00						A-O	127	127	127	127	10	127	130	127	130	10
M-S	117	117	117	May'00						A-O	127 1/2	127 1/2	127 1/2	127 1/2	10	127 1/2	130 1/2	127 1/2	130 1/2	10
M-S	117	117	117	May'00						A-O	128	128	128	128	10	128	131	128	131	10
M-S	117	117	117	May'00						A-O	128 1/2	128 1/2	128 1/2	128 1/2	10	128 1/2	131 1/2	128 1/2	131 1/2	10
M-S	117	117	117	May'00						A-O	129	129	129	129	10	129	132	129	132	10
M-S	117	117	117	May'00						A-O	129 1/2	129 1/2	129 1/2	129 1/2	10	129 1/2	132 1/2	129 1/2	132 1/2	10
M-S	117	117	117	May'00						A-O	130	130	130	130	10	130	133	130	133	10
M-S	117	117	117	May'00						A-O	130 1/2	130 1/2	130 1/2	130 1/2	10	130 1/2	133 1/2	130 1/2	133 1/2	10
M-S	117	117	117	May'00						A-O	131	131	131	131	10	131	134	131	134	10
M-S	117	117	117	May'00						A-O	131 1/2	131 1/2	131 1/2	131 1/2	10	131 1/2	134 1/2	131 1/2	134 1/2	10
M-S	117	117	117	May'00						A-O	132	132	132	132	10	132	135	132	135	10
M-S	117	117	117	May'00						A-O	132 1/2	132 1/2	132 1/2	132 1/2	10	132 1/2	135 1/2	132 1/2	135 1/2	10
M-S	117	117	117	May'00						A-O	133	133	133	133	10	133	136	133	136	10
M-S	117	117	117	May'00						A-O	133 1/2	133 1/2	133 1/2	133 1/2	10	133 1/2	136 1/2	133 1/2	136 1/2	10
M-S	117	117	117	May'00						A-O	134	134	134	134	10	134	137	134	137	10
M-S	117	117	117	May'00						A-O	134 1/2	134 1/2	134 1/2	134 1/2	10	134 1/2	137 1/2	134 1/2	137 1/2	10
M-S	117	117	117	May'00						A-O	135	135	135	135	10	135	138	135	138	10
M-S	117	117	117	May'00						A-O	135 1/2	135 1/2	135 1/2	135 1/2	10	135 1/2	138 1/2	135 1/2	138 1/2	10
M-S	117	117	117	May'00						A-O	136	136	136	136	10	136	139	136	139	10
M-S	117	117	117	May'00						A-O	136 1/2	136 1/2	136 1/2	136 1/2	10	136 1/2	139 1/2	136 1/2	139 1/2	10
M-S	117	117	117	May'00						A-O	137	137	137	137	10	137	140	137	140	10
M-S	117	117	117	May'00						A-O	137 1/2	137 1/2	137 1/2	137 1/2	10	137 1/2	140 1/2	137 1/2	140 1/2	10
M-S	117	117	117	May'00						A-O	138	138	138	138	10	138	141	138	141	10
M-S	117	117	117	May'00						A-O	138 1/2	138 1/2	138 1/2	138 1/2	10	138 1/2	141 1/2	138 1/2	141 1/2	10
M-S	117	117	117	May'00						A-O	139	139	139	139	10	139	142	139	142	10
M-S	117	117	117	May'00						A-O	139 1/2	139 1/2	139 1/2	139 1/2	10	139 1/2	142 1/2	139 1/2	142 1/2	10
M-S	117	117	117	May'00						A-O	140	140	140	140	10	140	143	140	143	10
M-S	117	117	117	May'00						A-O	140 1/2	140 1/2	140 1/2	140 1/2	10	140 1/2	143 1/2	140 1/2	143 1/2	10
M-S	117	117	117	May'00						A-O	141	141	141	141	10	141	144	141	144	10
M-S	117	117	117	May'00						A-O	141 1/2	141 1/2	141 1/2	141 1/2	10	141 1/2	144 1/2	141 1/2	144 1/2	10
M-S	117	117	117	May'00						A-O	142	142	142	142	10	142	145	142	145	10
M-S	117	117	117	May'00						A-O	142 1/2	142 1/2	142 1/2	142 1/2	10	142 1/2	145 1/2	142 1/2	145 1/2	10
M-S	117	117	117	May'00						A-O	143	143	143	143	10	143	146	143	146	10
M-S	117	117	117	May'00						A-O	143 1/2	143 1/2	143 1/2	143 1/2	10	143 1/2	146 1/2	143 1/2	146 1/2	10
M-S	117	117	117	May'00						A-O	144	144	144	144	10	144	147	144	147	10
M-S	117	117	117	May'00						A-O	144 1/2	144 1/2	144 1/2	144 1/2	10	144 1/2	147 1/2	144 1/2	147 1/2	10
M-S	117	117	117	May'00						A-O	145	145	145	145	10	145	148	145		

Main table of Boston Stock Exchange bonds, including columns for Bid, Ask, Price, Range, and various bond descriptions like Am Bell Telephone 4s, Am Telep & Tel coll tr 4s, etc.

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

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

Table with columns for Share Prices (Saturday to Friday) and Active Stocks (Sales of the Week, Range Since January 1, Range for Previous Year) for various companies like Baltimore Consolidated Gas, Philadelphia American Alkali, etc.

Table with columns for Bid and Ask prices for Inactive Stocks, Bonds, and Active Stocks from Philadelphia and Baltimore, including companies like American Cement, Philadelphia Electric, Baltimore Gas, etc.

* 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 transactions at the New York Stock Exchange, including weekly and yearly data for Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Aug. 8, 1902, with the same week in 1901, and January 1 to Aug. 8, 1902, with the same period in 1901.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed shares, unlisted shares, and bond sales.

Outside Securities

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

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

Large table of Industrial and Miscel securities, including various companies and their stock prices, organized in columns with 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	Millen & So'w'n..	June.....	3,210	2,387		
Ala Gt Southern.	3d wk July	37,057	37,242	113,522	106,166	Mineral Range..	June.....	44,378	52,371	459,648	459,413
Ala N O & Texas	Pacific.					Minneapolis & St L.	July.....	308,214	297,401	308,214	297,401
N O & No East.	2d wk July	35,000	33,000	70,000	62,000	M St P & S St M.	July.....	529,239	426,938	529,239	426,938
Ala & Vicksb'g.	2d wk July	14,000	14,000	27,000	27,000	Mo Kan & Texas.	July.....	1,271,559	1,255,044	1,271,559	1,255,044
Vicksb Sh & P.	2d wk July	17,000	12,000	34,000	24,000	Mo Pac & Iron Mt	July.....	2,965,000	3,063,000	2,965,000	3,063,000
Allegheny Valley	Inc.	50,897				Central Branch	July.....	91,000	141,000	91,000	141,000
Ann Arbor.....	3d wk July	30,040	29,809	89,711	90,860	Total.....	July.....	3,056,000	3,204,000	3,056,000	3,204,000
Ann Wash & Bal.	May.....	7,382	5,902	76,506	59,458	Mob Jack & K C.	Wk Aug 2.	3,703	3,115	19,911	14,440
Atch Top & S Fe.	June.....	4,456,282	4,617,435	59,147,085	54,474,822	Mobile & Ohio..c	July.....	558,272	506,633	558,272	506,633
Atlanta & Char..	May.....	220,820	216,695	2,704,175	2,639,234	Nash Ch & St La.	July.....	736,247	625,205	736,247	625,205
Atl Knoxv & No.	May.....	54,408	42,805	573,902	439,628	Nat'l Ry. of Mex	July.....	676,136	616,661	676,136	616,661
Atlantic & Birm	June.....	15,913	8,026	147,470	83,198	Nev-Cal-Oregon.	May.....	17,413	14,738	143,045	137,732
Atl Coast Line..	May.....	846,762	714,999	7,633,030	7,163,174	Nevada Central..	May.....	2,919	2,763	34,873	29,663
Atl Vald & West.	June.....	21,384	19,325	269,977	235,045	N Y C & Hud Riv	July.....	6,036,838	5,940,096	6,036,838	5,940,096
Balt & Ann S L..	May.....	8,297	8,435	97,014	83,636	N Y Out & West.	May.....	370,758	493,522	5,194,651	4,819,814
Balt & Ohio.....	June.....	4,379,560	4,023,127	51,077,116	47,114,430	N Y Susq & West	May.....	163,016	213,772	2,474,267	2,291,590
B & O Southw. }						Norfolk & West'n	July.....	1,528,860	1,291,598	1,528,860	1,291,598
Bangor & Aroost	June.....	140,455	127,337	1,708,934	1,449,454	Northern Central	June.....	611,602	667,202	8,408,848	7,996,348
Bath & Hammon	June.....	1,641	1,523	34,525	39,229	North'n Pacific..	June.....	3,571,862	2,945,277	42,305,911	33,960,859
Bella Zanes & Cin	May.....	16,513	15,995			Nor Shore (Cal)..	June.....	63,980	59,369		
Bellefonte Cent'l	June.....	4,705	4,285	57,961	42,479	Pacific Coast Co.	June.....	521,293	466,836	5,073,207	5,137,545
Bridgt & Saco R.	May.....	3,168	3,245	37,689	36,956	Penn-EastP&Ee	June.....	9,596,059	8,482,759	101,803,577	93,206,077
Buff Attica & Arc	May.....	2,704	2,582	24,416	25,007	West P & E. } Inc. 64	June.....	3,200		Inc. 7.7	61,900
Buff Roch & Pitts	July.....	596,710	557,439	596,710	557,439	Pere Marquette..	July.....	772,547	743,920	772,547	743,920
Buffalo & Susq..	May.....	73,724	65,792	772,157	659,338	Phila & Erie.....	May.....	595,586	589,394	6,313,800	5,577,187
Burl C Rap & No	May.....	399,700	399,772	4,959,604	4,559,003	Phila Wilm & B.	June.....	1,041,017	1,053,117	11,925,749	11,652,149
Canada Atlantic.	February..	123,195	106,871	1,187,097	1,172,246	Pine Blf. Ark. R.	June.....	1,524	1,459	34,245	27,092
Canadian Pacific	July.....	3,164,000	2,851,455	3,164,000	2,851,455	Pittsb C C & St L	June.....	1,834,111	1,589,801	21,772,672	19,380,219
Cane Belt.....	June.....	15,208	7,505	178,791	58,844	Pittsb & West'n.	March....	326,491	367,798	3,210,005	2,910,210
Cent'l of Georgia	July.....	663,342	570,017	663,342	570,017	Plant System—					
Cent'l New Eng..	March....	47,850	52,410	449,309	534,035	Ala Midland.					
Cent'l of N Jersey	May.....	1,196,124	1,316,044			Bruno & W'n.	May.....	712,568	609,441	7,769,185	7,349,631
Central Pacific..	May.....	1,712,012	1,754,871	18,560,830	17,820,526	Chas & Sav.....					
Chattann South'n.	July.....	10,766	9,009	10,766	9,009	Sav Fla & W..					
Chesap & Ohio..	July.....	1,018,803	1,346,706	1,018,803	1,346,706	Sil S Oc & G..					
Chic & Alton Ry.	May.....	703,826	747,158	8,498,023	8,278,927	Reading Co.—					
Chic Burl & Quin	May.....	4,477,263	4,345,887	49,318,501	45,963,032	Phil & Read....	May.....	2,274,634	2,574,734	27,609,767	25,720,336
Chic & E Illinois.	July.....	535,740	470,062	535,740	470,062	Coal & Ir Co....	May.....	1,166,812	2,840,616	26,327,767	26,315,338
Chic Gt Western.	July.....	541,769	605,299	541,769	605,299	Tot both Co's..	May.....	3,441,446	5,415,350	53,937,534	52,035,674
Chic Ind & L'v..	July.....	398,018	379,245	398,018	379,245	Rich Fr'ksb & P.	May.....	139,960	124,953	1,042,039	960,755
Chic Milw & St P	June.....	3,873,717	3,555,990	45,613,125	42,369,013	Rio Grande Jct..	May.....	47,282	45,983	537,982	525,788
Chic & North W'n	June.....	4,000,368	3,913,102	46,731,387	43,323,515	Rio Grande So..	July.....	53,839	43,989	53,839	43,989
Chic Peo & St L..	June.....	122,102	97,701	1,448,324	1,343,881	Rio Gr'de West..	June.....	454,400	449,400	5,341,154	4,908,081
Chic R I & Pac..	April.....	2,119,178	1,972,937	24,205,172	21,824,999	Rutland.....	March....			1,560,572	
Chic St P M & O.	June.....	904,389	837,047	11,777,106	10,664,777	St Jos & Gr I..	June.....	110,817	98,000	1,349,790	1,399,955
Chic Term Tr RR	July.....	140,206	182,947	140,206	132,947	St Louis & Gulf.h	June.....	425,595	11,563	421,508	139,388
Choo Okl & Gulf*	4th wk Mar	89,707	75,378	4,054,742	2,877,751	St L & N Ark..	May.....	19,985	16,558	214,516	98,861
Cin N O & T Pac.	3d wk July	103,749	95,645	302,195	275,294	St L & San Fran	July.....	1,803,360	1,625,839	1,803,360	1,625,839
Cl Cin Oh & St L.	July.....	1,567,473	1,596,195	1,567,473	1,596,195	St L Southwest..	July.....	526,869	507,855	526,869	507,855
Peoria & East'n	July.....	204,359	204,555	204,359	204,555	St L Van & T H..	June.....	185,496	171,175	2,131,164	1,996,817
Colorado & South	July.....	492,000	464,572	492,000	464,572	San Ant & A P..	May.....	195,632	189,664	2,362,160	2,486,639
Col Sand & Lau.	June.....	11,576	10,342	180,596	173,263	San Fran & N P..	June.....	118,278	102,218	1,132,580	1,039,001
Col Sand & Hock	July.....	130,019	106,606	130,019	106,606	San Pedro LosAn	February..	19,532	13,139		
Cornwall.....	June.....	10,486	8,900	114,223	106,446	geles & Salt L.					
Cornwall & Leb..	May.....	27,181	30,735	307,656	248,716	Sav Fla & West..	May.....	712,568	609,441	7,769,185	7,349,631
Cumberl d Valley	June.....	109,636	95,229	1,193,998	1,080,880	Seaboard Air L.	3d wk July	207,753	197,957	636,079	620,524
Denv. & Rio Gr. }						So C & Ga Ext..	May.....	20,428	18,173	256,882	261,959
Rio Gr. West. }						So Haven & East.	June.....	6,390	5,522	70,946	72,493
Detroit Southern.	July.....	105,837	84,448	105,837	84,448	Southern Ind..	July.....	65,309	47,270	65,309	47,270
Det & Mackinac.	May.....	76,882	88,977	793,307	785,714	So Pacific Co b..	May.....	6,832,856	6,941,974	77,079,008	70,959,651
Dul So Sh & Atl..	July.....	267,217	255,627	267,217	255,627	Carson & Colo.	May.....	33,760	15,231		
Erie.....	May.....	3,321,228	3,641,472	37,646,465	35,549,695	Central Pacific.	May.....	1,712,012	1,754,871	18,560,830	17,820,526
Evansv & Indian	July.....	31,979	30,366	31,979	30,366	Direct Nav. Co.	May.....	2,302	7,251		
Evansv & T H..	July.....	132,755	123,222	132,755	123,222	Gal Har & S A.	May.....	550,949	681,203	6,621,007	6,422,825
Frohid & N're'n	June.....	3,159	2,711			Gal Hous & No	May.....	23,389	24,928		
Farmv & Powhat	June.....	7,385	4,253	76,241	62,538	Gulf W. T. & P.	May.....	18,004	10,386		
Ft W & Denv City	June.....	221,259	166,918	2,262,123	2,099,528	Hous. E. & W.T.	May.....	61,814	66,796	839,621	790,373
Georgia RR.....	June.....	137,919	117,786	1,986,757	1,834,679	Hous. & Shrev.	May.....	16,194	14,327	208,478	174,173
Ga South & Fla..	June.....	105,468	97,623	1,250,876	1,203,811	Hous & Tex Cen	May.....	359,848	417,739	4,812,082	5,316,590
Gila Val G & N..	June.....	34,531	28,070	375,367	366,182	Iberia & Verm.	May.....	4,039	3,208		
Gr Trunk System	July.....	2,589,422	2,365,970	2,589,422	2,365,970	Louis'a West..	May.....	186,126	147,515	1,781,790	1,541,807
Gr Tr. West'n.	3d wk July	77,879	67,119	239,752	205,181	Morgan's L & T	May.....	425,335	698,366	6,778,763	7,399,019
Det Gr H & M..	3d wk July	20,576	21,656	65,104	67,036	N. Mex. & Ariz.	May.....	22,603	26,529		
Great North'n—						N Y T & Mex..	May.....	33,777	27,004	343,838	269,857
St P Minn & M }						Oregon & Calif.	May.....	317,670	262,418		
East. of Minn }						Sonora Ry.....	May.....	45,967	50,275		
Montana Cent'l	July.....	157,882	155,841	157,882	155,841	So Pac of Cal..	May.....	1,852,136	1,741,052	19,906,757	17,446,260
Total system.	July.....	3,459,845	2,679,558	3,459,845	2,679,558	So Pac. Coast..	May.....	78,533	77,385		
Gulf & Ship Island	May.....	127,856	99,226	1,260,107	933,680	So Pac of Ariz.	May.....	309,602	412,374	4,296,217	4,000,548
Hocking Valley..	July.....	513,996	429,936	513,996	429,936	So Pac of N M.	May.....	169,651	242,671	2,352,860	2,193,790
Hous & Tex Cent	May.....	359,848	417,739	4,812,082	5,316,590	Tex & N Orl..	May.....	262,018	272,361	2,720,550	2,593,731
Illinois Central..	July.....	3,292,005	3,1								

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.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
		\$	\$
Allegheny Valley.....	Jan. 1 to May 31	Ino.	102,933
Atlanta & Charlotte Air Line.	Apr. 1 to 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 31	61,301	49,801
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 June 30	1,119,554	1,020,829
International & Gt. North'n.	Jan. 1 to July 31	2,530,786	2,691,702
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 31	11,760,608	10,230,711
Mexican International.....	Jan. 1 to June 30	3,110,714	2,930,138
Mexican Railway.....	Jan. 1 to July 19	2,724,200	2,413,400
Mexican Southern.....	Apr. 1 to July 21	308,758	279,797
Missouri Pacific.....	Jan. 1 to July 31	19,835,383	19,192,756
Central Branch.....	Jan. 1 to July 31	557,210	739,136
Total.....	Jan. 1 to July 31	29,392,593	19,931,892
National RR. of Mexico.....	Jan. 1 to July 31	4,873,584	4,496,048
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	Ino.	3,308,000
Pere Marquette.....	Jan. 1 to July 31	5,424,749	5,007,583
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. Cincin. Chic. & St. L.	Jan. 1 to June 30	10,839,374	9,751,057
Rio Grande Junction.....	Dec. 1 to May 31	262,822	251,366
St. L. Vandalia & Terre H....	Nov. 1 to July 31	1,568,932	1,482,467
South Haven & Eastern.....	Jan. 1 to June 30	28,695	24,522
Terre Haute & Indianapolis..	Nov. 1 to July 31	1,245,751	1,146,075
Terre Haute & Peoria.....	Nov. 1 to July 31	386,921	404,275
Texas & Pacific.....	Jan. 1 to July 31	5,904,652	6,291,224
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.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of July and shows 7.07 per cent increase in the aggregate over the same week last year.

4th week of July.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsb'g	211,343	179,819	31,524	.....
Canadian Pacific.....	1,160,000	956,000	204,000	.....
Central of Georgia.....	223,992	208,167	15,825	.....
Chattanooga Southern..	4,387	3,866	521	.....
Chesapeake & Ohio.....	251,413	351,858	.....	100,445
Chicago & East. Illinois.	182,904	156,687	26,217	.....
Chicago Great Western.	181,074	227,804	.....	46,730
Chic. Indian'is & Lou'v.	133,959	133,751	208	.....
Chic. Term. Transfer.....	44,414	42,886	1,528	.....
Clev. Cin. Chic. & St. L..	570,363	532,065	38,298	.....
Peoria & Eastern.....	76,386	68,184	8,202	.....
Colorado & Southern.....	133,038	123,337	9,701	.....
Col. Sandusky & Hocking	51,009	40,777	10,232	.....
Denver & Rio Grande..	*489,500	*472,700	16,800	.....
Detroit Southern.....	39,519	31,210	8,309	.....
Duluth So. Shore & Atl..	91,503	101,532	.....	10,029
Evansv. & Indianapolis.	11,048	9,983	1,065	.....
Evansv. & Terre Haute.	49,071	43,679	5,392	.....
Grand Trunk.....				
Grand Trunk West..	848,523	793,310	55,213	.....
Det. Gr. Hav. & Milw. }				
Hocking Valley.....	134,622	95,541	39,081	.....
Intern'l & Gt. Northern.	113,470	113,630	.....	160
Iowa Central.....	62,749	55,973	6,776	.....
Kanawha & Michigan...	19,159	26,528	.....	7,369
Louisville & Nashville..	908,365	785,100	123,265	.....
Mexican Central.....	461,754	436,497	25,257	.....
Minneapolis & St. Louis	102,749	96,604	6,145	.....
Minn. St. P. & S. Ste. M.	160,791	131,803	28,988	.....
Mo. Kansas & Texas.....	462,619	458,016	4,603	.....
Mo. Pacific & Iron Mt....	1,214,000	1,206,000	8,000	.....
Central Branch.....	44,000	53,000	.....	9,000
Mob. Jackson & K. City..	4,234	3,147	1,087	.....
Nashv. Chat. & St. Louis.	243,788	213,057	30,731	.....
National RR. of Mexico.	210,932	199,992	10,940	.....
Norfolk & Western.....	553,353	463,113	90,240	.....
Pere Marquette.....	255,559	248,423	7,136	.....
Rio Grande Southern.....	16,993	14,103	2,888	.....
St. Louis & San Francisco	648,720	56,871	86,849	.....
St. Louis Southwestern..	166,882	178,288	.....	11,406
Southern Railway.....	1,098,180	1,018,394	79,786	.....
Texas Central.....	4,893	12,713	.....	7,820
Texas & Pacific.....	222,831	287,231	.....	44,400
Toledo & Ohio Central..	90,921	87,780	3,141	.....
Toledo Peoria & West'n.	30,816	32,134	.....	1,318
Toledo St. L. & West.....	85,874	75,351	10,520	.....
Wabash.....	620,257	545,974	74,283	.....
Wisconsin Central.....	174,600	159,188	15,412	.....
Total (48 roads).....	12,866,557	12,017,101	1,088,133	238,677
Net increase (7.07 p. c.)			849,456	.....

* Including Rio Grande Western.

For the month of July 61 roads (all that have furnished statements for the full month as yet) show as follows:

Month of July.	1902.	1901.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (61 roads)	51,957,000	48,643,203	3,313,797	6.81

It will be seen that there is a gain on the roads reporting in the amount of \$3,313,797, or 6.81 per cent.

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.
	\$	\$	\$	\$
Bangor & Aroost'k b June	140,455	127,337	47,048	45,263
July 1 to June 30....	1,708,934	1,449,454	607,050	541,032
Bath & Hamm'ns. b June	1,641	1,523	def.399	def.263
July 1 to June 30....	34,523	39,229	12,983	19,430
Cent. of Georgia. a. June	558,864	477,100	108,486	73,233
July 1 to June 30....	7,750,691	6,920,715	1,950,181	1,929,157
Ol. Cin. Chic. & St. L. s June	1,658,090	1,706,956	533,524	537,509
July 1 to June 30....	18,717,071	17,977,489	4,972,151	5,121,851
Peoria & East'n. a. June	204,943	221,793	46,028	48,199
July 1 to June 30....	2,518,750	2,488,303	654,112	821,949
Delaware & Hudson Co.—				
Albany & Susq. b.—				
Apr. 1 to June 30....	1,009,910	1,237,933	377,596	609,700
Jan. 1 to June 30....	2,125,852	2,499,241	941,242	1,308,543
N. Y. & Canada b.—				
Apr. 1 to June 30....	302,526	279,656	122,151	101,477
Jan. 1 to June 30....	540,845	517,294	211,184	188,353
Renss. & Saratoga b.—				
Apr. 1 to June 30....	685,721	663,471	177,384	168,300
Jan. 1 to June 30....	1,213,666	1,192,262	300,244	290,721
Dul. So. Sh. & Atl. b. June	253,425	216,946	106,458	65,679
July 1 to June 30....	2,680,569	2,484,211	1,001,751	829,280
Farmv. & Powh't'n a. June	7,385	4,253	438	def.1,055
July 1 to June 30....	76,241	62,583	8,323	def.6,546
Ft. W. & Den. City. b. June	221,259	166,918	61,696	45,260
Jan. 1 to June 30....	1,119,554	1,020,829	201,558	264,047
Gila Val. Globe & N. a. June	34,531	28,070	23,443	12,558
July 1 to June 30....	375,367	366,182	200,421	193,665
Illinois Central... a. June	3,300,318	2,910,434	765,763	550,071
July 1 to June 30....	40,821,030	38,900,460	12,806,690	11,058,668
Lexing'n & East. b. June	39,418	34,213	14,256	11,835
July 1 to June 30....	424,400	357,880	165,770	136,845
Long Island..... June	Ino. 35,589		Dea. 41,360	
July 1 to June 30....	Ino. 664,849		Ino. 284,430	
Mexican Central... June	1,697,789	1,436,762	459,983	370,648
Jan. 1 to June 30....	10,245,669	8,866,187	3,182,782	2,555,989
Max. International. June	485,583	456,144	165,965	181,430
Jan. 1 to June 30....	3,110,714	2,930,138	1,199,204	1,304,713
Millen & Southwest. June	3,210	2,387	1,412	def.79
Jan. 1 to June 30....	19,639	21,070	5,795	3,340
Mineral Range. b... June	44,378	52,371	7,367	9,439
July 1 to June 30....	592,648	591,413	102,669	90,397
M. St. P. & S. S. M. b. June	538,750	430,732	257,205	193,434
July 1 to June 30....	6,222,388	4,517,076	3,200,761	1,952,739
Nash. Ch. & St. L. s. June	728,510	532,263	223,232	190,098
July 1 to June 30....	7,992,531	7,820,128	2,370,417	2,509,002
Newb. D'tchess & Conn.—				
Apr. 1 to June 30....	44,164	41,275	7,247	6,531
Jan. 1 to June 30....	81,372	76,067	15,372	13,636
N. Y. Chic. & St. L. b.—				
Apr. 1 to June 30....	1,607,319	1,797,056	493,241	524,320
Jan. 1 to June 30....	3,361,964	3,582,583	937,628	959,031
Norfolk & West'n. a. June	1,374,737	1,245,329	556,824	470,988
July 1 to June 30....	17,552,205	16,178,069	7,415,977	6,393,312
Pacific Coast Co. a. June	521,293	468,836	100,018	125,171
July 1 to June 30....	5,073,207	5,137,545	1,037,632	1,150,870
St. Louis & San F. b. June	1,702,697	1,623,870	539,063	622,830
July 1 to June 30....	21,620,882	19,324,279	8,148,412	7,932,803
Wheel. & L. Erie. b. June	330,632	251,481	72,845	68,902
July 1 to June 30....	3,537,023	2,954,106	943,222	877,592
Wrightsv. & Tenn. b. June	9,599	8,374	2,302	1,953
July 1 to June 30....	143,494	159,956	48,619	61,968
Yazoo & Miss. Val. a. June	446,460	362,843	22,378	def.21,483
July 1 to June 30....	6,587,356	6,127,942	1,832,419	2,069,690

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Clev. Cin. Ch. & St. L. June	241,802	244,418	291,722	293,091
July 1 to June 30....	2,799,650	2,916,962	2,172,501	2,204,889
Peoria & East.... June	33,689	32,825	12,339	15,374
July 1 to June 30....	404,260	404,075	249,852	417,874
Delaware & Hudson—				
Albany & Susqueh. b.—				
Apr. 1 to June 30....	303,659	315,837	73,937	294,393

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Norfolk & West'n. June	211,501	192,299	339,323	278,689
July 1 to June 30	2,367,777	2,288,051	5,048,200	4,125,261
St. L. & San Fran. June	516,032	388,359	*91,017	*281,525
July 1 to June 30	5,665,329	4,601,932	*2,660,782	*3,507,681

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
Alton Ry. Gas & Elec	February	11,415	9,293	23,050	19,265
American Ry. Co. & Binghamton RR.	June	101,158	79,737	508,258	403,352
Br'klyn Rap. Tr. Co.	May	17,194	15,678	74,268	69,534
Canton-Massillon Ry.	June	1,165,288	1,181,023	6,252,779	5,963,241
Charleston Cons. Ry. Gas & Elec	May	18,944	12,913	73,395	56,202
Chicago & Mil. Elec	June	77,457	38,044	78,939	65,460
Cin. Dayton & Tol. Tr.	June	17,750	17,252	78,939	65,460
Cin. Newp. & Cov. Ry.	June	40,521	40,521	422,149	384,637
Citizens Ry. & Light (Muscatine, Iowa).	June	77,545	72,201	422,149	384,637
City Elec. (Rome, Ga.)	June	6,874	6,874	37,635	20,264
Cleveland Electric	June	3,589	4,268	20,717	20,264
Cleve. Ely & West.	June	214,985	199,696	1,176,014	1,053,134
Cleve. Painsv. & E.	June	25,158	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	116,357	481,348	435,296
Detroit & Port Huron Shore Line.	4th wk J'y	101,645	98,038	1,908,935	1,667,652
Duluth-Sup. Tract. } Duluth St. Ry. }	June	13,137	11,979	225,119	175,988
Elgin Aurora & Sou	June	48,125	38,857	244,239	207,303
Galveston City	June	33,874	32,614	186,456	167,648
Georgia Ry. & Elect.	April	10,533	8,363	38,900	30,459
Harrisburg Traction.	May	107,716	90,284	501,110	416,418
Internat'l Traction—(Buffalo)	June	41,867	37,192	213,321	174,078
Lake Shore Elec. Ry.	March	256,341	245,563	731,650	693,319
Lehigh Traction.	June	42,936	33,201	199,432	147,824
London St. Ry. (Can.)	June	6,420	11,401	53,482	59,679
Los Angeles Railway	June	9,942	9,496	39,198	36,192
Mad. (Wis.) Traction	May	132,317	97,302	569,404	430,116
Mass. Elec. Co.'s	June	8,321	8,321	36,462	36,462
Met. West Side Elev.	June	569,314	577,362	1,083,402	968,391
Montreal Street Ry.	July	151,790	122,927	986,011	899,495
Nashville Ry.	June	187,662	180,926	966,011	899,495
New London St. Ry.	May	76,861	63,508	327,674	290,577
Northern Ohio Tract.	June	7,305	7,493	23,140	25,487
Northwestern Elev.	June	67,631	58,191	318,937	268,967
Oakland Trans. Cons	July	86,971	75,266	662,385	578,579
Olean St. Railway	June	82,920	69,341	449,186	449,186
Orange Co. Traction.	March	3,994	3,835	11,222	11,004
Pacific Electric	May	8,533	7,994	31,688	30,848
Philadelphia Co. } Consol. Tr. (Pitts.) } United Tr. (Pitts.) }	June	45,796	45,796	1,076,850	958,827
Pottsv' Union Traction Co. Gen.	June	14,824	17,401	76,163	75,603
Roads	June	26,370	22,641	116,061	91,731
Light Co's	June	1,561	1,547	10,422	9,920
Sacramento Electric Gas & Ry.	June	36,702	34,473	219,474	193,815
St. Louis Transit.	July	575,173	505,723	3,589,761	3,292,360
Sioux City Traction.	June	21,846	19,598	113,335	95,910
South Side Elevated.	July	109,639	98,833	822,007	767,790
Toledo Bowl. Green & South Traction.	July	22,571	16,926	671,284	598,928
Toledo Rys. & Light.	June	122,683	112,901	671,284	598,928
Toronto Railway	Wk. Aug. 2	37,240	32,745	2,002,155	1,745,868
Twin City Rap. Tran	4th wk J'y	107,196	89,834	146,870	118,501
Union (N. Bedford)	June	30,713	25,343	146,870	118,501
United Traction—Albany City	June	131,992	125,784	724,290	624,416
United Tract. (Prov.)	May	267,435	221,541	1,109,785	989,296
Wash. Alex. & Mt. Vernon Ry.	June	17,313	15,457	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. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of July 19, 1902. The next will appear in the issue of August 23, 1902.

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Brooklyn Rap. Tr. a June	1,165,288	1,181,023	433,136	448,283	
July 1 to June 30	12,789,705	12,101,197	3,837,490	4,130,563	
Citizens' Ry. & Light—(Muscatine, Ia.)	June	6,874	2,264	2,264	
Jan. 1 to June 30	37,635	37,635	11,414	11,414	
Lake Shore El. Ry.	June	42,936	33,201	20,074	13,835
Jan. 1 to June 30	199,432	147,824	199,432	147,824	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New York & Queens Co. b—				
Apr. 1 to June 30	160,261	142,806	y79,087	y77,878
Jan. 1 to June 30	258,892	232,470	y93,715	y102,785
Pacific Electric. b. May	45,796	45,796	19,138	19,138
Staten Island Elec.—				
Apr. 1 to June 30	56,327	56,647	y21,013	y21,336
Staten Island Midland—				
Apr. 1 to June 30	36,234	34,813	9,730	13,580
Syracuse Rapid Trans.—				
Apr. 1 to June 30	173,324	159,795	y75,934	y72,932
July 1 to June 30	687,193	615,160	y307,702	y278,936
Toledo Bowling Green & South'a Tract. July	22,571	16,926	12,343	7,494

y Includes "other income."

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.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New York & Queens Co.—				
Apr. 1 to June 30	45,268	43,389	33,819	31,489
Jan. 1 to June 30	90,387	87,793	4,988	16,305
Pacific Electric. Mar.	7,241	7,241	11,897	11,897
Staten Island Elec.—				
Apr. 1 to June 30	25,000	25,000	def.3,987	def.3,664
Staten Island Midland—				
Apr. 1 to June 30	12,500	12,500	def.2,770	sur.1,080
Syracuse Rapid Tr.—				
Apr. 1 to June 30	57,076	56,313	18,358	16,619
July 1 to June 30	228,247	223,917	80,771	56,550

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.

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Det. Mack. & Marq. RR. land grant mort. (statement 1879 to 1902)	182	STREET RAILWAYS—	
Montreal Light Heat & Power	235	Chicago Union Traction Co.	162

Nashville Chattanooga & St. Louis Railway.

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

The following is a comparative statement for three years past, covering the entire present mileage of the road (1,195 miles), the operations of the Paducah & Memphis division, 254 miles, which were kept separate until July 1, 1900, being included in the earliest year for purposes of comparison:

	1901-02.	1900-01.	1899-00.
Gross earnings	\$7,992,530	\$7,620,128	\$7,127,173
Operating expenses	*5,622,114	5,111,126	4,687,012
Net earnings	\$2,370,416	\$2,509,002	\$2,440,161
Interest	\$992,279	\$1,022,350	\$1,034,120
Taxes	204,678	209,134	252,080
Rentals	625,878	625,878	623,281
Balance, surplus	\$547,581	\$651,640	\$530,730

* Includes \$310,414 paid for equipment and for improvements on P. & M. division.—V. 73, p. 1313.

Norfolk & Western Railway.

(Statement for year ending June 30, 1902.)

Results for four years have been as below. The figures for the two earliest years are as shown in previous annual reports; those for 1900-1 have been revised by the company, the \$16,179,069 gross earnings comparing with \$15,785,442 gross on 1,554 miles, as given in the 1900-1 report, and the surplus over dividends, \$2,570,645, with \$2,535,639.

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Average miles operated..	1,679	1,660	1,551	1,561
Earnings—				
Passenger, mail and exp.	2,842,552	2,574,322	2,241,258	1,981,399
Freight	14,709,653	13,604,747	11,849,747	9,845,740
Total earnings	17,552,205	16,179,069	14,091,005	11,827,139
Operating expenses—				
Maint. of way and struct.	2,131,048	2,104,887	1,558,803	1,536,633
Maint. of equipment	2,834,586	2,863,935	2,034,383	1,828,726
Conduct'g transportat'n.	4,853,109	4,556,787	4,210,175	3,920,291
Gen'l exp., incl. taxes...	817,484	760,198	697,735	653,453
Total expenses	10,136,228	9,785,757	8,501,096	7,939,103
Net earnings	7,415,977	6,393,312	5,589,909	3,888,036
Prop. of exp. to gr'ssearns (58 p. c.)			(60 p. c.)	(67 p. c.)
Fixed charges	2,367,777	2,268,051	2,273,639	2,241,714
Surplus for dividend.	5,048,200	4,125,261	3,316,270	1,646,322
Dividends on preferred..	(4)909,924	(4)909,924	(4)909,716	(4)909,364
Dividends on common..	(1)1,289,384	(1)644,692		
Balance, surplus	2,848,892	2,570,645	2,406,554	736,958

—V. 75, p. 30.

St. Louis & San Francisco RR.

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

Results for the system compare with those for the preceding year as follows:

	1901-02.	1900-01.	Inc. or Dec.
Miles operated.....	3,315	3,000	Inc. 315
Gross earnings.....	\$21,620,882	\$19,824,279	Inc. \$2,296,192
Operating expenses.....	13,472,471	11,391,477	Inc. 2,080,994
Net earnings.....	\$8,148,411	\$7,932,802	Inc. \$215,198
Other income.....	177,701	176,810	Inc. 891
Total net income.....	\$8,326,111	\$8,109,612	Inc. \$216,089
Fixed charges, taxes, etc..	5,665,330	4,601,933	Inc. 1,063,397
Surplus.....	\$2,660,783	\$3,507,679	Dec. \$846,896

The average miles operated in 1901-02 were 3,252. The surplus in the last fiscal year is after deducting Kansas City Fort Scott & Memphis dividend and interest on the refunding bonds.—V. 75, p. 240, 30.

Page Woven Wire Fence Co. of New Jersey.

(Statement of April 1, 1902.)

Cody & McMunn of this city and Chicago recently offered for sale \$1,750,000 of the company's \$2,000,000 first mortgage sinking fund 20-year 5 per cent gold bonds, secured by a first mortgage upon all the properties, and further secured by a sinking fund of not less than \$100,000 annually, to commence within three years from April 1, 1902; North American Trust Co., mortgage trustee. In connection with the offering the following data were furnished:

The company began business April 1, 1902, as successor of the Page Woven Wire Fences Co. of Illinois, a company incorporated in 1889, with a plant at Adrian, Mich., for the manufacture of coiled-spring wire fencing. The Adrian plant has a capacity of more than 65 tons of woven-wire fence each 24 hours. The growth of the business from the year 1889 to the present time is illustrated by the following record of the net sales and profits as certified by the New York Audit Co. (all freights and discounts deducted.) This only shows profit in fence department, and does not include business of steel and wire plant.

ADRIAN PLANT FENCE SALES.

Year.	Sales.	Profit.	Year.	Sales.	Profit.
1901.....	\$1,532,679	Not reported.	1895.....	\$468,339	\$87,766
1900.....	746,142	reputed.	1894.....	389,249	64,970
1899.....	924,150	\$232,930	1893.....	222,161	40,692
1898.....	738,955	61,429	1892.....	182,900	43,642
1897.....	518,013	51,430	1891.....	125,760	19,441
1896.....	478,650	84,310	1890.....	78,020	10,101

Adding to the Adrian sales as above for 1901 (\$1,532,679) the sales of the Monessen plant (\$1,271,186), the total sales were \$2,803,865; net profits, \$372,944; deduct interest and extraordinary expenses, \$31,376; balance, surplus, \$341,568. The fence sales for the three months ended March 31, 1902, show an average increase over the same period of 1901 of 84 per cent.

During the year 1900 the company was compelled to refuse over \$300,000 of orders for want of wire owing to adverse market conditions before the company began to manufacture its own wire. In August, 1900, the company completed its steel-rod and wire-mill plant at Monessen, Pa., 39 miles from Pittsburgh. The company is fully equipped by means of this plant to manufacture from pig iron and scrap the finished wire required for its fence manufacture, making it substantially independent. The Monessen plant is also equipped with looms for weaving fence for the Eastern trade. A considerable business in the manufacture of wire nails and staples is also done here.

The Monessen plant has a 24-hour-day capacity of the following productions: Steel, 100 tons; steel rods, 200 tons; galvanized wire, 150 tons. At a normal cost of production the above output should yield an annual net profit of not less than \$600,000; to this should be added a conservative estimate of the net profit on \$2,000,000 of fence sales, which, at the present market prices for steel rods and wire, would be at least 15 per cent, or \$300,000, making a total net profit of \$900,000. The interest charge on the bond issue calls for \$100,000; sinking fund, \$100,000; leaving balance, surplus, of \$700,000.

BALANCE SHEET APRIL 1, 1902.

Assets—		Liabilities—	
Cash.....	\$308,075	Common stock.....	\$5,000,000
Accounts receivable...	377,355	Preferred stock, 7 p. c.	
Bills receivable.....	20,081	non cumulative.....	\$1,000,000
Merchandise.....	751,846	Surplus.....	150,000
Real estate, plants, tools, etc.....	2,412,769	Undivided profits.....	120,592
Treasury bonds.....	250,000	Notes payable.....	755,962
Franchises, patents and business.....	5,000,000	Accounts payable.....	68,778
		Customers' advances..	25,194
		1st M. 5s, due 1922....	2,000,000
Total.....	\$9,120,126	Total.....	\$9,120,126

*Common and preferred share in dividends pro rata after both have received 7 per cent.—V. 74, p. 833.

Republic Iron & Steel Co.

(Report for six months ending June 30, 1902.)

President Alexis W. Thompson says in substance:

NEW CONSTRUCTION.—The most important events during the last six months were the completion of the new blast furnace and other improvements in Birmingham, and of the new billet mill at Youngstown. The new blast furnace has a daily capacity of 300 tons and is furnished with all modern equipments. It was blown in on the 13th day of June, 1902, and has since been successfully operated. We have also installed two new blowing engines at our Pioneer Furnaces, Nos. 1 and 2, thereby greatly increasing their capacity. We have enlarged our coking plant at Birmingham to a battery of 910 ovens.

We have completed the opening of the Pratt seam of coal in the Birmingham district and are now mining 2,000 tons of coal per day from this seam, as well as 1,200 tons per day from the Newcastle seam. The coal produces coke of superior quality and in sufficient quantity for all our requirements. The billet mill is operated in connection with our steel plant at Youngstown; it was successfully started during the month of April, 1902.

The company is now commencing to derive the benefits of these important additions, and during the next twelve months it will be further strengthened by the enlargement of its Bessemer plant from the present daily capacity of 1,000 tons to a daily average capacity of 1,500 tons by the construction at our Youngstown works of three new continuous mills, and of another such mill at the Moline plant. The contracts for this additional new construction on June 30 amounted to \$574,612. The total sums expended for entirely new construction since the organization of the company in 1899 up to the date of this report amount to \$4,885,563.

CONDITION OF OLD PLANTS.—The old plants have, ever since the organization of the company, been maintained in the best physical condition, the sum of \$2,470,881 having been expended for reconstruction, improvements and repairs, and charged to operating and written off against profit and loss as follows: From May 1, 1899, to June 30, 1900, \$893,014; July 1, 1900, to June 30, 1901, \$366,622; July 1, 1901, to Dec. 31, 1901, \$486,426; Jan. 1, 1902, to June 30, 1902, \$524,818.

ORE SUPPLY.—In our report of last January we showed the northern ore supply of the company to be in excess of 14,000,000 tons, or sufficient for the requirements of our northern blast furnaces for a period of twenty-eight years. Since then we have added, by way of favorable leases, 1,000,000 tons of Bessemer ore on the Missabe range.

BALANCE SHEET AND PROFITS.—The inventories are stated in the balance sheet at cost prices for raw material and at less than cost prices for finished material. The profits during the last six months have not only been sufficient to provide for the preference dividend, but have also increased the surplus of the company to almost \$2,000,000. All our properties are free from mortgage indebtedness, and the available quick assets are largely in excess of the floating indebtedness.

The orders now on the books, the decreased cost of production and increased tonnage to be derived from new construction, justify the expectation that the earnings during the next year will be sufficient to pay the preference dividend and the cost of the new improvements in process of construction, and also add substantially to the available resources of the company.

Annexed to the report is a map, showing the location of the various properties of the company, as well as a tabulated statement of its supply of raw material and of the capacities of its plants.

Status.—Results for three years have been as follows:

	1902. (12 mos.)	1900 01. (12 mos.)	1899-00. (14 mos.)
Profits.....	\$ 3,260,077	x \$ 1,034,248	\$ 5,684,101
Deduct—			
Impr'm'ts and repairs (also deprec'n of plants in '99-00)	1,011,245	566,622	893,014
Depreciation of material....	.....	158,527	1,097,358
Reserve for bad debts.....	.....	.....	50,000
Net profits.....	2,248,832	309,099	3,643,729
Div. (7% per an.) on pf. stock	1,424,107	1,421,483	1,421,679
Balance.....	sur. 824,725	def. 1,112,384	sur. 2,222,050
Previous surplus.....	1,109,666	2,222,050	.....
Total surplus.....	1,934,391	1,109,666	2,222,050

x After deducting \$256,196 for maintenance and repairs of plants while idle during July, August and September, 1900.

BALANCE SHEET JUNE 30.

	1902.	1901.	1902.	1901.
Assets—	\$	\$	\$	\$
Plants, &c.....	41,411,383	41,093,724	Preferred stock....	20,353,900
New construction.....	4,385,563	2,382,378	Common stock....	27,191,000
St'k in sundry cos.....	182,200	147,200	Bills and accounts payable.....	3,636,323
New gas pipe lines, insurance, &c....	322,424	245,171	Div. paid July 1....	356,244
z Extraord'y imp.....	.....	100,875	Due on coal lands..	148,000
Materials and sup.....	3,048,650	3,328,850	Res'v'e for tax. &c.	120,350
Accts. & bills rec.....	3,359,216	2,527,209	Reserve for possible losses.....	69,334
Cash.....	1,125,186	1,127,107	Profit and loss.....	1,934,389
Total.....	53,812,572	50,952,316	Total.....	53,812,572

z In excess of provisions for same.—V. 74, p. 1143.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Arkansas Valley & Western Ry.—Reported Purchase.—Mayor Jones of Oklahoma City is reported to have purchased the stock of the company for Eastern capitalists, who will, it is said, construct the road from Red Fork, on the St. Louis & San Francisco, to Enid, Garfield county, Okla., on the Rock Island system.—V. 75, p. 183.

Atlantic Valdosta & Western Ry.—Transferred.—See Georgia Southern & Florida Ry. below.—V. 74, p. 1307.

Barelay RR.—Consolidation.—See Susquehanna & New York RR. below.

Brunswick & Birmingham RR.—Purchase.—The Tifton & Northeastern RR., extending from Tifton to Fitzgerald, Ga., 25 miles, is under option of purchase for a sum reported as \$250,000. The T. & N. E. at last accounts had outstanding \$75,000 stock and \$50,000 bonds.

Control has also been acquired of the Ocilla & Worth RR., projected from Ocilla, Irwin Co., to Worth, Worth Co.—V. 75, p. 134.

Buffalo & Susquehanna RR.—Called Bonds.—First mortgage 5 per cent bonds of 1893, to a total of \$92,500, called for payment, will be redeemed at par and accrued interest on Oct. 1, 1902, at the banking house of Harvey Fisk & Sons, No. 29 Nassau St. Interest will cease on Oct. 1, 1902.—V. 75, p. 76.

Burlington Cedar Rapids & Northern Ry.—Cash for Stock.—The minority stockholders' protective committee announces that it has practically completed an arrangement whereby the stockholders will receive \$220 per share in cash for their holdings. Assenting holders are requested to deposit their stock with the New York Security & Trust Co., 46 Wall St., in exchange for certificates of deposit, entitling the holder to payment as aforesaid, before Aug. 20, 1902. It is expected that the funds required for the payment will be available by Aug. 10. We understand that the holders of an appreciable amount of the stock decline to accept this offer.—V. 75, p. 28.

Burnsville & Eastern RR.—See Little Kanawha RR. below.

Central New England Ry.—First Train.—The first train over the recently completed Springfield branch was to be run

on Aug. 2 from the Boston & Albany station in Springfield to Tariffville.—V. 78, p. 337.

Central of Georgia Ry.—Equipment Trust.—Blair & Co. have agreed to furnish the company with 500 box cars of 80,000 pounds capacity for \$288,000, of which \$256,000 to be represented by \$1,000 4½ p. c. coupon car-trust notes, payable in sixteen semi-annual instalments of \$16,000 each. Payments of principal and interest are to be made on March 1 and Sept. 1 of each year, the first payment on March 1, 1903.—V. 74, p. 477.

Chicago & Alton Ry.—Called Bonds.—The following Mississippi River Bridge Co. bonds, viz., Nos. 21, 78, 216, 266, 369, 381, 396, 452, 490, 517, 528, 642, 654 and 660, have been called for redemption Oct. 1, 1902, at the office, No. 120 Broadway.—V. 74, p. 326.

Chicago & Eastern Illinois RR.—Offer for Stock.—Provided two thirds of the capital stock shall be deposited with the Colonial Trust Co., No. 222 Broadway, on or before Sept. 15, the St. Louis & San Francisco RR. Co. announces that it will deliver its stock trust certificates in exchange for the deposited shares as follows:

In exchange for preferred stock, preferred stock trust certificates (payable July 1, 1942.) at the rate of \$150 thereof for each \$100 share of preferred stock. These trust certificates will entitle the registered holder to quarterly dividends thereon of \$1 50 (1½ p. c.) in respect of each share of preferred stock on each first day of January, April, July and October, beginning on the first day of January, 1903. The preferred stock will not be transferred until after Oct. 1, 1902, so that any dividend for which the books may be closed prior to that date will be payable to the registered holders of the deposited preferred stock.

In exchange for common stock, common stock trust certificates (payable July 1, 1942.) at the rate of \$250 thereof for each \$100 share of such common stock. These trust certificates will entitle the registered holder, until payment, to semi-annual dividends thereon of \$5 (5 p. c.) in respect of each share of common stock on each first day of January and July, beginning on Jan. 1, 1903.

From the above it will be seen that the proposition is to take over Chicago & Eastern Illinois preferred stock on a 6-per-cent basis and the common stock on a 10-per cent basis. To exchange the entire outstanding share capital as proposed will require the issuing of about \$18,000,000 of 4 p. c. common stock trust certificates and about \$10,250,000 of 4 p. c. preferred stock trust certificates, entailing a total dividend charge of about \$1,130,000, contrasting with the \$750,721 distributed as dividends during the year 1900-01.

From the office of the Chicago & Eastern Illinois RR. Co. was issued the following statement, signed by H. H. Porter, Flower & Co., George H. Ball and Henry Seibert, in support of the proposition:

The undersigned believe the foregoing offer to be advantageous to the stockholders of the Chicago & Eastern Illinois Railroad Co. and have agreed to accept it as to all stock, preferred or common, owned or controlled by them. The stock trust certificates therein mentioned and the trust agreements under which they will be issued have been examined and approved by counsel acting in behalf of the undersigned, and such trust agreements will, in the opinion of the undersigned, properly safeguard the interests of the holders of stock trust certificates.

Connecting Line.—See St. Louis & San Francisco RR below.—V. 75, p. 239, 28.

Cincinnati Indianapolis & Western RR.—Meetings to Approve Consolidation.—The shareholders of the Cincinnati Hamilton & Indianapolis and the Indiana Decatur & Western roads will vote August 28 upon the plan approved last week by the directors to unite those roads and the Decatur & Springfield RR. (a 42-mile extension from Decatur to Springfield, Ill.) under the title of the Cincinnati Indianapolis & Western RR. The directors represent a majority of the stock and the plan is therefore certain to be ratified.—V. 75, p. 229.

Cincinnati Lebanon & Northern Ry.—Mortgage.—The shareholders will vote August 30 on making a mortgage to secure \$1,500,000 bonds.—V. 74, p. 1251.

(The) Columbus & Lake Michigan RR.—Successor Company.—This company has been incorporated as successor of the Columbus Lima & Milwaukee RR., recently sold under foreclosure. The new corporation is authorized to issue capital stock at the rate of \$20,000 per mile, of which \$10,000 per mile will be preferred 4 p. c. non-cumulative and \$10,000 will be common stock, all in \$100 shares. There will also be an issue of bonds at not exceeding \$20,000 per mile to meet the cost of acquiring the property and to provide for future additions, etc. The present bond issue will be \$800,000, consisting of gold 5 per cents dated Sept. 1, 1902, and due Sept. 1, 1922, interest March 1 and Sept. 1. The road extends from Lima, O., to Defiance, 40 miles, and is almost completed. The articles of incorporation permit the operation of a road from Columbus, O., northwesterly, via Lima and Defiance, to Lake Michigan, over 200 miles. The officers are:

President, Gen. Geo. A. Garrettsen; Vice-President, Elliott C. Smith; Treasurer, E. Hope Norton of E. H. Norton & Co., 33 Wall St.—V. 74, p. 1307.

Coxsackie & Greenville Traction Co.—Bond Sale.—First mortgage 5s of 1925 to the amount of \$20,000 with coupons of February, 1900, attached were sold at auction last week for \$210 for the lot.

Delaware Lackawanna & Western RR.—Quarterly.—Earnings of the company's leased lines in New York State for the quarter and the six months ending June 30 were:

3 mos. end.	Gross earnings.	Net earnings	Interest, taxes, etc.	Balance, sur. or def.
June 30—				
1902.....	\$1,563,729	\$475,884	\$615,862	def. \$139,978
1901.....	2,040,683	943,511	618,459	sur. 325,052
6 months—				
1902.....	3,359,995	1,298,234	1,232,290	sur. 65,944
1901.....	4,004,800	1,829,198	1,237,983	sur. 591,215

—V. 74, p. 1139.

Denver Northwestern & Pacific Ry.—Construction—Stock—Bonds.—President David H. Moffat is quoted as saying:

Our financial arrangements have been perfected and the work incidental to the building of the line is now rapidly progressing. The road will be completed within two years to Salt Lake City. We hope to let the contract for the large tunnel through the main range of the Continental Divide in September. This is one of the most important pieces of work on the division, and will require possibly two years to complete. During this time the trains will cross the range by switch-back tracks.

The length of the road from Denver to Salt Lake is about 500 miles, and by arrangement with Senator Clark and his road, the San Pedro Los Angeles & Pacific, we shall establish a line passing through Colorado, Utah, Nevada and California. Feeders will connect us from the far Northwest.

The Denver Northwestern & Pacific will reduce the distance by railroad over 235 miles, and it will pass through a virgin territory. Already there is a rush into the territory of prospectors and settlers.

The Mercantile Trust Co. of New York will act as trustee for the mortgage of \$20,000,000 when issued on the property of the Denver Northwestern & Pacific. It is not definitely determined when the bonds will be issued. It depends on necessary preliminaries. The capital stock is \$20,000,000, of which \$10,000,000 is preferred stock, 5 per cent non cumulative.

H. A. Sumner, who has been made Chief Engineer, is known as an engineer of much ability and wide experience; he has recently been with the Rock Island, and before that was with the C. B. & Q.—V. 75, p. 239, 184.

Fair Haven & Westville RR., New Haven, Conn.—Strike.

—The city's entire street railway system was tied up on Aug. 6 by a strike of the company's conductors and motormen. The men complain of "long hours, arbitrary management, unjust treatment and discharge without cause." The strike, however, is said to be mainly due to the refusal of the company to reinstate twenty-seven employes, whose dismissal, the men say, was solely because of their identification with labor-organization interests. The sympathy of the public is with the men.—V. 75, p. 77.

Georgia Southern & Florida Ry.—Atlantic Valdosta & Western.—On Aug. 1 this company began operating the properties of the Atlantic Valdosta & Western Ry. Co. "as agent."—V. 74, p. 967.

Great Central RR.—Subscriptions.—The Title Guarantee & Trust Co. of Portland, Ore., is receiving subscriptions for the \$1,000,000 capital stock (\$10 shares) of the Empire Construction Co., organized to build the Great Central RR. from Salt Lake City, Utah, to Coos Bay, Ore.; also the Belt Line RR. around Coos Bay. It is said that \$600,000 of the stock has already been subscribed. See Denver North Western & Pacific above.

Great Northern Ry.—Reduction in Rates.—A press despatch states that following the second meeting between the presidents of leading railroads and the Eastern Washington farmers held at Colfax, Wash., on Aug. 5, President Mohler of the Oregon RR. & Navigation Co. (Union Pacific System) announced that on or before Aug. 15 his company and the Great Northern and the Northern Pacific will give a 10 per cent reduction on wheat shipments to Pacific Coast terminals. President Mellen, representing the Northern Pacific, and President Hill, representing the Great Northern, it is stated, also announced that the same reduction will be given on wheat shipments to Minneapolis, Duluth and Chicago.—V. 75, p. 29.

Guayaquil & Quito Ry., Ecuador.—Status.—See Ecuadorian Association under "Industrials" below.—V. 74, p. 1355.

Hamilton Glendale & Cincinnati Traction Co.—Consolidation.—See Millcreek Valley Street RR. below.

Harriman & Northeastern Ry.—Sold.—President Bird M. Robinson is stated to have purchased this road, extending from Harriman, Tenn., to State Mines, 20 miles, from the Harriman Land Co. for \$80,000 cash and the assumption of \$150,000 bonds due in December, 1902.—V. 72, p. 988.

Hodgenville & Elizabethtown RR.—Foreclosure Sale.—At the foreclosure sale in Hodgenville, Ky., on Aug. 1, the property was bid in for the Illinois Central for \$65,000 by James S. Pirtle.—V. 74, p. 1139.

Illinois Central RR.—Called Bonds.—Fifty sterling 5 p. c. sinking fund bonds have been drawn for redemption at par at the office of Messrs. Chaplin, Milne, Grenfell & Co., Limited, London, on the 1st day of October next.—V. 74, p. 1308.

Interborough Rapid Transit Co.—Increase of Stock.—The shareholders will vote Aug. 26 upon a proposition to increase the capital stock from \$25,000,000 to \$35,000,000.—V. 75, p. 184.

Kansas City Beatrice & Western RR.—Mortgage.—This company, incorporated early last May to build about 100 miles of road from Beatrice to Grand Island, etc., Neb, has made a mortgage to the Union Trust Co. of Philadelphia as trustee to secure \$500,000 bonds. The officers are:

President, J. E. Smith, Beatrice; First Vice-President, W. S. Lambert, Philadelphia; Second Vice-President, S. C. Smith, Beatrice; Treasurer, J. R. Kaucher, Philadelphia; Secretary, O. J. Collman, Beatrice.

Kona & Kau Ry., Hawaii.—Bonds Offered.—This company is offering at par (\$100 each) \$300,000 of its first mortgage 6 p. c. bonds described as "underwritten by the Pacific Coast Underwriting Co. and guaranteed by the Germania Bank & Trust Co., San Francisco, Cal." The railway company owns right of way from Kealakekua Bay on the western coast to the terminus of the Hilo RR., a distance of 120 miles, through rich agricultural and timber land. Surveys have been completed and \$350,000, it is said, has been expended in con-

struction, grading, etc.; total estimated building expenses, \$1,219,000. The officers are:

President and General Manager, J. Coerper, Hawaii (present address No. 32 Broadway, suite 92 93, New York City, N. Y.); Vice-President, Hon. Gardner K. Wilder, Hawaii; Secretary, Charles T. Wilder, San Francisco; Treasurer, Harry Armitage, Hawaii; Auditor, Henry C. Birbe, Hawaii. Other directors; C. W. Ashford of Hawaii and E. H. Aigeltinger of San Francisco, Cal.

Company offices: Emma Spreckles building, San Francisco, and Kealakekua, Hawaii.

Lake Cities Electric Ry., Michigan City, Ind.—New Receiver.—Judge John H. Baker on application of trustee for the bondholders has appointed A. L. Boyd as receiver to succeed I. I. Spire.—V. 66, p. 283.

Lake Shore & Michigan Southern Ry.—Listed.—The New York Stock Exchange has listed \$701,000 additional 3½ per cent 100-year bonds of 1907, making the total \$43,820,000. The additional bonds were issued as follows: In exchange for outstanding second mortgage bonds, \$192,000, and for premium allowed thereon, \$9,000; sold for money, \$500,000. The present "outstanding old bonds" consist of the balance of the 7 per cent second mortgage issue due Dec. 1, 1903, amounting to \$6,120,000.—V. 74, p. 1355.

Lake Street Elevated RR., Chicago.—Reorganization.—The "Chicago Economist" says:

A reorganization plan will be announced about the first of September. Opposition to an assessment has developed among some leading stockholders, but that the road must have a large amount of fresh capital in order to take fair advantage of its opportunities, and that its financial status should be simplified, is everywhere conceded. When the plan is announced it will probably be found that the terms upon which the needed new capital is to be secured and the securities to be given therefor will be satisfactory to all concerned.—V. 74, p. 1355.

Lehigh Valley Traction Co.—Increased Dividend.—The company paid a quarterly dividend of 1¼ per cent on the preferred stock Aug. 1. One per cent quarterly had been paid previously.—V. 74, p. 728.

Little Kanawha RR.—Connecting Line.—The Burnsville & Eastern has been incorporated in West Virginia to build a 40-mile connection between the West Virginia Central & Pittsburg and the Little Kanawha roads. The incorporators are officers of the Little Kanawha.—V. 73, p. 1112.

Metropolitan Street Ry. New York.—Listed.—The New York Stock Exchange has listed \$12,780,000 4 p. c. refunding 100-year coupon mortgage bonds, of which \$11,000,000 were offered by Kuhn, Loeb & Co. last May. (See V. 74, p. 1308.) These \$11,000,000 of bonds were issued to the Interurban Street Railway Co. (in part consideration for a payment of \$23,000,000). The remaining \$1,780,000 have been sold for refunding the following existing obligations, which have been or will be retired:

\$1,200,000 of consolidated mortgage 7 per cent bonds of the Central Park North & East River RR. Co., which mature Dec. 1, 1902; \$50,000 of first mortgage 6 per cent extended bonds of the 23d Street Ry. Co., and \$50,000 of first mortgage 6 per cent extended bonds of the 42d Street & Grand Street Ferry RR. Co., which bonds were called for redemption at par on July 1, 1902, and two bonds aggregating \$350,000 secured by mortgage upon a portion of the company's real estate.

Earnings.—For year ending Mar. 31, 1902, earnings were: Gross, \$15,109,817; net, \$8,023,934; other income, \$456,824; fixed charges, \$4,815,421; dividends (7 per cent), \$3,640,000; balance, surplus, \$25,337.—V. 75, p. 135

Metropolitan West Side Elevated Ry. (Chicago).—Dividend.—A dividend of 1½ per cent has been declared on the preferred stock, payable Aug. 30, making, with the payment in February, 2½ per cent for year 1902.—V. 75, p. 29.

Millcreek Valley Street Ry.—Consolidation—Lease.—The stockholders of this company and the Hamilton Glendale & Cincinnati Traction Co. will vote Aug. 27 upon the question of consolidating the companies and of then accepting the lease proposition made some months ago through W. Kesley Schoepf of the Cincinnati Traction Co. Under the lease, the latter will guarantee 5 per cent interest on \$1,100,000 of preferred stock and dividends on \$1,000,000 common stock, starting at ½ per cent and increasing gradually to 4½ per cent. The "Cincinnati Enquirer" says:

The option held by the Cincinnati Traction interest on the Millcreek Valley Street Ry. having expired on Aug. 1, the option has been renewed for 30 days more, and it is thought that by the expiration of this period the legal complications from which the Millcreek Valley is desirous of freeing itself will be gotten rid of, and the way will be clear to the completion of the deal for the lease of the road to the other company.—V. 67, p. 530.

Missouri Kansas & Texas Ry.—Purchase.—The company, it is stated, recently purchased the right of way and franchise of the Trinity Cameron & Western Ry., a line abandoned several years ago after thirty miles of grade between Georgetown and Granger had been completed (V. 62, p. 1140).—V. 75, p. 185, 135.

Monterey & Mexican Gulf RR.—Preferred Claims.—The District Court of Mexico is reported to have ordered the Mexican Central to pay immediately preferred claims aggregating more than \$1,000,000. United States currency, the larger sums being: J. A. Robertson, \$340,000; Morris R. Lecky & Co., \$126,856; John J. Fisher, \$110,000.—V. 74, p. 937.

Morgan's Louisiana & Texas RR. & Steamship Co.—Steamships.—Considerable has been said in the daily papers this week regarding a reported purchase of the Cromwell Steamship Line by the Southern Pacific Co. and its pending merger with the steamship line of the Morgan's Louisiana & Texas. As a matter of fact the purchase of the Cromwell Line was effected during 1901, as is shown by the last report of the

Southern Pacific Co. The harmonizing of the service, however, and the abolition of the branch offices of the Cromwell Line are in progress, as is the expenditure of more than \$1,000,000 in making Galveston a terminus for the steamship service of the Southern Pacific Co.—V. 74, p. 268.

Muncie Hartford & Ft. Wayne Ry.—Increase of Stock.—The authorized capital stock of this Indiana corporation has been increased from \$100,000 to \$1,000,000. The company proposes to build from Muncie through Hartford City, Montpelier and Bluffton to Ft. Wayne.

New Albany RR.—Sold.—See United Gas & Electric Co. of New Albany and Jeffersonville, Ind., below.—V. 72, p. 1080.

New Orleans & North Eastern RR.—New General Mortgage.—The new general mortgage to the Farmers' Loan & Trust Co., as trustee, secures \$8,000,000 of 4½ p. c. \$1,000 gold bonds dated May 1, 1902 and due Jan. 1, 1952, with interest payable Jan. 1 and July 1. Of the new bonds \$6,372,000 are issuable only to retire a like amount of old bonds, viz.: \$1,372,000 prior lien bonds and \$5,000,000 first mortgage bonds, per plan in V. 74, p. 681.—V. 75, p. 185.

New Orleans Railways.—Municipal Electric-Light Plant Proposed.—The Finance Committee of the New Orleans City Council on July 28 reported favorably the bid of Herbert A. Bullard of Cincinnati for the construction of a municipal electric lighting and power system for \$1,369,611.

Offer Explained.—President H. H. Pearson Jr. sent out under date of July 31 a letter explaining the offer made for the stock of the St. Charles Street RR. The letter says:

We will pay for not less than 51 p. c. or for all, of your stock that is deposited within fifteen days from date, \$210 per share in the following manner: \$50 in cash as soon as 51 p. c. of the stock has been deposited with the Hibernia Trust & Banking Co., local trustee, and the balance of \$160 per share payable within two years with interest at the rate of 5 p. c. per annum, payable semi-annually; or instead of paying the \$160 in cash, as aforesaid, the New Orleans Railways Co. to have the privilege of making the said payment in a 40-year 5 p. c. bond, interest payable semi-annually, secured by the shares of stock so deposited; the issue of said bonds not to exceed \$160 per share of stock deposited, and said bonds shall also have the full guaranty of the New Orleans Railways Co.

A pledge will be drawn up which will provide that until the stock deposited has been settled for in full the stock deposited shall never be voted for the purpose of increasing the capital stock, nor for the purpose of placing a mortgage upon the property, except to secure said depositing stockholders. In the event of the failure of the New Orleans Railways Co. in any of the above agreements, \$50 per share shall be forfeited to the shareholders, and the trustee shall on demand return to them their certificates of stock.—V. 75, p. 185, 135.

New York & Brooklyn Tunnel RR.—To Be Leased by Manhattan Transit Co.—A press dispatch from London gives J. H. Hooley, of the International Power Co., and G. S. Drummond, of the Manhattan Transit and British Traction companies, as authorities for the statement that contracts have been signed in London for the construction of a transit tunnel from Park Place, New York, to Brooklyn, by the New York & Brooklyn Tunnel Co., and that the Manhattan Transit Co. (V. 75, p. 80) will lease and operate the tunnel, operating therein its electric omnibuses.—V. 72, p. 1035.

New York Central & Hudson River RR.—New York Terminal Plans.—Chief Engineer William J. Wilgus, referring to Mayor Low's statement as to the proposed terminal improvements in this city (see V. 75, p. 240,) has given out the following additional information:

The cost of the undertaking is estimated at \$20,000,000. The plan involves the equipment with electricity on the main line from Croton to 42d St. and on the Harlem line from White Plains to the same point. Six power stations will be established, each of 100,000 horse power. Large yards will be built at Croton and White Plains, which stations will be made the terminals of the steam traffic of the road. A large three-deck union station will be built in the borough of the Bronx, which will serve as a connecting point for the Central lines, the Interurban Railway system and Manhattan Elevated Railway, and will be a great clearing house for suburban traffic. The Grand Central Station will be used exclusively for through traffic.

Suburban traffic will be operated by third rail; through trains by electric locomotives to Croton and White Plains, where steam locomotives will be attached. The Park Avenue tunnel will be lighted by electricity and the number of trains running through it reduced by 50 per cent. The capacity of the yard at the 42d St. station will be doubled.—V. 75, p. 240.

New York Chicago & St. Louis RR.—Quarterly—Earnings for the quarter and the six months ending June 30 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
June 30—					
1902.....	\$1,607,319	\$493,240	\$17,483	\$22,552	\$188,671
1901.....	1,797,056	524,320	7,749	300,945	231,124
6 months—					
1902.....	3,361,964	937,627	23,763	638,537	324,853
1901.....	3,582,853	959,081	12,257	615,240	356,098

—V. 75, p. 133.

Northern Pacific Ry.—Reduction in Rates.—See Great Northern Ry. above.—V. 75, p. 30.

Northern Securities Co.—Peter Power in Contempt.—In the United States Circuit Court on Wednesday afternoon Judge Lacombe sentenced Peter Power, the complainant in the Northern Securities case, to thirty days in Ludlow Street Jail for contempt of court in having persistently disregarded the summons to appear for examination. The Judge also directed that Power's lawyer, George Alfred Lamb, be examined on Aug. 20, to show cause why he should not be punished for unprofessional conduct.—V. 74, p. 240, 135.

Oregon RR. & Navigation Co.—Reduction in Rates.—See Great Northern Ry. above.—V. 75, p. 884.

Peoria & St. Louis Ry.—Promoter Bankrupt.—See Peoria & Springfield Ry. below.—V. 72, p. 937.

Peoria & Springfield Ry.—Promoter Bankrupt.—Dwight L. King, promoter of this company, has filed a voluntary petition in bankruptcy in the United States District Court at

Springfield, Ill. Assets, \$400; liabilities, \$60,000, including with others, C. M. Croysant, Besancon, France, \$15,892; Blair Girling, London, \$12,625, and P. M. Johnston, St. Elmo, Ill., \$19,574.—V. 73, p. 1357.

Philadelphia Rapid Transit Co.—Called Bonds.—Twenty-two Philadelphia Traction 4 per cent collateral trust bonds of 1917 have been called for payment at 105 and interest, on and after Aug. 15, at the office of the Penna. Co. for Ins. on Lives & Granting Annuities.—V. 75, p. 185, 78.

Pittsburg Shawmut & Northern RR.—New Mortgage.—The New York State Railroad Commission has sanctioned the making of a first mortgage for \$15,000,000, to retire existing bonds and for new construction. The company has issued \$6,000,000 of the new fifty-year 4 per cent bonds, secured by this mortgage, in exchange for the old bonds, as per plan (see INVESTORS' SUPPLEMENT). There are \$184,000 of the old bonds which did not come in under the plan, and these bonds have received their interest, as the bondholders' committee did not care at this time to proceed to foreclosure. The remainder of the old bonds, some \$6,000,000, have not been canceled, but are held in trust for such action as the company may see fit to take in the future in the interest of the new bonds.—V. 75, p. 30.

Saginaw Valley Traction Co.—Change in Date of Maturity.—President Homer Loring, replying to our inquiry, says: "The maturity of the first mortgage bonds has recently been changed to Feb. 1st, 1920, instead of Feb. 1st, 1924."—V. 74, p. 1356.

St. Charles St. RR., New Orleans.—See New Orleans Railways above.—V. 75, p. 186.

St. Louis Memphis & Southeastern RR.—New Lines.—In connection with the pending purchase of the Chicago & Eastern Illinois by the St. Louis & San Francisco, referred to above, it is interesting to note the incorporation of the Memphis & Chicago Ry., with \$200,000 authorized capital stock, to build a short line from Cape Girardeau, Mo., to the bridge which the Southern Illinois & Missouri Bridge Co. is building between Gray's Point, Mo., and Thebes, Ill., thus affording a connection for the St. Louis Memphis & Southeastern with the Chicago & Eastern Illinois. While the St. Louis & San Francisco has an interest in the St. Louis Memphis & Southeastern, President Newman Erb says:

Our new line will be the shortest between St. Louis and Memphis and the shortest possible connection for the Chicago & Eastern Illinois to Memphis. Its grades are only ten feet to the mile. The owners, however, are quite satisfied with their property, and there is no present prospect of its being sold; indeed, we have now under consideration the further extension of our line from Hoxie to Little Rock, the St. Louis Memphis & Little Rock RR. Co. having been organized for that purpose by our officers within the past week.

See also map on page 125 of INVESTORS' SUPPLEMENT.—V. 74, p. 1140.

St. Louis & San Francisco RR.—Terms of Exchange.—See Chicago & Eastern Illinois RR. Co. above.

Connecting Lines.—To connect the St. Louis & San Francisco with the Eastern Illinois it is proposed to build a line 95 miles in length, from St. Louis to Shelbyville, Ill. See also St. Louis Memphis & Southeastern RR. above.

Relation with Central of Georgia.—No new arrangement, we are informed, is contemplated with the Central of Georgia other than perhaps closer traffic relations, the Central being the natural outlet for the Frisco system from its terminus at Birmingham, Ala. The stock of the Central is held by interests allied with the Southern Ry. See map on page 25 of INVESTORS' SUPPLEMENT.

Report.—See statement of earnings for year 1901-2 on page 288.

Equipment Notes.—The St. Louis & San Francisco has issued 250 equipment gold notes in denominations of \$4,000 and \$5,000, aggregating \$1,240,000, secured upon thirty-eight locomotives and about 1,200 freight and miscellaneous cars, the total cost being \$1,543,526. The notes are made payable to Robert Winthrop & Co., the bankers, who have purchased the issue. They mature between Feb. 1, 1903, and Aug. 1, 1912, at the rate of \$62,000 semi-annually. The interest is 4 per cent, and is payable Feb. 1 and Aug. 1. The notes are all redeemable at any interest date at par and accrued interest.—V. 75, p. 240, 30.

St. Louis Watkins & Gulf Ry.—Mortgage.—This reorganized company has filed its new mortgage securing \$963,380 of first mortgage 5s, due in 1930. The Farmers' Loan & Trust Co. is mortgage trustee.—V. 74, p. 1197.

Seattle & San Francisco Ry. & Navigation Co.—Northern Pacific Interests in Control.—The holdings of the Northern Pacific in the stock having been increased to "a preponderance of the shares," President C. S. Mellen of the Northern Pacific Ry. has been elected President of the company, succeeding W. E. Guerin; B. F. Bush has been made Vice-President and General Manager; J. A. Nadeau, Secretary, and C. A. Clark, Treasurer. The board of trustees is composed of C. S. Mellen, B. F. Bush, B. S. Grosscup, I. A. Nadeau and W. E. Guerin.—V. 73, p. 83.

South & Western Ry.—Extensions—Alliance.—While it is too early for those in interest to make public the facts, it is understood that arrangements are being made through the Union Trust Co. of Baltimore to extend this line, which now runs from Johnson City, Tenn., to Hunt Dale, N. C., 34 miles, northerly, from Johnson City to Ironton, Ohio, on the Detroit Southern, and southerly to Lincolnton, N. C., on the Seaboard Air Line. An alliance, more or less close, it is understood, will be made with the last-named company, affording

it, in connection with the Detroit Southern, an outlet to Detroit and the Great Lakes.—V. 75, p. 78.

Springfield (Ill.) Consolidated (Electric) Ry.—Called Bonds.—The entire issue of \$125,000 first mortgage bonds, made in 1890 by the Springfield City Ry. Co., has been called, and will be paid on Sept. 1 at 105 and interest by the Mercantile Trust Co. of this city.

Report Denied.—Messrs. E. W. Clark & Co. of Philadelphia say: "The report that we are undertaking the consolidation of this property with the electric-light properties is incorrect. We have nothing to do with it.—V. 67, p. 224.

Staten Island Electric RR.—Sold.—At the foreclosure sale on Wednesday the properties of this company and the New York & Staten Island Electric Co. were purchased for \$250,000 and \$10,000, respectively, by William L. Bull, Chairman of the Reorganization Committee. The successor company, per plan in V. 74, p. 1091, 1253, will be the Richmond Light & RR. Co. The property of the New Jersey & Staten Island Ferry Co. was to have been sold also, but it was withdrawn.—V. 74, p. 1253.

Susquehanna & New York RR.—Consolidation—Extension—New Bonds.—This company was recently organized as a consolidation of the Barclay Railroad and the Binghamton Towanda & Western Railway. The authorized capital stock is \$2,000,000 (in \$100 shares) all of which is subscribed, and most of it paid in, payments being made as fast as called for. The company has about 25 miles of road in operation, including the 14 miles of the former Barclay RR. extending from Towanda, Pa., to Foot of Plane; the work of constructing 25 miles more to Ralston, Pa., is rapidly proceeding. The proposed road, when completed, will extend from Binghamton, N. Y. to Ralston and branches, in all about 150 miles. The line is being built to market a large amount of lumber, coal and manufactured products. The shareholders will vote Aug. 12 on a proposition to issue \$2,000,000 of 4½ p. c. first mortgage gold bonds, to be dated Dec. 1, 1902, and due in 1932, but subject to call after Dec. 1, 1912. There are no outstanding securities of the old companies, the bonds of the Barclay RR. Co. having been retired and the stock exchanged for stock in this company, according to the terms of the merger. General Manager, C. S. Horton; Treasurer, M. F. Hammond, Williamsport, Pa.

Tennessee Central RR.—Mortgage.—The company has filed its \$15,000,000 mortgage to the Mercantile Trust Co. of St. Louis, as trustee. See description of bonds in INVESTORS' SUPPLEMENT.—V. 74, p. 1309.

Tifton (Ga.) & Northeastern RR.—Sold.—See Brunswick & Birmingham RR. above.

Toledo Ry. & Terminal Co.—Allied Line.—The Toledo Angola & Western Ry. was incorporated recently with \$300,000 authorized capital stock to construct a road from Toledo to the Indiana State line in the interest of the Toledo Ry. & Terminal Co. (V. 73, p. 617.) Incorporators: Charles F. Chapman Jr., Harry W. Lloyd, Frank W. Coughlin, Raymond R. Hartshorn and Geo. D. Wills.—V. 74, p. 1140.

Trinity Cameron & Western Ry.—Purchased.—See Missouri Kansas & Texas Ry. above.—V. 62, p. 1140.

Union Pacific RR.—Reduction in Rates.—See Great Northern Ry. above.—V. 75, p. 241, 136.

Washington Water Power Co., Spokane, Wash.—New Stock.—The stockholders, at a meeting held Aug. 5th, decided to increase the capital stock from \$2,000,000 to \$2,600,000, and issue it at par to stockholders. This stock is issued for improvements to be made in the company's property, and the building of an additional electric light and power line to the mines in Idaho.—V. 71, p. 646.

West Virginia Central & Pittsburg Ry.—Connecting Line.—See Little Kanawha RR. above.—V. 75, p. 79.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme Transit Co.—See Adams Transportation Co. below.

Adams Transportation Co.—Steamship Bonds.—The Detroit Trust Co. is mortgage trustee for this company's issue of \$110,000 5 p. c. \$1,000 first mortgage gold bonds, due \$11,000 yearly on Jan. 1, 1903-1912. These bonds cover the steel steamer Thomas Adams, which cost \$225,000 to build, and is also insured for \$190,000. The dimensions of the steamer are: Length, 376 feet; beam, 50 feet; depth, 28 feet.

The other steamship bond issues for which the Detroit Trust Co. is trustee are:

Acme Transit Co.—First mortgage 5s, \$130,000, on steel steamer Jenks.
Keller Transit Co.—First M. 5s, \$120,000, on steel steamer Harold B. Nye.
Erie Steamship Co.—First mortgage 5s, \$100,000, on steel steamer Panay.
Etna Steamship Co.—First mortgage 5s, \$100,000, on steel steamship Moses Taylor. V. 71, p. 85.

Northwestern Steamship Co.—First mortgage 6s, \$500,000, on steel steamers Northeastern, Northwestern, Northman and Northtown; bonds due, \$150,000 April 1, 1904; \$50,000 April 1, 1905, and annually thereafter; but "subject to redemption upon payment of a bonus of 1 p. c. of unexpired term of bond."

All the above-mentioned bond issues except the last are due in ten equal annual instalments and are subject to call "upon payment of a bonus of not less than 2 p. c." The Detroit Trust Co. is offering them for sale on a 5-p.-c. basis.

(C. M.) Allen Co. (Dry Goods), Philadelphia.—Stock Offered.—Subscriptions for \$400,000 of the \$750,000 6 p. c. cumulative preferred stock are being received at par (\$100 a share) by Louis B. Henry, 1420 Chestnut Street, Philadelphia, Pa. Of the \$750,000 common stock, \$600,000, it is stated, has also been sold at par.

American Agricultural Chemical Co.—Sale Ratified.—The shareholders of the Bowker Fertilizer Co. on Aug. 4 ratified the proposed sale of the business to the American Agricultural Chemical Co. A financial statement shows total assets of \$1,487,710; notes and accounts payable, \$1,049,853; net active capital, \$437,852; real estate, building and machinery at book value, less a \$10,000 mortgage, \$514,863. Total net assets, \$952,715; capital stock, \$1,000,000. The Chemical Company, it is understood, will issue 4,000 of its preferred shares for the real estate and merchandise, guaranteed to be at least \$400,000, and also stock at par for the additional value thereof, as determined by three appraisers. See V. 75, p. 241.

American Frog & Switch Co., Hamilton, O.—New Stock.—This company has increased its preferred capital stock from \$125,000 to \$200,000, and its common stock from \$125,000 to \$200,000. L. F. Phipps, President.

American Nickel Co.—Successor Company.—This company, reported as incorporated under the laws of South Dakota on June 2 with \$5,000,000 authorized capital stock, all of one class and in "full paid" shares of \$10 each, of which \$500,000 in the treasury, has succeeded, it is announced, to the property of the National Nickel Co. (which see below). The property is described as consisting of four mines in Churchill County, Nevada. George W. Dunn, 66 Broadway, is President and Treasurer.

American Telephone & Telegraph Co.—Output.—The output of instruments for the month ended July 20 in 1902 and 1901, and for the 7 months ended July 20 were:

To July 20—	Month.		7 months.	
	1902.	1901.	1902.	1901.
Gross output (No.).....	59,935	56,526	649,044	526,449
Net output (No.).....	25,881	26,285	388,723	301,639
Total outstanding July 20.....	2,914,735	2,254,455		

—V. 75, p. 31.

American Union Electric Co.—Purchase.—The company has purchased the Metropolitan Switch Board Co., which does an extensive business in high-class switch boards and controls valuable patents on panel boards.—V. 75, p. 241.

Armour (Packing) Co.—Purchase.—President Lyman on Aug. 1 made the following statement:

J. Ogden Armour has purchased a substantial interest in the G. H. Hammond Co. and the Hammond Packing Co. and the transfer of stock is taking place to-day. F. E. Vogel, Vice-President, retires to devote his attention to other large interests and Arthur Meeker has been elected to fill the vacancy. The management and policy of the companies will continue unchanged.

The G. H. Hammond Co. has outstanding \$3,600,000 capital stock and \$1,550,000 of 10-year 6 p. c. gold bonds. The Hammond Packing Co. has an authorized capital stock of \$1,250,000. Both companies have plants at Hammond, Ind., St. Joseph, Mo., and South Omaha, Neb. (As to new plant see V. 74, p. 886.) Various rumors are afloat as to intended measures for combining the interests of the Armour, Swift and Morris companies, among them one of a \$150,000,000 holding company, another of an interchange of securities.—V. 75, p. 241.

Artesian Water Co., Memphis, Tenn.—Proposition.—The company, a few weeks ago, applied to the Water Committee of the City Council for a renewal of franchise for 35 years, with a new schedule of rates based upon the installation of meters. The proposition was made preparatory to a sale of the plant to the American Water & Guaranty Co. of Pittsburgh. A board appointed by the committee is investigating the water question, the value of the present plant and the cost of constructing a new plant.—V. 69, p. 1149.

Automobile Company of America.—Sale Ordered.—Vice-Chancellor Emery at Newark, N. J., on Tuesday ordered the receiver to sell the plant at auction; he also declined to permit Receiver H. C. Cryder to accept a private bid for the property of \$100,000. The preferred claims are said to aggregate about \$40,000 and the unsecured claims about \$170,000.—V. 74, p. 328.

Baltimore Brick Co.—Reorganization.—Of the \$1,500,000 bonds issued in 1899, \$1,442,000 have been deposited under the terms of a reorganization agreement prepared by a committee consisting of Douglas H. Gordon, J. Bernard Scott, Charles Morris Howard and W. H. Bosley; the plan has therefore been declared effective. The company has accordingly increased its authorized capital stock from \$2,100,000, of which \$600,000 6 p. c. cumulative preferred, to \$4,500,000, by the creation of \$2,400,000 first preferred stock. The plan provides for new securities as follows:

Forty-year 5 per cent gold bonds, secured by a first mortgage upon the property and franchises (subject only to \$58,000 undeposited bonds of 1899), said bonds to bear interest from July 1, 1901. Total authorized issue.....	\$1,000,000
Of which as part consideration for \$1,500,000 existing bonds of 1899 (see below).....	750,000
Subscribed for at 90.....	250,000
Five per cent cumulative first preferred stock, having priority in payment both as to principal and interest over all other issues of the company's stock, common or preferred. Total authorized (in \$100 shares).....	2,400,000
Of which as part consideration for \$1,500,000 existing bonds of 1899.....	1,050,000
Subscribed for at 50.....	150,000
Reserved for future requirements, improvements, etc.	1,200,000

Holder of the bonds of 1899 receive per \$1,000 bond \$500 in new bonds and \$700 in new first preferred. Of the authorized issue of first preferred, \$1,200,000 is reserved for future requirements. The sale of \$250,000 new bonds at 90 and of \$150,000 of the first preferred at 50 will provide funds for the purpose of enlarging and improving the plant, buy-

ing machinery and equipment and for other lawful purposes. The Maryland Trust Co. will probably be trustee under the new mortgage. The President of the Brick Company is Charles F. Macklin, who succeeded Charles H. Classen.—V. 70, p. 282.

Bon Air Coal & Iron Co.—Consolidation.—This company has been incorporated under the laws of Maine with \$5,000,000 of authorized capital stock as a consolidation of the Buffalo Iron Co. and the Bon Air Coal Co., per plan in V. 74, p. 1309. J. P. Williams of Nashville is President and Wm. C. Dibrell Secretary. Directors:

John P. Williams, William C. Dibrell, Samuel J. Keith, T. M. Steger, Edgar Jones, M. M. Gardner, Jesse M. Overton, A. H. Robinson, Shade Murray, Nashville; M. J. Berry and E. F. Whittem, Augusta.—V. 74, p. 1309.

Butterick Company.—First Dividend.—The board of directors have declared the first dividend, being quarterly, one per cent, payable Sept. 1 to holders of record Aug. 20. See official statement as to enterprise in V. 75, p. 237.

By-Products Paper Co.—Bonds.—This company, recently incorporated (see CHRONICLE of July 26, page 187,) to manufacture by a patented process fine paper stock of uniform grades from flax-straw, the waste product in growing flax seed, has made an issue of \$550,000 5 per cent debenture gold bonds, dated July 1, 1902, and due Jan. 1, 1938, but subject to call after July 1, 1904, at 105. Sinking fund, \$27,500 annually; sinking fund trustee, United States Mortgage & Trust Co. Denominations, \$1,000 and \$250; interest periods, January and July. Of the \$2,000,000 capital stock (all common), \$1,650,000 is outstanding; par value of shares, \$100. President, Benjamin F. French; Secretary, Henry R. Smith; Treasurer, Warren A. Ransom. New York office, 27 William Street.—V. 75, p. 187.

Canton Co., Baltimore.—Stock Cancellation.—The company purchased under the call of the 16th ult. 25 shares of its stock, which, having been canceled, leaves 24,618 shares outstanding.—V. 72, p. 823.

Central Foundry Co.—Report.—The report for the year ended June 30, 1902, shows:

Net earnings, \$378,055, applied as follows: Bond interest, \$231,780; depreciation, \$39,819; replacements and betterments, \$40,272; debit balance of previous year, \$57,116; balance of organization expenses charged off, \$9,068.—V. 71, p. 1222.

Central Realty Bond & Trust Co., New York.—New Stock.—The shareholders will vote Aug. 19 upon a proposition to increase the capital stock from \$1,000,000 to \$2,000,000; par value of shares, \$100. Henry Morgenthau is President and Ernest Ehrmann, Secretary. See United States Realty & Construction Co., page 247 of last week's CHRONICLE; also below.—V. 75, p. 241.

Cheyenne (Wyom.) Light Fuel & Power Co.—Bonds Offered.—MacDonald, McCoy & Co. are offering by advertisement on a preceding page \$150,000 (\$175,000 authorized and issued) first mortgage 5 per cent gold bonds of the company. The capital stock, fully paid up, is \$225,000; cost of property is given as \$375,055. The company owns and controls all the lighting business, both gas and electric, in the city, with a 25-year franchise and 25-year city lighting contract. The gross receipts for the last year reported are stated to be \$50,196 and the net earnings \$25,246, the latter being about three times the interest charge. Hon. F. E. Warren, U. S. Senator from Wyoming, is the principal stockholder.—V. 70, p. 1150.

Citizens' Lighting Co., Peru, Ill.—New Name.—See Peru-La Salle Gaslight & Power Co. below.

Commonwealth Electric Co., Chicago.—Bond Sale.—The company has awarded to Edward L. Brewster & Co. \$500,000 of 5 per cent bonds issued on account of the construction of the new power house (see V. 74, p. 1198).—V. 75, p. 79.

Consolidated Telephone Co.—Stock Offered.—This "parent" company, whose headquarters and factory were recently removed from Cleveland to Buffalo, is offering a block of its \$10,000,000 capital stock for public subscription at \$35 per \$100 share. An advertisement says:

Controls Inter Ocean Telephone & Telegraph Co. (V. 73, p. 35) of New York, with capital of \$2,000,000, constructing more than 1,000 miles of long-distance lines in New York State and controlling many valuable exclusive territorial rights.

Company is rapidly extending its lines, and will soon cover entire State and adjoining States with a complete and comprehensive long-distance telephone system. Owns and operates large plant now manufacturing telephones, switch-boards and accessories. Proceeds of this sale of treasury stock will be used for the purpose of furthering the completion of plans now laid out for this large telephone system. The majority of the funds for this work has already been provided.

Directors.—Burt G. Hubbell (President); Arthur D. Blissell, Joseph P. Dudley, Charles E. Austin and Martin Carey, all of Buffalo, N. Y.; Theodore S. Fassett, North Tonawanda, N. Y.; Luther Allen, Richard M. Parmely, Harry D. Critchfield and Kermod F. Gill, all of Cleveland, O.

Among the local exchanges controlled, but which have issued their own bonds, are Corning Telephone Co., Hornellsville Telephone Co., Meadville Telephone Co., Salamanca Telephone Co., etc.—V. 73, p. 34.

Deering Harvester Co.—Independent Steel and Ore Supply.—The South Chicago Furnace Co., in which Charles Deering is a director, is preparing to build a modern blast furnace, with a capacity of 350 tons of pig iron daily. The furnace company was incorporated in March, 1899, with \$300,000 capital stock and \$200,000 bonds, and acquired the property of the Calumet Iron & Steel Co., foreclosed in 1893, and purchased for the bondholders for \$374,088. A large, if not a controlling interest in the company, is held by or in the interest of the Harvester Company. The Deering Har-

vester Co. has purchased part of the land of the South Chicago Furnace Co. and is building a Bessemer steel plant, blooming mill and Morgan continuous bar mill.

The Deering Harvester Co. has also recently acquired the leasehold interest to two valuable iron ore properties near Hibbing, Minn., in the Mesaba range, one known as the Kinney-Hawkins Crosby Mine, owned by the Mississippi Land Co., for \$525,000 and royalty of 20 cents a ton; the other owned by Alworth Hull & Bcelng at a 25-cent lease. The minimum output of each property is 100,000 tons yearly.

These acquisitions, it is understood, will make the Harvester Company, which is a co-partnership with headquarters in Chicago, independent of outside sources for its supplies of iron and steel.

Detroit Telephone Co.—Default.—The interest due Aug. 1 on the first mortgage bonds remains unpaid and the bondholders are depositing their bonds with the Central Trust Co. The status of the company, we are informed, is as follows:

The Michigan Telephone Co. purchased control of the Detroit Telephone Co. under agreement to carry out the latter's franchise obligations; these including the furnishing of telephone service at \$40 a year for business and \$24 a year for residence service. The Michigan Company having failed to comply with this provision was ordered by the court to furnish telephones at the rates named; it is thought this decision will be upheld upon appeal.

See also Michigan Telephone Co., V. 75, p. 33; V. 66, p. 334.

Detroit Sugar Co., Rochester, Mich.—Mortgage.—A mortgage has been filed to the Union Trust Co. of Detroit, as trustee, to secure \$500,000 of 5 p. c. 20-year gold bonds, interest payable semi-annually; sinking fund beginning Feb. 1, 1908, \$25,000 annually. The present indebtedness is said to be upwards of \$350,000. The company was incorporated in January, 1899, to manufacture beet sugar. Authorized capital stock, \$500,000. Incorporators: Julius Stroh, F. H. Walker, W. L. Holmes, Cameron Currie, Thos. A. Parker.

Diamond Match Co.—Debentures.—The shareholders of Bryant & May in London on Aug. 7 voted to issue \$1,250,000 debenture bonds for the purpose of purchasing, in conjunction with the Diamond Match Co., a large track of pine lands in California.—V. 74, p. 381.

Diamond State Steel Co.—Listed.—The Philadelphia Stock Exchange has listed the \$2,000,000 common stock and \$2,250,000 7 p. c. non-cumulative preferred stock in \$10 full-paid shares.—V. 74, p. 1306.

Distilling Co. of America.—Plan Operative.—More than two-thirds of the preferred stock having been deposited with the Mercantile Trust Co. under the plan of conversion, the said plan has been declared operative. Further deposits will be received on or before Friday, Aug. 15.—V. 75, p. 188, 187.

Dominion Iron & Steel Co.—Negotiations.—Considerable comment has arisen from the delay in the payment of the first dividend called for under the lease of the Dominion Coal Company's property. This week it transpired that negotiations are in progress for a new amalgamation of interests, to include, besides the Dominion Company's steel and coal interests, important English concerns.—V. 75, p. 188, 27.

Ecuadorian Association, Limited.—Control Transferred to New York.—At a recent meeting it was voted to alter the articles so as to enable the business relating to the construction and completion on the railway now in hand to be conducted from New York. The chairman of the meeting said in substance:

At the time the debentures of the Association were converted into railway bonds, it was calculated that the cost of completing the line to Guamate, the top of the Andes, would be about £200,000. The Association's bankers advanced £100,000 upon £200,000 of bonds and from various outside sources the company obtained about £25,000. After negotiation a syndicate was formed in New York and purchased practically two-thirds of the shares of the Ecuadorian Association. The same syndicate has offered to finance the Association sufficiently to enable the line to reach Guamate, upon bonds at 50, subject, however, to a report to be made on the line. Until that report is forthcoming the board has induced the syndicate to advance money on the terms suggested, so that the works can be proceeded with, as otherwise work must have stopped, and the Ecuadorian Government would have had an excuse for not paying the interest on its bonds due in July, and the Association would have been practically ruined. That crisis, however, has been averted by the action of the New York houses.

The Association remains a Scottish organization, but the construction of the road is hereafter to be directed from this city. See also V. 72, p. 1283.

Edison Electric Co., Los Angeles.—New Bonds.—President J. B. Miller, speaking of the recent sale of new bonds to a syndicate, is quoted as follows:

The syndicate consists of N. W. Harris & Co., Chicago; E. H. Rollins & Sons and Perry, Coffin & Burr, Boston. While the contract involves about \$3,000,000 in bonds for immediate delivery, it also provides that the bankers will take all or any part of the entire issue, amounting to \$10,000,000, as such parts may be needed. Besides building a new steam plant and enlarging our present water-power plant, the arrangement contemplates providing such funds as may be necessary for extensions and improvements to the plant in every direction.

A Los Angeles paper says the company will have, in connection with its new fireproof water-power plant, 840 feet of effective water head in Kern County, and double transmission lines capable of delivering 16,000 horse-power at Los Angeles. The new steam plant will have an ultimate capacity of 5,000 k-w's.—V. 75, p. 79.

Electric Co. of America.—Listed.—The Philadelphia Stock Exchange has listed the \$4,078,780 capital stock.

Earnings.—The earnings for the six months ending June 30 were:

Six months—	Net from subsid'y cos.	Other income.	Expenses of Management.	Net for dividends.
1902	\$155,684	\$9,774	\$17,269	\$148,189
1901	103,331	19,261	16,493	111,599

—V. 74, p. 1310.

Electro-Pneumatic Transit Co.—See Pneumatic Transit Co. below.—V. 74, p. 1093.

Equitable Gas Light Co., Memphis, Tenn.—Proposed Consolidation.—Lower Rates Offered.—The Lighting Committee of the Memphis City Council was asked on July 29 to approve an ordinance authorizing the consolidation of this company and the Memphis Light & Power Co. in consideration of a material reduction in charges, the rates for illuminating gas for instance, recently \$1 35 per 1,000 cubic feet, to be \$1 20 after Aug. 1, 1902; \$1 10 after Jan. 1, 1904, and \$1 after July 1, 1905.

Output.—The consumption of gas at Memphis during the year 1900-01 was 126,114,700 cubic feet; in 1901 02, 137,351,300 cubic feet, and for the six months from Jan. 1 to July 1, 1902, was 75,198,300 cubic feet, against 71,198,300 in 1901.

Directors.—The new board of directors includes:

Frank Graham Jones, John Armistead, Anthony N. Brady, C. K. G. Billings, Gen. S. T. Carnes and E. J. Kerr.—V. 74, p. 990.

Erie Steamship Co.—See Adams Transportation Co.

Fall River (Mass.) Gas Works Co.—Stock Increased.—The capital stock has been increased from \$450,000 to \$635,000, of which Lee, Higginson & Co. control a majority.—V. 75, p. 188.

Great Northern Paper Co.—Mortgage.—The company has mortgaged all its property in Maine, with the exception of the lower water-power at Madison and building lots at Millinocket, to the Guaranty Trust Co. of New York, as trustee, to secure \$3,000,000 of 5 per cent \$1,000 gold bonds, dated July 1, 1902, and due July 1, 1927, with interest payable semi-annually. The purpose of the issue was stated in V. 74, p. 1311.

(G. H.) Hammond Co.—Sale of Stock.—See Armour (Packing) Co. above.—V. 75, p. 242.

Hammond Packing Co.—Sale.—See Armour (Packing) Co. above.—V. 74, p. 382.

Holyoke (Mass.) Water Power Co.—Commissioners' Valuation.—Judge Everett C. Bumpus of Quincy, J. E. Cotter of Hyde Park and Edmund K. Turner of Marblehead, the Commissioners appointed by the Supreme Court of Massachusetts, has decided that the city, which voted in 1897 for municipal ownership, should pay to the company for its electric lighting and gas plants and water rights the sum of \$708,790, viz.: For the gas plant, \$376,666; electric light plant, \$329,874; other \$2,250. The schedule value for which the company elected to sell to the city was \$1,000,000, but counsel endeavored to establish at the hearings that the property was worth \$1,250,000 or \$1,500,000. The city has spent a very large sum in litigation regarding the matter.—V. 72, p. 46.

Inland Steel Co.—In Operation.—The company's steel plant at Indiana Harbor, Ind., has been put in operation. Executive offices, Marquette Building, Chicago.—V. 74, p. 940.

International Navigation Co.—No Dividend.—The directors deem it "wise and conservative" to make no distribution on the preferred stock at this time.—V. 75, p. 138.

Inter-Ocean Telephone & Telegraph Co.—See Consolidated Telephone Co. above.—V. 73, p. 35.

Iron Steamboat Co.—Sold.—At the foreclosure sale on Wednesday the property was bid in by T. Ellett Hodgskin, (representing the reorganization committee) for \$100,000, the upset price fixed for the sale. See plan in V. 74, p. 778, 887.—V. 75, p. 188.

Keller Transit Co.—See Adams Transportation Co. above.

Manhattan Transit Co.—To Lease Brooklyn Tunnel.—See New York & Brooklyn Tunnel RR. under "Railroads."—V. 75, p. 80, 33.

Marconi Wireless Telegraph Co. of America.—Rival.—See De Forest Wireless Telegraph Co. above.—V. 74, p. 1093.

Michigan Beet Sugar Co. of Bay City, Mich.—Sale.—The shareholders on July 28 voted to sell a large interest in the property to Charles B. Warren of Detroit.—V. 71, p. 700.

Michigan Telephone Co.—Default.—See Detroit Telephone Co. above.—V. 75, p. 188, 138.

National Asphalt Co.—Suits.—William C. Bullitt on Aug. 1 addressed a letter to the receivers asking if they intended to take legal action against the promoters and stockholders to collect the amount claimed to be assessable on the capital stock. (See "Philadelphia Times" of Aug. 2.) Receiver Tattall replied on Aug. 6 announcing the probable early retirement of Receiver John M. Mack, and declaring that the receivers are prepared to bring such suits as the Court may direct for the protection of the rights of the security holders.—V. 75, p. 183, 188.

National Nickel Co.—Reorganization.—This company, which was organized in 1886, and had an unfortunate career, has been succeeded, it is announced, by the American Nickel Co. (which see below). Persons who bought stock through George W. Dunn are or were permitted to exchange for shares of the new company \$ for \$.

Natural Gas Companies.—Decision.—See Richmond (Ind.) Natural Gas Co. below.—V. 67, p. 126.

New York Realty Corporation.—See United States Realty & Construction Co. below.

Niles-Bement-Pond Co.—Common Stock Dividend.—A dividend of 4 per cent has been declared on the common stock,

one-half payable Sept. 15 and one half Dec. 15.—V. 74, p. 325, 330.

Oakland Gas Light & Heat Co.—Majority Deposited.—More than the required amount (51 per cent) of the outstanding stock has been deposited with the First National Bank of San Francisco in response to the offer of the California Gas & Electric Corporation for an option at \$70 per share. See V. 74, p. 991.

Ohio Solid Steel Co. of Cleveland.—Stock Offered.—This company, incorporated under the laws of New Jersey in May last, is offering for public subscription at par a limited amount of its \$250,000 7 p. c. cumulative preferred stock in \$100 shares, and with every two shares of preferred stock will give one share of common stock (total issue, \$250,000). This company is formed to manufacture in Cleveland steel castings by both the open-hearth and Tropenas patent method. Martyn Bonnell is President, 430 Garfield Building, Cleveland.

Pacific Packing & Navigation Co.—Large Deposits.—The readjustment plan has been approved by 87 per cent of the stock and bond holders. See terms of plan in V. 74, p. 1143.

Pennsylvania Plate Glass Co.—Final Decision.—The United States Supreme Court recently upheld the Court of Appeals reversing the decision of Judge Buffington, who decided some years ago that the holders of the bonds were entitled to receive payment of their principal and interest from the money paid by the insurance companies upon the destruction of the plant (at Irwin, Pa.) by fire in April, 1898. The property was acquired in 1894 after receiver's sale, subject to the mortgage of the Pennsylvania Plate Glass Co., by the Penn Plate Glass Co., which insured the property in its own name and refused to insure it for the benefit of the Farmers' Loan & Trust Co., the mortgage trustee. A foreclosure suit was brought in 1896 and in 1898 the fire occurred. The right of the bondholders to recoup themselves from the insurance money is now finally denied. V. 74, p. 99.—V. 72, p. 583.

Penn-La Salle Gaslight & Power Co.—Changes.—The company's name has been changed to Citizens' Lighting Co. and its capital stock increased from \$130,000 to \$250,000. At last accounts there were outstanding \$104,000 of 6 p. c. bonds due in 1920. Annual output, 16,000,000 cubic feet. President, W. B. Brinton.

Philadelphia Co. of Pittsburg.—Listed.—The Philadelphia Stock Exchange has listed \$11,635,000 consolidated mortgage and collateral trust 5s.—V. 75, p. 78, 84.

Pope Tin Plate Co., Pittsburg.—Increase of Stock.—The capital stock of this company, with tin plate mill at Steubenville, Ohio, has been increased from \$500,000 to \$750,000. The plant is the largest independent tin plate plant in the country, containing 12 hot and 5 cold mills. Of these, 7 hot mills are in operation, turning out black plate; it is expected the entire works will be completed and in full operation within 60 days.

Pneumatic Transit Co., Philadelphia.—Mail Tube Service Resumed.—The company's pneumatic mail tube service in Philadelphia between the central Post Office and Broad Street Station, the Reading Terminal and the Bourse, was resumed on July 21 after an intermission of more than a year. Under the new four-year contract the United States Post Office Department will pay the company \$39,185 60 yearly for the use of its 1¼ miles of tube. The company began business in 1893, but its important eight-inch tube was not put in operation until 1898. The Electro-Pneumatic Transit Co. (V. 74, p. 1092) is an entirely distinct corporation.—V. 65, p. 464.

Republic Iron Co., Cleveland, O.—Offer to Purchase.—An offer has been made for not less than a controlling interest in the stock, and shareholders willing to sell are asked to deposit their holdings with Treasurer W. D. Rees. The company operates a mine on the Marquette Range.—V. 69, p. 909, 339.

Richmond (Ind.) Natural Gas Co.—Decision Affecting Indiana Natural Gas Companies.—Judge Ryan at Anderson, Ind., recently, in the suit brought by the Enterprise Natural Gas Co. of Newcastle, restrained the Richmond Natural Gas Co. from using a pumping station near Newcastle, Ind., on the ground that in so doing it was infringing the law of 1901. If the Supreme Court should sustain this decision, there would, it is said, be little Indiana natural gas used outside the gas belt, for pumping stations are indispensable in piping gas to any considerable distance, as for instance to Chicago.

Royal Gem Mills, St. Johnsville, N. Y.—Bonds.—A first mortgage has been made to the Massachusetts Trust Co. of Boston, as trustee, to secure \$500,000 (present issue \$150,000) of 5 p. c. \$1,000 gold bonds, dated July 1, 1902, and due June 1, 1922, but subject to call at 110 and interest. The mortgage covers the entire property, including the Gem Knitting Mills at Herkimer, also the Royal Mills of St. Johnsville, which were recently purchased. Total authorized stock, \$1,000,000, of which \$500,000 is 6 p. c. cumulative preferred; issued, \$150,000 common; no preferred; par value of shares, \$100. President, Wm. Endicott; Treasurer, Joseph Remick.

Sharon Steel Co.—New Stock.—The shareholders have ratified the proposed increase of capital stock from \$5,000,000 to \$6,000,000. See V. 74, p. 1200.

South Chicago Furnace Co.—See Deering Harvester Co. above.

Standard Oil Co.—Dividend.—The directors on Tuesday declared a dividend of \$5 per share, payable Sept. 15. This makes the total dividends for the first three-quarters of 1902 \$35 a share, contrasting with \$40 and \$38 respectively during the corresponding periods of 1901 and 1900.—V. 74, p. 330.

Steel Ores Co.—Prospectus.—The prospectus states that this new company is incorporated under the laws of New York, with \$500,000 stock and \$250,000 bonds, to engage in mining high-grade brown Hematite and basic steel iron and manganese ores, its mines being located in Augusta County, Va. President, J. H. Everett; Secretary and Treasurer, Henry T. Fay.

Susquehanna Iron & Steel Co.—Management Sustained.—At the annual meeting on Aug. 6th the cumulative method of voting was employed, the dissatisfied faction electing John Q. Denney, R. J. Houston and W. H. Butler, the two first named being minority members of the old board. The election resulted in the return of the old board, with one change, as follows:

Charles A. Porter, H. F. Bruner, Dr. L. S. Filbert, J. W. Steacy, Percy M. Chandler, W. S. Kimball, Henry Clay, R. J. Houston, W. H. Butler.

Charles A. Porter continues as President. A motion to adjourn the meeting and permit R. J. Houston to examine the list of stockholders, "to enable him to present his side of the case to the stockholders," was lost by a vote of 72,000 to 170,000 shares.—V. 75, p. 81.

Troy Steel Co.—Sold.—The property was bid in at foreclosure sale on Thursday for \$525,000 by W. F. Donovan of St. Louis, for principals whose identity he is not ready to divulge. The plant is located on Breaker Island, Albany County, N. Y.—V. 75, p. 139.

United States Cotton Duck Corporation.—Plant to be Closed.—The company has ordered the closing of the New Hartford (Conn.) plant on Sept. 1 and the discharge of the 700 employes.—V. 75, p. 247.

United States Realty & Construction Co.—Incorporated.—This new consolidated company was incorporated in New Jersey on Aug. 4, its authorized capitalization being \$30,000,000 of 6 p. c. cumulative preferred stock and \$36,000,000 of common stock. The basis of exchange for the shares of the Fuller and Alliance companies was given last week (page 246). Each share of the New York Realty Corporation will be exchanged for one and two-thirds shares of the preferred stock and the same amount of common stock of the new company. Stockholders must deposit their shares under these offers of exchange with the Central Trust Co. before Sept. 1.

Syndicate.—A syndicate headed by Hallgarten & Co. has furnished \$11,000,000 of cash, receiving therefor a certain amount of the preferred and common stock. The syndicate includes the Equitable and Mutual life insurance companies, National City Bank, Central Realty, Bond & Trust Co., Central Trust Co., Charles M. Schwab, and interests associated with the U. S. Steel Corporation, and nearly every important financial interest in this city.

Officers.—The officers are as follows:

President, Bradish Johnson; Chairman of the Board, Harry S. Black; Vice Presidents, Albert Flack, Robert E. Dowling and Samuel P. McConnell; Secretary, R. G. Babbage. James Stillman will be Chairman of the Executive Committee. The company's New Jersey representative is the Corporation Trust Co.

Directors.—The names of the directors were given in our last issue, page 247.

Unitype Company.—Increase of Stock.—This New Jersey corporation has increased its capital stock from \$1,000,000 to \$1,400,000.

Waukesha (Wis.) Water Co.—Re-sold.—At the re-sale on August 1 the property, including the Hygeia, Glen and Hygeia No. 2 spring, about four acres of land in Waukesha, a pipe line from Big Bend to Chicago, and the pumping station and land at Big Bend, was knocked down to F. J. R. Mitchell of New York for \$54,100.—V. 75, p. 81.

Weaver Coal & Coke Co.—Mr. Gates's Interest—New Name.—Stock Increased.—John W. Gates and his friends have bought a large interest in the Weaver Coal Co., which is the owner of various extensive tracts of coal lands and also, it is said, of the Maryland Smokeless Coal Co. at Weaver and Leiter, W. Va., and the Belington & Beaver Creek Railway Co. A change of name to the Weaver Coal & Coke Co. and an increase of capital stock from \$1,500,000 to \$3,000,000 are also announced. Among the new stockholders are William Edenborn of New York, Chairman of the United States Steel Corporation; Isaac L. Ellwood and Samuel W. Allerton.

Western Union Telegraph Co.—Wires Removed.—The company on Aug. 7 vacated its quarters in the Broad Street Station, Philadelphia, the lease of which has expired.—V. 74, p. 1359.

White Mountain Paper Co.—Mortgage.—The company has made a mortgage to the North American Trust Co., as trustee, to secure \$10,000,000 first mortgage 5 per cent 30-year sinking fund gold bonds.—V. 73, p. 1067.

—Attention is called to the offering of Evansville Gas & Electric Light first mortgage 5 per cent bonds by Farson, Leach & Co. and Mason, Lewis & Co. A full statement relating to this company was given in the CHRONICLE of July 26, page 188. Further particulars may be found in the advertisement on another page.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 8, 1902.

Considering the season of the year, a fairly satisfactory condition of business has been experienced in most lines of trade. The placing of orders in anticipation of requirements for the coming fall demand has been steadily increasing; in fact, in some instances the demand has been reported as active. Reports from the iron and steel markets note a strong situation. Contracts for pig iron for delivery during first half of 1903 have been freely made and the demand for steel rails and structural material for next year's delivery has continued active. Crop advices from the interior have been favorable, and prospects for the grain crops have been reflected in a sagging of values for all cereals.

Stocks of Merchandise.	August 1, 1902.	July 1, 1902.	August 1, 1901.
Lard.....tos.	7,579	10,106	12,465
Tobacco, domestic.....hhds.	10,100	10,500	3,676
Coffee, Rio.....bags.	2,122,977	1,971,344	740,137
Coffee, other.....bags.	179,584	147,287	297,891
Coffee, Java, &c.....mats.	142,726	106,930	129,882
Sugar.....hhds.	None.	None.	1,920
Sugar.....bags, &c.	140,142	207,760	264,493
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	27,900	26,000	30,600
Cotton.....bales.	127,445	152,249	171,351
Rosin.....bbls.	30,484	28,543	16,526
Spirits turpentine.....bbls.	3,127	2,791	1,989
Tar.....bbls.	1,966	2,295	725
Rice, E. I.....bags.	8,700	9,100	4,000
Rice, domestic.....bbls.	6,500	7,200	2,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	4,400	2,850	4,500
Manilla hemp.....bales.	9,753	10,146	6,093
Sisal hemp.....bales.	None.	4,459	1,738
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	86,800	83,000	71,600

Lard on the spot has had only a small sale, exporters being slow to make purchases, and the buying by refiners has been on a decidedly limited scale. There has been, however, no especial pressure to sell, and prices have held steady, closing at 11c. for prime Western and 10 1/4 @ 10 1/2 c. for prime City. Refined lard has been quiet and without important changes, closing at 11 25c. for refined for the Continent. Speculation in the market for contracts has been moderately active, and prices have held steady on support from packers. Close steady.

DAILY CLOSING PRICES OF LARD FUTURES.

August.....	Sat. 11:00	Mon. 11:02	Tues. 11:05	Wed. 11:05	Thurs. 10:95	Fri. 10:95
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The demand for pork in the local market has continued light, and there has been a slight further weakening in prices, closing at \$18 25 @ 19 00 for mess. Cut meats have sold slowly, and prices for pickled hams and shoulders have weakened slightly. Tallow has been more freely offered and prices have declined, closing at 6 5/8 c. Cotton-seed oil has been quiet but steady, closing at 42c. for prime yellow. Butter has been quiet. Supplies of the lower grades have been accumulating and the tone of the market has been easier. Cheese has been quiet and easy. Fresh eggs have been in limited supply and firmer for best grades.

Brazil grades of coffee have been fairly active. Early in the week prices were advanced on bull manipulation. Subsequently, however, reflecting weaker advices from Brazil, increased pressure to sell, and less disposition to buy, the market turned weaker and prices declined. The close was unsettled at 5 1/2 c. for Rio No. 7. West India growths have been quiet but steady; offerings of the better grades have continued small. East India growths have been dull and without changes. Speculation in the market for contracts has been fairly active. Early in the week covering by shorts and bidding by bull interests advanced prices, followed by a decline under selling against purchases of coffee in Brazil for prompt shipment on a lower basis of values. The close was weaker under free selling. Closing asked prices:

Aug.....	5:35c.	Nov.....	5:15c.	Feb.....	5:30c.
Sept.....	5:35c.	Dec.....	5:20c.	March.....	5:35c.
Oct.....	5:20c.	Jan.....	5:25c.	May.....	5:45c.

Raw sugars have been in fair demand, and on light offerings prices have advanced slightly, closing at 313-32c. for centrifugals, 96 deg. test, and 2 3/8 c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and steady at 4 65c. for granulated. Teas firm but quiet.

Kentucky tobacco has continued to meet with a fair sale for export and at firm prices. Seed-leaf tobacco has had a slightly better sale, the business transacted for the week amounting to 750 cases at steady prices. Foreign grades of tobacco have been quiet and unchanged.

The spot supply of Straits tin has been largely under the control of one interest and prices have advanced, closing at 28:55 @ 29c. There has been an easier market for copper, but the close was steadier at 11:85 @ 11:95c. for Lake. Lead has not changed from 4:12 1/2 c. Spelter firmly held at 5:37 1/2 c. Pig iron in active demand and firm for forward deliveries.

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 been in fair demand and steadier, closing at 46 1/2 @ 47c. Rosins have been quiet and unchanged at \$1 57 1/2. Hops have been firmer for State hops on light offerings. Wool has been firm but quiet.

COTTON.

FRIDAY NIGHT, August 8, 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 11,946 bales, against 17,189 bales last week and 12,544 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,449,025 bales, against 7,523,346 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 74,841 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Salveston.....	750	81	277	76	833	268	2,285
Sab. Pass, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	16	368	793	805	253	147	2,382
Mobile.....	.....	.....	400	1	1	.....	402
Pensacola, &c.....	.....	.....	.....	.....	.....	1,459	1,459
Savannah.....	46	10	14	.....	52	103	225
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	487	.....	762	112	.....	1	1,362
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	61	.....	1	4	66
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,062	479	77	187	419	25	2,249
N'p't News, &c.....	.....	.....	.....	.....	.....	458	458
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	1	2	.....	15	18
Baltimore.....	.....	.....	.....	.....	.....	103	103
Philadel'a, &c.....	154	404	54	230	.....	95	937
Tot. this week	2,515	1,842	2,439	1,413	1,559	2,678	11,949

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. 8.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Salveston...	2,285	2,034,179	3,555	2,127,008	4,470	37,037
Sab. P., &c.....	.....	94,761	.....	50,380	.....	.....
New Orleans...	2,382	2,258,495	4,843	2,435,821	43,604	58,031
Mobile.....	402	153,960	35	109,378	3,213	5,208
P'sacola, &c.....	1,459	223,275	2,437	184,300	.....	.....
Savannah...	225	1,133,403	1,275	1,073,614	5,468	7,962
Br'wick, &c.....	.....	140,267	787	132,431	.....	.....
Charleston...	1,362	266,634	11	232,301	1,507	821
P. Royal, &c.....	.....	1,577	.....	1,773	.....	.....
Wilmington.....	66	277,845	83	258,176	696	2,405
Wash'n, &c.....	.....	382	.....	522	.....	.....
Norfolk.....	2,249	456,350	1,654	429,049	5,137	13,496
N'port N., &c.....	458	38,456	.....	35,462	.....	271
New York...	.....	113,195	2,710	156,584	108,514	170,111
Boston.....	18	119,861	101	197,020	5,300	4,500
Baltimore..	103	100,829	258	71,910	2,828	2,270
Philadel, &c.....	937	35,556	253	27,619	1,672	1,845
Totals.....	11,946	7,449,025	18,002	7,523,346	182,409	303,957

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.
Salves'n, &c.....	2,285	3,555	194	469	161	2,436
New Orleans	2,382	4,843	1,038	1,775	1,329	3,377
Mobile.....	402	35	55	118	276	22
Savannah...	225	1,275	1,566	492	236	95
Char'ston, &c.....	1,362	11	5	21	405	19
Wilm'ton, &c.....	66	83	11	2	11	12
Norfolk.....	2,249	1,654	444	1,397	619	26
N. News, &c.....	458	.....	673	78	.....	79
All others...	2,517	6,546	529	3,713	830	1,330
Tot. this wk.	11,946	18,002	4,515	8,065	3,867	7,396
since Sept. 1	7,449,025	7,523,346	6,537,016	8,400,252	8,619,326	6,692,404

The exports for the week ending this evening reach a total of 34,442 bales, of which 14,300 were to Great Britain, 421 to France and 19,721 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Aug. 8, 1902.				From Sept. 1, 1901, to Aug. 8, 1902			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Salveston.....	.....	.....	.....	.....	870,594	849,638	536,107	1,756,239
Sab. Pass. &c.....	.....	.....	.....	.....	29,920	.....	85,815	65,741
New Orleans.....	5,213	.....	7,036	12,249	692,412	297,193	746,624	1,936,169
Mobile.....	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola.....	1,459	.....	.....	1,459	96,617	18,199	85,028	194,844
Savannah.....	.....	.....	.....	.....	219,445	48,345	649,311	817,101
Brunswick.....	.....	.....	.....	.....	79,860	5,048	41,793	120,701
Charleston.....	.....	.....	.....	.....	65,206	.....	72,414	137,620
Pt Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	119,075	.....	149,804	268,379
Norfolk.....	.....	.....	.....	.....	30,995	.....	2,100	23,095
N'port N., &c.....	.....	.....	.....	.....	35,975	.....	200	35,575
New York.....	7,454	421	12,385	20,260	305,660	29,542	297,709	632,917
Boston.....	54	.....	.....	54	150,678	.....	7,162	157,838
Baltimore.....	.....	.....	.....	.....	52,765	750	68,909	122,444
Philadelphia.	120	.....	.....	120	15,490	.....	2,362	17,842
San Fran., &c.....	.....	.....	800	800	10,864	.....	157,024	167,888
Total...	14,300	421	19,721	34,442	3,023,956	749,555	2,781,661	6,548,172
Total 1900-01.	11,011	4,351	25,730	44,092	3,009,525	728,329	2,700,677	6,438,531

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. 8 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans.	214	738	672	4,586	1,314	7,574	36,030
Galveston				929	986	1,915	2,556
Savannah							5,468
Charleston					772	772	735
Mobile							3,213
Norfolk					1,500	1,500	3,637
New York				1,100	1,480	2,580	105,934
Other ports	100		600			700	9,796
Total 1902..	314	788	1,272	6,615	6,052	15,041	167,368
Total 1901..	10,751	1,474	11,743	7,770	6,434	38,172	265,785
Total 1900..	8,200		5,234		1,200	14,634	85,073

Speculation in cotton for future delivery has been fairly active and the tendency of prices has been upward. The Bureau report, issued on Monday, made the average condition of the crop 81'6; this appeared to be slightly better than generally expected, and resulted in a lower market for the day. On Tuesday there developed a steadier undertone. Certain Wall Street interests that were understood to be short of the market started in buying. This demand continued throughout the balance of the week, and it was generally understood in the trade that a prominent operator in the speculative market, who had previously been bearish on the situation, had turned bullish, and was buying to accumulate a long line. At any rate, the buying by this operator has been the mainstay of the market, the majority of the trade being inclined to take a bearish view of the situation, based on reports of more satisfactory crop prospects in most sections of the cotton belt. Early in the week New Orleans advices reported Texas a moderate seller of futures in that market. The new crop has not been moving with the freedom that some of the trade expected, and there has been moderate buying by short interests to cover their August contracts. To-day there was a fairly active and higher market. Liverpool advices were better than expected and purchasing by Wall Street interests continued. At the close, however, there developed more aggressive selling and the market turned easier, closing weak and 3@5 points lower for the day. Cotton on the spot has been quiet, closing at 9c. for middling uplands.

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

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

On this basis the official prices for a few of the grades for the past week—Aug. 2 to Aug. 8—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	7.94	7.94	7.87	7.87	7.94	8.00
Low Middling.....	8.56	8.56	8.49	8.49	8.56	8.62
Middling.....	8 ¹⁵ / ₁₆	8 ¹⁵ / ₁₆	8 ⁷ / ₈	8 ⁷ / ₈	8 ¹⁵ / ₁₆	9
Good Middling.....	9.26	9.26	9.19	9.19	9.26	9.32
Middling Fair.....	9.74	9.74	9.67	9.67	9.74	9.80

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	8.19	8.19	8.12	8.12	8.19	8.25
Low Middling.....	8.81	8.81	8.74	8.74	8.81	8.87
Middling.....	9 ³ / ₁₆	9 ³ / ₁₆	9 ¹ / ₈	9 ¹ / ₈	9 ³ / ₁₆	9 ¹ / ₂
Good Middling.....	9.51	9.51	9.44	9.44	9.51	9.57
Middling Fair.....	9.99	9.99	9.92	9.92	9.99	10.05

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	7.44	7.44	7.37	7.37	7.44	7.50
Middling.....	8.44	8.44	8.37	8.37	8.44	8.50
Strict Low Middling Tinged...	8.60	8.60	8.53	8.53	8.60	8.66
Good Middling Tinged.....	8.94	8.94	8.87	8.87	8.94	9.00

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

1902.....c. 9	1894.....c. 6 ⁷ / ₈	1886.....c. 9 ⁹ / ₁₆	1878.....c. 12
1901.....8	1893.....7 ³ / ₄	1885.....10 ¹ / ₂	1877.....11 ¹ / ₂
1900.....9 ¹³ / ₁₆	1892.....7 ¹ / ₄	1884.....10 ¹³ / ₁₆	1876.....12 ⁵ / ₁₆
1899.....6 ³ / ₁₆	1891.....8 ¹ / ₄	1883.....10 ³ / ₁₆	1875.....14 ¹ / ₂
1898.....6 ¹ / ₁₆	1890.....12 ¹ / ₄	1882.....13 ¹ / ₁₆	1874.....17 ¹ / ₈
1897.....8	1889.....11 ⁵ / ₁₆	1881.....12 ¹ / ₁₆	1873.....20
1896.....8	1888.....11 ¹ / ₈	1880.....11 ⁹ / ₁₆	1872.....21 ³ / ₄
1895.....7 ¹ / ₄	1887.....9 ¹⁵ / ₁₆	1879.....11 ¹ / ₈	1871.....19 ³ / ₈

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTS			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Quiet & steady.	Steady.....	1,427	177	.....	1,604
Monday	Quiet & steady.	Quiet & st'dy	.....	279	.....	279
Tuesday	Quiet at 1 ¹⁶ dec	Steady.....	.....	28	.....	28
Wednesday	Quiet.....	Very steady.	.....	239	.....	239
Thursday	Quiet at 1 ¹⁶ adv.	Very steady.	.....	256	.....	256
Friday	Steady at 1 ¹⁶ ad.	Weak.....	.....	259	.....	259
Total.....			1,427	1,238		2,665

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

Month	Range	Lowest	Highest	Closing	Day
AUGUST	8.20-8.30	8.26	8.27	8.26	Saturday, Aug. 2.
SEPTEMBER	7.86-7.93	7.88	7.93	7.88	Monday, Aug. 4.
OCTOBER	7.75-7.81	7.78	7.79	7.78	Tuesday, Aug. 5.
NOVEMBER	7.69-7.74	7.72	7.73	7.72	Wednesday, Aug. 6.
DECEMBER	7.68-7.74	7.71	7.74	7.71	Thursday, Aug. 7.
JANUARY	7.68-7.74	7.71	7.74	7.71	Friday, Aug. 8.
FEBRUARY	7.68-7.74	7.71	7.74	7.71	Week.
MARCH	7.68-7.74	7.71	7.74	7.71	
APRIL	7.68-7.74	7.71	7.74	7.71	
MAY	7.68-7.74	7.71	7.74	7.71	
JUNE	7.68-7.74	7.71	7.74	7.71	
JULY	7.68-7.74	7.71	7.74	7.71	

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. 8), 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.	537,000	512,000	315,000	1,016,000
Stock at London.....	18,000	8,000	10,000	8,000
Total Great Britain stock.	555,000	520,000	325,000	1,024,000
Stock at Hamburg.....	20,000	19,000	18,000	32,000
Stock at Bremen.....	73,000	81,000	103,000	213,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	5,000	3,000	3,000	4,000
Stock at Havre.....	106,000	102,000	94,000	182,000
Stock at Marseilles.....	3,000	4,000	3,000	6,000
Stock at Barcelona.....	32,000	60,000	81,000	87,000
Stock at Genoa.....	14,000	21,000	23,000	49,000
Stock at Trieste.....	9,000	16,000	6,000	25,000
Total Continental stocks..	262,000	306,200	331,200	601,200
Total European stocks....	817,000	826,200	656,200	1,625,200
India cotton afloat for Europe	31,000	51,000	29,000	39,000
Amer. cotton afloat for Europe.	91,000	125,000	91,000	73,000
Egypt, Brazil, &c., afloat for Europe	16,000	23,000	20,000	14,000
Stock in Alexandria, Egypt...	50,000	82,000	50,000	60,000
Stock in Bombay, India.....	384,000	464,000	276,000	447,000
Stock in United States ports..	182,409	303,957	99,707	850,354
Stock in U. S. interior towns..	64,926	154,163	48,159	227,402
United States exports to-day..	5,653	8,852	3,682	4,367
Total visible supply.....	1,641,988	2,038,172	1,273,748	2,840,323

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

American—	1902.	1901.	1900.	1899.
Liverpool stock.....bales.	444,000	397,000	221,000	935,000
Continental stocks.....	208,000	232,000	299,000	528,000
American afloat for Europe...	91,000	125,000	91,000	73,000
United States stock.....	132,409	303,957	99,707	350,354
United States interior stocks.	64,926	154,163	48,159	227,402
United States exports to-day..	5,653	8,852	3,682	4,367
Total American.....	995,988	1,220,972	762,548	2,118,123
East India, Brazil, &c.—				
Liverpool stock.....	93,000	115,000	94,000	81,000
London stock.....	18,000	8,000	10,000	8,000
Continental stocks.....	54,000	74,200	32,200	78,200
India afloat for Europe.....	31,000	51,000	29,000	39,000
Egypt, Brazil, &c., afloat.....	16,000	23,000	20,000	14,000
Stock in Alexandria, Egypt...	50,000	82,000	50,000	60,000
Stock in Bombay, India.....	384,000	464,000	276,000	447,000
Total East India, &c.....	646,000	817,200	511,200	722,200
Total American.....	995,988	1,220,972	762,548	2,118,123
Total visible supply.....	1,641,988	2,038,172	1,273,748	2,840,323
Middling Upland, Liverpool..	47 ^d .	43 ^d .	51 ³ / ₃₂ ^d .	31 ⁵ / ₃₂ ^d .
Middling Upland, New York..	90.	80.	100.	65 ^c .
Egypt Good Brown, Liverpool	75 ^d .	61 ¹ / ₁₆ ^d .	61 ¹ / ₁₆ ^d .	55 ^d .
Peruv. Rough Good, Liverpool	7 ^d .	7 ^d .	7 ¹ / ₂ ^d .	67 ^d .
Broach Fine, Liverpool.....	49 ¹ / ₁₆ ^d .	4 ^d .	511 ¹ / ₁₆ ^d .	39 ¹ / ₁₆ ^d .
Tinnevely Good, Liverpool...	45 ^d .	4 ^d .	4 ^d .	35 ¹ / ₁₆ ^d .

Continental imports past week have been 28,000 bales. The above figures indicate a decrease in 1902 of 396,184 bales as compared with same date of 1901, a gain of 368,240 bales over 1900 and a decline of 1,198,835 bales from 1899.

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

TOWNS	Movement to August 8, 1902.		Movement to August 9, 1901.	
	Receipts This week.	Since Sept. 1, '01.	Receipts This week.	Since Sept. 1, '00.
Alabama—	65	18,803	4	224
Eufaula	2	160,650	180	2,603
Montgomery	4	69,892	238	3,333
Selma	2	55,834	1,372	1,372
Helen	2	230,814	860	21,463
Little Rock	162	73,740	230	1,496
Aubany	23	149,917	173	1,494
Athens	166	296,457	893	8,620
Augusta	155	51,890	1,084	8,905
Columbus	5	64,453	109	1,426
Macon	11	53,186	19	55
Rome	15	5,676	18	8,354
Louisville	11	212,006	1,369	8,343
Shreveport	51	38,521	53	4,459
Columbus, Miss.	39	77,082	571	1,448
Meridian	1	47,054	2	1,279
Natchez	1	73,761	163	2,600
Vicksburg	1	102,564	17	2,170
Yazoo City	1	64,345	21	3,779
Yazoo City	1	801,170	85	42,222
Natchez	1	23,178	317	45,936
Charlottesville	1	12,656	85	1,041
Raleigh	1	22,320	64	5,619
Channahon	1	12,656	19,227	1,262
Greenwood	1	21,320	234,380	1,262
Memphis	1	678,361	15,077	1,262
Nashville	1	18,411	11,219	1,262
Brenham	1	360	44,081	1,262
Dallas	1	360	147,709	1,262
Houston	1	360	65	895
Paris	1	360	261	261
Total 51 towns	9,378	5,881,328	2,078	6,938
Total 51 towns	14,148	64,926	8,875	6,388,013
Total 51 towns	2,288	4,763	21,307	164,163

The above totals show that the interior stocks have decreased during the week 4,770 bales, and are to-night 89,237 bales less than at same period last year. The receipts at all the towns have been 503 bales more 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. 8 and since Sept. 1 in the last two years are as follows.

August 8.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	3,056	819,980	5,962	907,738
Via Cairo	245	152,599	32	237,965
Via Paducah	.....	1,192	.....	5,105
Via Book Island	.....	33,093	.....	58,533
Via Louisville	201	194,314	684	137,287
Via Cincinnati	40	91,433	399	114,801
Via other routes, &c.	487	350,878	2,349	289,601
Total gross overland	4,029	1,643,494	9,376	1,751,030
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,058	369,441	3,322	453,133
Between interior towns	715	62,946	89	98,986
Inland, &c., from South	100	67,936	1,343	85,042
Total to be deducted	1,873	500,323	4,754	637,161
Leaving total net overland*	2,156	1,143,171	4,622	1,113,869

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 2,156 bales, against 4,622 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 29,302 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 8	11,946	7,449,025	18,002	7,523,346
Net overland to Aug. 8	2,156	1,143,171	4,622	1,113,869
Southern consumption to Aug. 8	38,000	1,768,000	33,000	1,560,000
Total marketed	52,102	10,360,196	55,624	10,197,215
Interior stocks in excess	*4,770	+64,339	*12,432	109,536
Came into sight during week	47,332	.....	43,192	.....
Total in sight Aug. 8	.....	10,295,857	.....	10,306,751
North'n spinners tak'gs to Aug. 8	8,961	2,117,327	.....	1,978,352

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

Week—	Bales.	Since Sept. 1—	Bales.
1900—Aug. 10	36,693	1899-00—Aug. 10	9,085,536
1899—Aug. 11	33,293	1898-99—Aug. 11	11,119,877
1898—Aug. 12	23,912	1897-98—Aug. 12	10,993,592
1897—Aug. 13	20,446	1896-97—Aug. 13	8,389,480

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. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New Orleans	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Mobile	8 5/8	8 1/2	8 1/2	8 3/8	8 3/8	8 3/8
Savannah	8 3/4	8 3/4	8 3/8	8 3/8	8 3/8	8 3/8
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Boston	8 15/16	8 15/16	8 15/16	8 7/8	8 7/8	8 15/16
Baltimore	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia	9 3/16	9 3/16	9 1/8	9 1/8	9 1/8	9 1/4
Augusta	8 7/8	8 7/8	8 7/8	8 7/8	8 3/4	8 3/4
Memphis	8 13/16	8 13/16	8 13/16	8 13/16	8 11/16	8 11/16
St. Louis	8 13/16	8 13/16	8 13/16	8 13/16	8 3/4	8 3/4
Houston	8 11/16	8 11/16	8 11/16	8 1/2	8 1/2	8 7/16
Cincinnati	9	9	9	9	9	9
Little Rock	8 5/8	8 5/8	8 1/4	8 1/4	8 1/4	8 1/4

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

Athens	9	Columbus, Miss	8 1/2	Nashville	8 5/8
Atlanta	8 5/8	Eufaula	.....	Natchez	8 3/16
Charlotte	9 1/8	Louisville	9	Raleigh	9
Columbus, Ga.	8 1/4	Montgomery	8 5/8	Shreveport	8 1/16

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

	Sat'day, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wed'day, Aug. 6.	Thurs'day, Aug. 7.	Friday, Aug. 8.
AUGUST—						
Range	8:32@37	8:23@30	8:19@25	8:19@24	8:25@35	8:33@40
Closing	8:34@35	8:22@23	8:21@22	8:23@24	8:34@35	8:27@29
SEPTEMBER—						
Range	7:79@86	7:71@79	7:69@75	7:69@75	7:73@80	7:74@85
Closing	7:83@84	7:71@72	7:70@71	7:73@74	7:79@80	7:74@75
OCTOBER—						
Range	7:59@65	7:51@58	7:49@55	7:51@55	7:55@59	7:53@63
Closing	7:62@63	7:51@52	7:51@52	7:54@55	7:58@59	7:53@54
DECEMBER—						
Range	7:50@55	7:42@50	7:40@46	7:42@46	7:44@50	7:45@55
Closing	7:53@54	7:42@43	7:43@44	7:45@46	7:49@50	7:45@46
JANUARY—						
Range	7:52@56	7:42@50	7:41@47	7:43@47	7:47@50	7:45@56
Closing	7:53@55	7:43@44	7:43@44	7:45@46	7:50@51	7:46@—
TOPEKA—						
Spots	Quiet.	Quiet.	Easy.	Quiet.	Steady.	Firm.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are, on the whole, of a favorable tenor. Rain has been quite general, although the rainfall has been light or moderate as a rule, and has fallen in many sections where it was claimed to be much needed. In Texas dry weather has prevailed. Our correspondents in Alabama and in some sections of the Atlantic States report improvement in the crop.

Galveston, Texas.—The week has been favorable to cotton, both as regards rainfall and temperature. Overflowed rivers and creeks, however, have done damage, and complaints of boll weevils continue. There has been no rain during the week. Average thermometer 84, highest 88, lowest 77.

Abilene, Texas.—We have had dry weather all the week. The thermometer has averaged 85, the highest being 96 and the lowest 72.

Brenham, Texas.—There has been no rain the past week. The thermometer has averaged 84 and ranged from 74 to 93.

Corpus Christi, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 72 to 92, averaging 83.

Cuero, Texas.—We have had no rain during the week. Average thermometer 86, highest 100, lowest 74.

Dallas, Texas.—There has been no rain the past week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Henrietta, Texas.—There has been no rain during the week. The thermometer has averaged 89, ranging from 74 to 105.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 72 to 93, averaging 84.

Kerrville, Texas.—The weather has been dry all the week. Average thermometer 78, highest 92 and lowest 67.

Lampasas, Texas.—There has been no rain during the week. The thermometer has averaged 82, the highest being 96 and the lowest 70.

Longview, Texas.—It has been dry all the week. The thermometer has averaged 85, ranging from 71 to 98.

Luling, Texas.—There has been no rain all the week. The thermometer has ranged from 72 to 97, averaging 84.

Palestine, Texas.—We have had no rain during the week. Average thermometer 82, highest 92, lowest 72.

Paris, Texas.—There has been no rain the past week. The thermometer has averaged 84, the highest being 100 and the lowest 72.

San Antonio, Texas.—The weather has been dry all the week. The thermometer has averaged 84, ranging from 72 to 98.

Weatherford, Texas.—We have had no rain the past week. The thermometer has ranged from 71 to 98, averaging 85.

New Orleans, Louisiana.—We have had rain on four days during the week, the precipitation being one inch and ninety-six hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—We have had rain on one day dur-

ing the week, the rainfall being two hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Columbus, Mississippi.—There has been rain on two days of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 90, ranging from 75 to 105.

Leland, Mississippi.—We have had rain during the week to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 66 to 93, averaging 77.6.

Meridian, Mississippi.—Rust is killing cotton. The plant in many localities is small from the effect of drought and hot winds in June and July. Crop will be light. We have had rain on four days during the week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Little Rock, Arkansas.—Crops are good. There are no complaints from any source. Dry weather has prevailed all the week. The thermometer has averaged 82, ranging from 69 to 96.

Helena, Arkansas.—Crops are reported in fine condition and were not damaged much by rains. We have had no rain during the week. The thermometer has ranged from 67 to 95, averaging 80.3.

Mobile, Alabama.—Good rains are reported in the interior and crops show some improvement. We have had rain on three days of the past week, the precipitation being one inch and seven hundredths. The thermometer has averaged 82, ranging from 72 to 93.

Montgomery, Alabama.—The long drought has been broken, but it is claimed that rain has come too late to help cotton very much. It has rained on three days of the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has ranged from 72 to 95, averaging 84.

Selma, Alabama.—Crops were improved by recent rains. There has been rain on two days of the past week, the rainfall being eighteen hundredths of an inch. Average thermometer 81, highest 96, lowest 67.

Madison, Florida.—We have had rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 72.

Augusta, Georgia.—There are some complaints of deterioration. There has been rain on three days of the past week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Savannah, Georgia.—We have had rain on three days during the week, the rainfall being one inch and ninety-four hundredths. The thermometer has ranged from 72 to 94, averaging 84.

Charleston, South Carolina.—There has been rain on five days of the past week, the rainfall being one inch and thirty hundredths. Average thermometer 82, highest 94, lowest 72.

Stateburg, South Carolina.—Improvement in the crop is beginning to be apparent. We have had rain on five days of the past week, the rainfall being three inches and eighty-eight hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Greenwood, South Carolina.—It has rained here on three days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 81, ranging from 71 to 91.

Charlotte, North Carolina.—Crop conditions favorable. There has been rain during the week to the extent of thirty-seven hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Aug. 7, 1902, and Aug. 8, 1901.

	Aug. 7, '02.	Aug. 8, '01.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....Above zero of gauge.	9.1	4.3
Memphis.....Above zero of gauge.	16.0	4.0
Nashville.....Above zero of gauge.	2.0	1.4
Shreveport.....Above zero of gauge.	16.0	5.0
Vicksburg.....Above zero of gauge.	27.2	6.7

JUTE BUTT, BAGGING, & C.—Jute bagging has been quiet during the week under review at unchanged prices, viz.: 5½c. for 1¾ 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 2½@2½c. for bagging quality.

GEORGIA'S FIRST BALE.—The first bale of new cotton of the season of 1902-03 was received at Savannah July 22 from Albany. It was sold at auction in front of the Cotton Exchange for 11 cents a pound on the following morning, and will be exported at once to Liverpool. It classed fully middling. Last year the first bale reached Savannah Aug. 14 and in 1900 on July 28.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 7, and for the season from Sept. 1 to Aug. 7 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	6,000	2,118,000	5,000	1,907,000	1,000	906,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	1,000	1,000	9,000	490,000	499,000
1900-01..	.....	4,000	4,000	68,000	562,000	630,000
1899-00..	2,000	7,000	9,000	7,000	104,000	111,000
Calcutta—						
1901-02..	.....	1,000	1,000	3,000	46,000	49,000
1900-01..	.....	2,000	2,000	4,000	41,000	45,000
1899-00..	1,000	1,000	2,000	3,000	29,000	32,000
Madras—						
1901-02..	.....	1,000	1,000	3,000	16,000	19,000
1900-01..	.....	.....	.....	8,000	13,000	21,000
1899-00..	.....	2,000	2,000	5,000	14,000	19,000
All others—						
1901-02..	.....	6,000	6,000	5,000	116,000	121,000
1900-01..	1,000	6,000	7,000	14,000	122,000	136,000
1899-00..	1,000	8,000	9,000	8,000	86,000	94,000
Total all—						
1901-02..	.....	9,000	9,000	20,000	668,000	688,000
1900-01..	1,000	12,000	13,000	94,000	743,000	837,000
1899-00..	4,000	18,000	22,000	23,000	283,000	256,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, Aug. 6.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)—			
This week.....	.....	7,000	.....
Since Sept. 1.....	6,468,000	5,455,000	6,434,000

Exports (bales)—	1902.		1901.		1899-1900.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	.....	321,000	.....	318,000	2,000	400,000
To Continent.....	5,000	513,000	11,000	348,000	8,000	418,000
Total Europe.....	5,000	834,000	11,000	666,000	10,000	818,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 103,142 bales; in 1900-01, 54,989 bales; in 1899-00, 70,595 bales.

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

	1902.						1901.												
	32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds								
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.							
July 4	7¾	8¾	5	4	8	0	5	1	3	7¼	8¼	5	2	8	0	4	2	3	2
" 11	7¾	8¾	5	4	8	0	5	1	3	7¼	8¼	5	2	8	0	4	2	3	2
" 18	7¾	8¾	5	3	7	10½	5	3	3	7	8	5	3	8	0	4	1	9	3
" 25	7¾	8	5	2	7	9	4	2	7	7	8	5	2	7	11	4	1	3	2
Aug. 17	7¾	8	5	1	7	7½	4	2	7	7	8	5	2	7	10½	4	7	1	6
" 8	6	7	5	0	7	6	4	7	6	3	7	5	1	7	10½	4	2	8	2

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture August 4:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on July 25 to have been 81.9, as compared with 84.7 on June 25; 77.2 on July 25, 1901; 76 on August 1, 1900; 84 on August 1, 1899, and a ten-year average of 82.8.

Except in Texas and Oklahoma, which report averages of condition on July 25 four points higher than last month, Indian Territory, where there has been an improvement of 6 points, and Missouri, where there is no appreciable change, a more or less marked deterioration is reported from the entire cotton belt, the decline amounting to 1 point in Virginia, 2 points in Arkansas, 4 in Louisiana, 5 in Mississippi, 6 in Tennessee, 7 in North Carolina, South Carolina and Alabama, 8 in Georgia and 12 in Florida.

There is a marked absence of uniformity of condition even in the States making the most unfavorable showing, not a few counties reporting a condition far above the average, and some even reaching the high figure of 100.

The condition in the principal States is reported as follows:

North Carolina.....	86	Alabama.....	77	Arkansas.....	92
South Carolina.....	88	Mississippi.....	80	Tennessee.....	92
Georgia.....	83	Louisiana.....	81	Oklahoma.....	94
Florida.....	84	Texas.....	77	Indian Territory..	95

The June, July and August averages, compared with the June, July and August figures of previous years, are as follows:

States.	1902.			1901.			1900.			1899.		
	June.	July.	Aug.	June.	July.	Aug.	June.	July.	Aug.	June.	July.	Aug.
Virginia.....	92	92	91	.....	.....	86	94	90	77	79	86	83
No. Carolina.....	91	93	86	87	77	73	86	89	80	87	88	83
So. Carolina.....	97	95	88	80	70	75	85	79	74	86	88	78
Georgia.....	94	91	83	80	72	78	89	74	77	88	85	79
Florida.....	100	96	84	88	80	79	88	78	74	88	90	93
Alabama.....	92	84	77	76	80	82	87	70	67	86	88	82
Mississippi.....	94	85	80	82	86	88	85	64	60	78	83	86
Louisiana.....	98	85	81	80	84	82	88	81	77	81	85	86
Texas.....	95	73	77	81	83	74	71	78	83	90	95	86
Arkansas.....	100	94	92	81	84	69	91	78	83	80	82	86
Tennessee.....	100	98	92	78	85	70	86	76	77	85	88	84
Missouri.....	100	.....	.....	.....	.....	71	94	74	84	90	88	86
Oklahoma.....	96	90	94	88	91	78	75	82	80	81	78	80
Indian Ter..	99	89	95	85	88	75	84	96	81	84	91	93
Average.....	95.1	84.7	81.9	81.5	81.1	77.2	82.5	75.8	76.0	85.7	87.8	84.0

The August 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 91.2 in 1898; 86.9 in 1897; 80.1 in 1896; 77.9 in 1895; 91.8 in 1894; 80.4 in 1893; 82.8 in 1892; 88.9 in 1891; 89.5 in 1890; 89.3 in 1889; 87.8 in 1888; 93.3 in 1887; 81.3 in 1886 and 96.5 in 1885.

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

Oct. 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1901-02.			
Takings by spinners...bales	2,814,000	4,402,000	7,216,000
Average weight of bales.lbs	501	488	492.9
Takings in pounds.....	1,424,841,000	2,148,176,000	3,573,020,000
For 1900-01.			
Takings by spinners...bales	2,744,000	4,160,000	6,904,000
Average weight of bales.lbs	510	488	496.8
Takings in pounds.....	1,399,440,000	2,030,280,000	3,429,720,000

According to the above, the average weight of the deliveries in Great Britain is 501 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 488 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 492.9 pounds per bale, against 496.8 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct 1 to Aug. 1 Bales of 500 lbs. each, 000s omitted.	1901-02.			1900-01.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1	49	317	366	47	324	371
Takings to Aug. 1....	2,850	4,298	7,146	2,799	4,051	6,860
Supply.....	2,899	4,613	7,512	2,846	4,385	7,231
Consumpt'n, 43 weeks	2,758	3,913	6,671	2,774	3,784	6,558
Spinners' stock Aug. 1	141	700	841	72	601	673
Weekly Consumption, 000s omitted.						
In October.....	*60	91	151	*50	88	138
In November.....	66	91	157	66	88	154
In December.....	66	91	157	66	88	154
In January.....	66	91	157	66	88	154
In February.....	66	91	157	66	88	154
In March.....	†62	91	153	66	88	154
In April.....	†62	91	153	66	88	154
In May.....	†62	91	153	66	88	154
In June.....	66	91	157	66	88	154
In July.....	66	91	157	66	88	154

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

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

Our cable states that Mr. Ellison has revised consumption figures for Great Britain for July by adding 4,000 bales per week, and has added 1,000 bales per week to Continental consumption for the season.

The foregoing shows that the weekly consumption is now 157,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 83,000 bales during the month, and are now 88,000 bales more than at the same date last season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending Aug. 4:

NORTH CAROLINA.—Local showers over large portion of State, highly beneficial, but many counties still suffering from drought; cotton doing well, but shedding and rusting in dry districts.

SOUTH CAROLINA.—Showers were numerous and heavy generally, but many localities had insufficient rainfall; cotton at a standstill owing to much rust, shedding and blooming to top; plant is generally well fruited, and is opening freely; first bale ginned on 1st.

GEORGIA.—Local showers in many counties, but drought continues in portions of north and middle sections; general outlook encouraging; cotton opening in middle and southern counties, picking begun in extreme south, crop generally promising, although rusting, shedding and small weed in numerous sections.

FLORIDA.—Cotton was benefited as a whole, but too frequent showers over portions of northern district caused shedding and rust, plant below average size but fairly well fruited; much open on uplands.

ALABAMA.—Copious to slightly excessive rains; drought generally broken; late cotton improved; cotton beginning new growth; well fruited, some rust and shedding, early opening, picking started, several "first bales" marketed; top crop doubtful.

MISSISSIPPI.—Cloudy, showery week; rainfall heavy in north and ample elsewhere; cotton much improved, damage by overflow and shedding slight; early-planted cotton small but well fruited and opening in south, late planted growing, blooming and fruiting satisfactorily.

LOUISIANA.—Cloudy and showery; rain sufficient for agricultural interests, except in sugar region; cotton improved but damaged in northwest portion by rains and shedding badly; rust injuring crop in several localities, picking commenced in south portion.

TEXAS.—Temperature deficient and rainfall excessive over greater portion of State fore part of week, latter part hot, dry and very beneficial to all vegetation; damage by recent inundations not yet known, but no doubt considerable; cotton making heavy bush, and, as a rule, continues to fruit satisfactorily, but considerable complaint of shedding, bollworms and weevil; depredations by weevil confined principally to lower Brazos and lower Colorado valleys; cotton-picking making fair progress in southern counties, has commenced as far north as the Red River Valley and with continuation of present weather conditions will be general within next ten days.

ARKANSAS.—Heavy rains were general except in some localities in north portion; low lands inundated in southeast and southwest; considerable damage; crops generally greatly benefited, though some old cotton beaten down; some complaint of rust and shedding.

TENNESSEE.—Drought broken in most sections by good rains during the week, but many localities still needing rain; rains greatly benefited cotton.

MISSOURI.—Drought continues in southeast, where cotton is declining.

OKLAHOMA AND INDIAN TERRITORIES.—Scattered showers, followed by hot and dry weather; cotton fruiting well and in good condition.

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

The central and eastern portions of the cotton belt have experienced more favorable weather and a very general improvement in the condition of cotton is indicated, the rainfall of the week having largely relieved the drought. The Carolinas, portions of Georgia, Louisiana and Missouri, however, continue to suffer from drought, and shedding and rust are more or less extensively reported in the central and eastern districts. In Alabama, Mississippi, Tennessee and Arkansas the rainfall has been generally ample, and excessive in the last named State, where cotton has been beaten down to some extent. Central and Northeastern Texas, in common with Arkansas and the northern portions of Louisiana and Mississippi and Western Tennessee received during the fore part of the week from 2 to 10 inches of rain. In Texas cotton is making heavy bush, and as a rule continues to fruit satisfactorily, but there is considerable complaint of shedding, boll worms and weevil, especially in the lower portions of the Brazos and Colorado valleys. The latter part of the week was more favorable, and picking, which is in progress as far north as the Red River Valley, with a continuation of the weather of the latter part of the week, will be general within ten days.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,442 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bohemian, 3,645....	3,645
Osvic, 3,809.....	7,454
To Havre, per steamer La Gascogne, 403 upland and 18 Sea Island.....	421
To Bremen, per steamers Friedrich, 5,438....Hannover, 2,000.....	7,438
To Hamburg, per steamer Blucher, 549.....	549
To Antwerp, per steamer Zeeland, 550.....	550
To Barcelona, per steamer Manuel Calvo, 1,600.....	1,600
To Genoa, per steamers Calabria, 1,450....Trave, 798.....	2,248
NEW ORLEANS—To Liverpool—Aug. 5—Str. Antillian, 3,213....	3,213
Aug. 7 Steamer Traveler, 2,000.....	5,213
To Hamburg—Aug. 7—Steamer Hoerde, 3,300.....	3,300
To Rotterdam—Aug. 4—Steamers Hannah M. Bell, 200; Wimborne, 201.....	401
To Barcelona—Aug. 1—Steamer Puerto Rico, 3,334.....	3,334
To Vera Cruz—Aug. 7—Steamer Hugin, 1.....	1
PENSACOLA—To Liverpool—Aug. 8—Steamer Vivina, 1,459.....	1,459
BOSTON—To Liverpool—Aug. 1—Steamer Sachem, 54.....	54
PHILADELPHIA—To Manchester—July 30—Steamer Manchester Market, 120.....	120
SAN FRANCISCO—To Japan—Aug. 1—Steamer Peru, 300.....	300
Total.....	34,442

Exports to Japan since Sept. 1 have been 154,065 bales from the Pacific Coast, 2,150 bales from Pensacola and 1,750 bales from New York.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12½	12½	10	10	10-12½	10-12½
Manchester.....c.	10@12	10@12	10@12	10@12	10@12	10@12
Havre.....c.	18	18	18	18	18	18
Bremen, asked...c.	20	20	20	20	20	20
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	18	18	13	13	13	13
Beval, indirect...c.	24	26	26	26	26	26
Beval, via Canal.c.	24	28	28	28	28	28
Barcelona, Sep.2.c.	30	30	30	30	30	30
Genoa.....c.	13@15	14@15	14@15	14@15	14@16	14@16
Trieste.....c.	28	28	28	28	28	28
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

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

	July 18.	July 25	Aug. 1.	Aug. 8.
Sales of the week.....bales.	67,000	53,000	28,000	35,000
Of which exporters took...	3,000	6,000	2,800	1,700
Of which speculators took.	4,200	3,800	500	500
Sales American.....	54,000	42,000	26,000	29,000
Actual export.....	15,000	8,000	20,000	7,000
Forwarded.....	57,000	59,000	52,000	50,000
Total stock—Estimated.....	693,000	631,000	571,000	537,000
Of which American—Est'd.	581,000	531,000	476,000	444,000
Total import of the week.....	7,000	4,000	12,000	18,000
Of which American.....	3,000	4,000	4,000	9,000
Amount afloat.....	24,000	26,000	25,000	21,000
Of which American.....	14,000	15,000	14,000	16,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, } 12:30 P. M. }	In buyers favor.	Easier.	Firmer.	Harden'g.
Mid. Upl'de.	4½	4½	425½	47½
Sales.....	7,000	8,000	8,000	7,000
Spec. & exp.	500	500	500	500
Futures.
Market } opened. }	Quiet at 2-64 de. cline.	Quiet at partially 1-64 adv.	Steady at 1-64 advance.	Firm at 3-64 advance.
Market, } 4 P. M. }	Steady at 1@1½ pts. decline.	Quiet at ½@1 pt. advance	Steady at 2½@5 pts. advance	Br'ly st'dy 1¼-½ pts. advance.

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

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

	Sat. Aug. 2	Mon. Aug. 4	Tues. Aug. 5	Wed. Aug. 6	Thurs. Aug. 7	Fri. Aug. 8
			12 ^h 4 P.M. P.M.	12^{h} 4 P.M. P.M.	12^{h} 4 P.M. P.M.	12^{h} 4 P.M. P.M.
			d. d.	d. d.	d. d.	d. d.
August.....			4 34 4 35	4 33 4 33	4 36 4 38	4 42 4 40
Aug.-Sept....			4 30 4 31	4 29 4 29	4 32 4 34	4 38 4 36
Sept.-Oct....			4 19 4 20	4 19 4 20	4 22 4 23	4 27 4 25
Oct.-Nov....			4 13 4 14	4 13 4 14	4 16 4 17	4 20 4 19
Nov.-Dec....			4 10 4 11	4 11 4 12	4 14 4 14	4 18 4 16
Dec.-Jan....			4 08 4 10	4 09 4 10	4 12 4 13	4 16 4 14
Jan.-Feb....			4 08 4 09	4 09 4 10	4 12 4 12	4 16 4 14
Feb.-Mch....			4 08 4 09	4 09 4 10	4 12 4 12	4 16 4 14
Mch.-April..			4 08 4 09	4 09 4 10	4 12 4 13	4 16 4 14
April-May..		
May-June..		
June-July..		

BREADSTUFFS.

FRIDAY, Aug. 7, 1902.

Although prices for the grain have continued to sag, the market for wheat flour has held fairly steady. Values for mill feed have declined sharply, and, owing to this break in prices, mills claim that they are unable to accept lower figures for flour. The volume of business transacted has been light, buyers not being willing to trade freely unless they could obtain concessions from previous prices. New-crop winter wheat has been offered more freely, but it is claimed that much of it has not been of an attractive quality. Rye flour has been quiet but steady. Corn meal has had a moderate sale at steady prices.

Speculation in wheat for future delivery has been on a moderate scale only and there has been a gradual sagging of prices. The principal depressing factor has been the favorable character of the crop news from the West. Advices from the spring-wheat belt have reported almost perfect weather conditions for the maturing and harvesting of the crop. The movement of the winter-wheat crop has been fairly free, and this, too, has had its influence against values. Cable advices from Europe have reported unsettled weather in the United Kingdom, but on the Continent the weather has been reported as favorable. During the latter part of the week an estimate of 775,000,000 bushels as the probable yield of the United States crop was made public, and this had a weakening influence. The "Cincinnati Price Current" says that the wheat harvesting returns are equaling or bettering early expectations. The only sustaining factor has been the buying by exporters, who have been steady buyers in the spot markets as prices have yielded. To-day there was a fairly active and lower market. Favorable weather reports, increasing crop movement and weaker cable advices prompted general selling. The spot market was active, exporters being free sellers at the decline in prices.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77 ⁵ / ₈	77 ³ / ₈	77 ¹ / ₂	76 ³ / ₈	76 ³ / ₈	75 ¹ / ₂
Sept. delivery in elev....	74 ⁷ / ₈	74 ¹ / ₂	73 ⁷ / ₈	73 ³ / ₈	73 ³ / ₈	72 ³ / ₄
Dec. delivery in elev....	74 ³ / ₄	74 ¹ / ₈	73 ³ / ₄	73 ¹ / ₂	73 ¹ / ₈	71 ¹ / ₈
May delivery in elev....	76 ³ / ₈	76 ¹ / ₈	75 ³ / ₄	75 ³ / ₈	75 ¹ / ₈	74 ¹ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	70 ⁵ / ₈	69 ⁷ / ₈	69	69	68 ³ / ₄	68
Dec. delivery in elev....	69	68 ¹ / ₂	68 ¹ / ₈	68	67 ³ / ₈	66 ⁵ / ₈
May delivery in elev....	71 ³ / ₄	71 ¹ / ₂	70 ⁵ / ₈	70 ³ / ₈	70	69 ⁵ / ₈

Indian corn futures have been moderately active, but the tone of the market has been weak, and prices have declined sharply, the break being most pronounced in values for September contracts. The outlook for the growing crop has continued favorable. Advices received during the week from the principal corn-raising States have been of a highly favorable character, the present outlook being for a record-breaking crop. An estimate was published during the latter part of the week, placing the probable yield at 2,800,000,000 bushels. Speculative selling has been fairly general, especially in the Chicago market, and as there has been practically no support given, prices have yielded easily. The spot market has been easier, but prices have not declined as sharply as for September contracts. To-day there was a weak and lower market, reflecting the favorable prospects for the growing crop. The spot market was lower and sales were reported at outports of 200,000 bushels for export.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	67	67	68 ¹ / ₄	65 ¹ / ₂	65	64
Sept. delivery in elev....	62	61 ⁷ / ₈	60 ³ / ₄	59 ¹ / ₂	58 ⁵ / ₈	55 ⁷ / ₈
Dec. delivery in elev....	48 ³ / ₄	48 ¹ / ₄	48	47 ³ / ₈	47	46
May delivery in elev....	45 ³ / ₄	45 ³ / ₈	45 ¹ / ₂	44 ³ / ₄	44 ⁵ / ₈	43 ³ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	57 ³ / ₄	47 ¹ / ₄	55 ⁷ / ₈	54 ⁵ / ₈	53 ¹ / ₂	51 ¹ / ₄
Dec. delivery in elev....	43 ¹ / ₄	43	42 ³ / ₄	42	41 ³ / ₈	40
May delivery in elev....	41 ¹ / ₄	40 ⁷ / ₈	40 ⁵ / ₈	40 ¹ / ₄	40	38

Oats for future delivery at the Western market have been fairly active, but the tendency of prices has been downward. Weather conditions in the West have been reported favorable for the gathering of the crop, and this has induced some speculative selling. Receipts thus far have been only mod-

erate. During the latter part of the week an estimate of 850,000,000 bushels as the yield of the present crop had a depressing influence. Locally the market has been practically bare of supplies for immediate delivery and prices have been firmly maintained. Supplies to arrive, however, have been offered at 10 to 12c. per bushel under prices for spot stocks. To-day the market weakened under favorable crop reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	64	64	64	64	63	62
No. 2 white in elev.....	69	70	71	71	71	70

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	32 ⁷ / ₈	32 ¹ / ₄	31 ⁷ / ₈	31 ⁷ / ₈	31 ³ / ₄	31
Dec. delivery in elev....	31	30 ⁵ / ₈	30 ¹ / ₂	30 ¹ / ₄	29 ⁷ / ₈	28 ³ / ₄
May delivery in elev....	31 ⁵ / ₈	31 ³ / ₈	31 ¹ / ₂	31	30 ¹ / ₂	29 ¹ / ₂

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 80	Patent, winter.....	63 95
City mills, patent.	4 15	City mills, patent.	64 55
Rye flour, superfine	3 10	Rye flour, superfine	63 75
Extra, No. 3.....	3 10	Buckwheat flour..	0
Buckwheat flour..	0	Corn meal—	
Corn meal—		Western, etc.....	3 50 63 55
Western, etc.....	3 50	Brandywine....	3 60
Brandywine....	3 60	(Wheat flour in sacks sells at prices below those for barrels.)	

WHEAT, per bush.—		CORN, per bush.—	
Hard Man., No. 1..	f. o. b. 83 ³ / ₄	Western mixed.....	62 ¹ / ₂ 64
Northern Dul., No. 1	f. o. b. 79 ¹ / ₄	No. 2 mixed.....	f. o. b. 64
Red winter, No. 2	f. o. b. 75 ¹ / ₂	No. 2 yellow.....	f. o. b. 70
Hard No. 2.....	f. o. b. 77	No. 2 white.....	f. o. b. 70
Oats—Mix'd, p. bush.	49 63	Rye, per bush—	
White.....	69 71	Western.....	65
No. 2 mixed.....	50 63	State and Jersey.....	60 61
No. 2 white.....	70 71	*Barley—West.....	66 ¹ / ₂ 72
*September shipment.		*Feeding.....	50 53

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 Aug. 4, as follows:

WEATHER.—A drought prevailing in the previous week from Virginia and the Carolinas westward to Arkansas has been largely broken, the rains being excessively heavy over the western part of the region named. Drought, however, continues in portions of the lower Ohio valley, the Carolinas and Northern Georgia. The central and northern portions of Texas have again received very heavy rains, and the lake region and the northern portion of the Middle Atlantic States have also suffered to some extent from excessive moisture. The protracted drought in the central and southern Rocky Mountain districts continues with increased severity, and portions of Kansas, Nebraska and the North Pacific coast region are in need of rain. Generally the temperature conditions have been highly favorable.

CORN.—As a whole corn has made excellent progress in the principal corn-producing States, and an unusually fine crop is promised. In a small part of the Lower Ohio Valley and in Southeastern Missouri, Central and Western Kansas, Tennessee and Virginia, a part of the crop is, however, suffering from drought.

WINTER WHEAT.—Some winter wheat remains to be harvested in extreme northern districts, where harvesting has been delayed by much rain and considerable damage has been done to crops in stack and shock. Harvesting is in general progress on the Northern Pacific Coast under favorable conditions.

SPRING WHEAT.—Spring-wheat harvest has been somewhat delayed by showers in Minnesota, where harvesting is in progress as far north as the middle portion of the State. In North Dakota high winds and hail have lodged and damaged spring wheat slightly, and rust is appearing on the late sown. The crop is ripening very rapidly in the Dakotas, somewhat too rapidly in South Dakota, and harvest has begun in extreme southern North Dakota. In Oregon and Washington spring wheat has made favorable advancement.

OATS.—Oats harvest in Northern districts has progressed under more favorable conditions than in the previous week, and is nearing completion, except in the more easterly sections.

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 Aug. 2, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Sale. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 52 lbs	Bush. 48 lbs	Bush. 48 lbs
Chicago.....	92,522	1,747,317	1,012,118	2,705,281	51,360	71,613
Milwaukee....	78,900	70,400	23,470	56,900	24,700	15,200
Duluth.....	137,000	240,693	.....	.....	271	.....
Minneapolis..	.....	902,580	34,350	154,540	13,120	9,760
Colorado.....	.....	1,252,250	31,000	102,800	.....	8,100
Detroit.....	7,000	146,346	23,905	72,000	.....	.....
Cleveland....	18,003	222,859	51,642	126,946	.....	.....
St. Louis....	41,145	1,761,791	127,800	447,050	.....	6,275
Georgia.....	18,300	222,000	195,000	502,300	13,600	9,100
Kansas City..	.....	1,465,600	278,400	514,800	.....	.....
Tot. wk. 1902	392,372	8,020,828	1,779,685	4,681,617	103,041	120,048
Same wk. '01.	408,502	6,830,918	2,643,645	3,691,477	62,897	240,299
Same wk. '00.	372,195	5,755,650	3,529,803	3,663,123	110,233	69,883
Since Aug. 1.						
1902.....	392,372	8,020,828	1,779,685	4,681,617	103,041	120,048
1901.....	408,502	6,830,918	2,643,645	3,691,477	62,897	240,299
1900.....	372,195	5,755,650	3,529,803	3,663,123	110,233	69,883

The receipts of flour and grain at the seaboard ports for the week ended Aug. 2, 1902, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	120,760	853,275	85,050	241,800	2,250	7,800
Boston.....	41,826	1,835	14,550	51,867	.....	.....
Montreal.....	37,494	685,219	25,458	14,456	.....	.....
Philadelphia..	50,247	494,377	14,115	44,613	.....	800
Baltimore.....	66,812	696,040	42,815	33,883	.....	1,576
Richmond.....	8,418	80,702	32,602	6,740	.....	2,142
New Orleans..	13,349	233,000	4,000	25,655	.....	.....
Newport News.	21,936	40,000	.....	.....	.....	.....
Baltimore.....	.....	863,500	.....	.....	.....	.....
Portland, Me..	3,092	145,414	.....	.....	.....	.....
Quebec.....	19,256	145,000	.....	.....	.....	.....
Total week.....	377,820	2,641,262	218,590	421,919	2,250	12,318
Week 1901.....	408,956	6,360,440	788,663	673,503	7,609	103,961

Total receipts at ports from Jan. 1 to Aug. 2 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour.....bbls.	11,559,695	12,757,655	12,397,750	12,258,029
Wheat.....bush.	64,471,983	87,519,855	53,436,569	67,278,172
Corn.....	11,501,403	89,574,498	112,277,911	112,660,766
Oats.....	24,713,644	48,604,201	44,114,772	48,626,498
Barley.....	1,603,659	3,081,493	7,614,055	8,297,454
Rye.....	1,769,802	2,441,203	1,886,475	3,876,493
Total grain.....	103,990,441	231,221,253	219,029,282	255,639,410

The exports from the several seaboard ports for the week ending Aug. 2, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	336,919	29,489	95,245	12,715	.....	4,601	.....
Boston.....	254,528	116	30,338	.....	.....	.....	.....
Portland, Me.....	135,414	.....	3,092	.....	.....	8,437	.....
Philadelphia.....	248,000	.....	7,342	.....	.....	.....	.....
Baltimore.....	569,983	1,200	39,336	660	.....	.....	.....
New Orleans.....	200,100	8,466	3,103	60	.....	.....	.....
New York News.....	40,000	.....	21,936	.....	.....	.....	.....
Montreal.....	508,347	.....	27,216	19,327	.....	.....	.....
Galveston.....	162,000	.....	.....	.....	.....	.....	.....
Quebec.....	145,000	.....	19,286	.....	.....	.....	.....
Total week.....	2,589,590	39,251	247,294	33,932	.....	13,033	.....
Same time '01.....	4,423,165	972,543	287,098	531,152	147,785	5,444	37,494

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

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 2.	Since July 1, 1902.	Week Aug. 2.	Since July 1, 1902.	Week Aug. 2.	Since July 1, 1902.
United Kingdom.....	136,054	815,914	1,317,239	6,781,577	.....	108,565
Continents.....	32,800	226,313	1,272,301	4,300,585	17,193	142,414
S. & C. America.....	16,221	94,894	.....	1,700	340	19,039
West Indies.....	23,861	121,861	.....	.....	17,226	102,514
Br. N. Am. Colo's.....	1,053	9,665	.....	.....	4,437	16,817
Other countries.....	17,275	95,654	.....	51,153	50	21,834
Total.....	247,294	1,393,701	2,589,590	11,134,966	39,251	411,583
Total 1900-01.....	343,403	1,589,076	4,474,427	17,908,826	641,502	8,291,662

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 2, 1902, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	737,000	163,000	12,000	7,000	2,000
Do afloat.....	17,000	.....	12,000	.....	.....
Boston.....	469,000	21,000	8,000	.....	.....
Philadelphia.....	458,000	2,000	23,000	1,000	.....
Baltimore.....	1,008,000	80,000	23,000	4,000	.....
New Orleans.....	710,000	51,000	.....	.....	.....
Galveston.....	857,000	.....	.....	.....	.....
Montreal.....	168,000	55,000	98,000	5,000	2,000
Toronto.....	26,000	.....	23,000	.....	.....
Buffalo.....	680,000	533,000	68,000	4,000	8,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	884,000	129,000	99,000	19,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	312,000	1,000	1,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,427,000	5,397,000	1,313,000	164,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	35,000	4,000	1,000	1,000	47,000
Do afloat.....	.....	.....	.....	.....	.....
Ft. William & Pt. Arthur.....	562,000	.....	.....	.....	.....
Duluth.....	2,902,000	1,000	.....	1,000	55,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	4,754,000	5,000	10,000	2,000	12,000
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	2,935,000	493,000	43,000	7,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	633,000	32,000	153,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Peoria.....	419,000	48,000	65,000	31,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Indianapolis.....	602,000	50,000	14,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	415,000	218,000	400,000	.....	.....
On canal and river.....	517,000	43,000	.....	26,000	9,000
Total Aug. 2, 1902.....	21,973,000	7,281,000	2,377,000	271,000	185,000
Total July 26, 1902.....	21,591,000	7,488,000	894,000	250,000	100,000
Total Aug. 3, 1901.....	30,490,000	12,665,000	4,354,000	658,000	313,000
Total Aug. 4, 1901.....	47,635,000	13,200,000	5,500,000	607,000	405,000
Total Aug. 5, 1899.....	37,042,000	10,343,000	4,511,000	593,000	416,000

* Toronto, last week's stock; closed, owing to holidays.
† New Orleans, last week's stock; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 8, 1902.

There has been a material increase in the number of visiting buyers in the market this week, but not a corresponding growth in the volume of business in progress. At first hands the gain has been slight in the aggregate, while the jobbing trade has shown but moderate improvement. The quietest division of the market is seen in staple cottons, the demand for these still coming forward in quite conservative fashion. There is usually a good business doing in staple lines this time of the year, buyers making more or less provision for their fall requirements, but hand-to-mouth purchases satisfy them just now. There is nothing in sight suggestive of higher prices this fall, while there are concessions being made quietly in different quarters which encourage buyers in a belief that outside of certain specialties a lower range of prices is likely to prevail generally. The continued absence of an export demand of any consequence is trying sellers of heavy cotton goods, their mills are running out of contracts, and pressure to sell is beginning to show in some directions. The woolen-goods division of the market has ruled firm in price, and a fair amount of business has been done in new spring lines.

WOOLEN GOODS.—With the exception of some of the finer grades of fancies, the new lines of men's-wear woollens and worsteds for next spring have been opened. This week's contribution has not brought with it any changes from previous situation. The worsted fabrics have shown advances similar to the lines previously opened, and woollens have deviated very little from last season. Comparisons are made on staple lines. In fancies there has been so much manipulation of fabrics that comparisons with last season are hardly practicable so far as prices are concerned. There has been a fair number of clothiers in the market, and an average amount of business has been done. Some lines have sold as

far as the agents care to commit themselves, and have been withdrawn from the market. The reorder demand for heavy-weights has been for limited quantities at steady prices. Overcoatings are in fair request and cloakings quiet. Woolen and worsted dress goods are quiet. Staples are firm in price. Agents have as yet shown few new goods for spring.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 4 were 6,209 packages, valued at \$247,631, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 4	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	44	1,343	112	3,120
Other European.....	6	790	22	949
China.....	.....	83,925	10,124	65,592
India.....	3,027	12,557	70	2,703
Arabia.....	200	13,446	2	30,398
Africa.....	12	5,670	57	6,488
West Indies.....	210	14,463	272	13,160
Mexico.....	50	1,316	67	1,164
Central America.....	418	5,322	5	5,035
South America.....	2,093	30,569	528	37,222
Other Countries.....	149	8,330	447	4,984
Total.....	6,209	177,731	11,706	170,815

The value of the New York exports since Jan. 1 to date has been \$8,127,608 in 1902, against \$7,541,941 in 1901.

The orders from the home trade for brown sheetings and drills have been individually light and have made up but an indifferent aggregate. The export demand has been small, with business for China at a complete standstill. Prices are easy in all descriptions of heavy brown goods, but sellers make no open reductions. The demand for ducks is quiet, but prices are steady. Brown osnaburgs are dull and easy. Small sales only are reported in bleached muslins, but prices are without alteration. Wide sheetings are quiet at last week's reduced prices. Cotton flannels and blankets are unchanged. Denims are easier to buy in some quarters. Tickings continue irregular. Other coarse, colored cottons quiet but steady. Kid-finished cambrics in somewhat better request at the lower prices made last week. The demand for prints has improved, a fair business being done, chiefly in staple varieties at steady prices. Gingham are difficult to buy for quick delivery, and very firm. Print cloths are unchanged in price but quiet throughout. Regulars 3c. per yard.

FOREIGN DRY GOODS.—A fair demand is reported for imported dress goods, and in worsted fabrics prices are firm. Silks and ribbons are firm also, with a moderate business. Linens are selling in limited quantities at previous prices. Burlaps are dull and tending downward.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 7, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

Imports entered for consumption	Warehouse withdrawals thrown upon the market.		Imports entered for warehouse during same period.	
	Week Ending Aug. 7, 1902.	Since Jan. 1, 1902.	Week Ending Aug. 7, 1902.	Since Jan. 1, 1902.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	941	268,276	28,658	7,083,133
Cotton.....	1,879	453,268	72,864	19,632,879
Silk.....	1,455	657,232	50,463	22,811,633
Flax.....	2,173	303,634	61,701	9,291,243
Miscellaneous.....	2,173	166,462	127,198	5,073,650
Total.....	8,301	1,848,872	340,864	63,891,540
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	401	120,230	7,713	2,333,441
Cotton.....	472	137,496	12,021	3,422,680
Silk.....	59	16,987	5,544	2,931,888
Flax.....	226	48,299	7,748	1,401,159
Miscellaneous.....	3,681	30,346	167,297	1,447,336
Total warehouse withdrawals.....	4,839	353,558	200,323	11,536,499
Total imports.....	8,301	1,848,872	340,864	63,891,540
Total imports less warehouse withdrawals.....	18,140	2,202,430	541,187	75,428,039
Imports entered for consumption.....	10,007	2,319,668	526,499	176,525,178
Warehouse withdrawals thrown upon the market.....	.....	.....	.....	.....
Imports entered for warehouse during same period.....
Total imports.....

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JULY.

Our monthly summary of municipal bond sales for July furnishes another extensive list of such securities marketed. That the aggregate for the month does not attain the exceptional proportions reached in May and June, is partly due to the fact that Philadelphia, Pa., and Troy, N. Y., were the only cities to issue bonds for an amount greater than \$300,000. It is true that the city of Cleveland, Ohio, awarded on July 16 \$1,125,000 school bonds, but as the purchasers refused to take them, owing to recent decisions of the Supreme Court affecting the government of the city, we do not include them in our table.

The aggregate for the month, as will be seen from the table below, is \$13,361,550. In July 1901 the figures were \$8,262,495, the average for July for the decade ending with 1901 being a little over 9½ millions. In June 1902 the sales footed up \$28,417,172 and in May 1902 \$20,956,404.

Philadelphia's sale of \$6,400,000 3½-per-cent bonds on July 24 was of course the most important disposal of the month. They were awarded to a syndicate composed of Drexel & Co., Brown Bros. & Co., Edward B. Smith & Co. and Sailer & Stevenson, all local houses of prominence, on a basis netting a little higher than 3.22 per cent. The city of Troy on July 7 sold \$400,000 3½-per-cent water bonds on a basis of about 3.363 per cent, the purchasers being Dick Bros. & Co. of New York.

The number of municipalities emitting bonds and the number of separate issues made during July 1902 were 220 and 246, respectively. This contrasts with 207 and 273 for June 1902 and with 167 and 202 for July 1901.

In the following table we give the prices which were paid for July loans to the amount of \$12,452,520, issued by 193 municipalities. The aggregate of sales for which no price has been reported is \$909,030, and the total bond sales for the month \$13,361,550. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
203..	Adams Co., Ind.....	4½	1903-1912	\$17,840	100
203..	Adams Co. (Wash.) Sch.				
	Dist. No. 17.....	5		2,500	100
254..	Akron, Ohio.....	5		5,500	100-073
254..	Akron, Ohio.....	5		3,300	100-03
254..	Akron, Ohio.....	5		800	100
148..	Albany Co., N. Y.....	3½	{ 1903-1922	20,000	101-80
			{ 1923	16,000	102-45
254..	Arlington Heights, Ill.	4	1922	6,000	102-083
148..	Averyville (Ill.) School				
	Dist. No. 119.....	5	1905-1910	12,000	103
303..	Ballard, Wash.....	4½	1917	10,000	101-65

Page.	Location.	Rate.	Maturity.	Amount.	Price.
148..	Bedford, Ind.....	4	1912	\$8,000	101-404
92..	Belle Plaine, Iowa.....	4	1903-1912	10,000	98-50
92..	Belleville, N. J.....	4½	1912	5,000	100
203..	Berlin, Wis.....	3½	1903-1922	20,000	100
254..	Blackwell, Okla.....	5½	1932	40,000	100
254..	Bilesfield Twp., Mich..	5	1903-1905	3,000	101-44
148..	Bowling Green, Ohio..	4	1903-1914	12,000	100-666
92..	Brandon (Texas) Sch.				
	Dist.....	5		7,000	100
254..	Brockport, N. Y.....	3-65	1907-1931	75,000	100
254..	Brookfield, Mo.....	4	†1912-1922	11,000	100
203..	Buffalo, N. Y. (2 issues)	3½	1903-1922	200,000	101-37
148..	Camden, N. J.....	4	1932	50,000	111-31
254..	Canon City (Colo.) Sch.				
	Dist. No. 1.....	4	†1907-1917	25,000	100
148..	Cass Co., Iowa.....	4	1903-1913	23,000	101-71
203..	Cass Co., Minn.....	5	1920	30,000	} 101-75
203..	Cass Co., Minn.....	5	1922	30,000	
203..	Chapman (Cal.) School				
	Dist.....	5	1903-1912	5,000	107-189
254..	Chelan Co. (Wash.) Sch.				
	Dist. No. 1.....	5	†1907-1912	4,000	100
92..	Chester, N. Y.....	4	1905-1928	16,800	102-50
203..	Chickasha, Ind. Ter...	5	1922	65,000	105-038
148..	Cincinnati, Ohio.....	3½	1927	50,000	†100
203..	Cincinnati, Ohio.....	3½	†1922-1932	37,350	101-666
204..	Clutier (Ia.) Sch. Dist..	5	†1907-1912	2,800	100
204..	Colesville, N. Y.....	3½	1903-1913	22,000	100-552
255..	Columbus, Ga.....	4	1903-1912	40,000	100
304..	Columbus Grove, Ohio.	4½	1908-1922	15,000	104-25
148..	Cook Co. (Ill.) School				
	Dist. No. 75.....	4	1904-1921	35,000	102-41
204..	Covington, Ohio.....	5	1903-1905	1,500	102-377
149..	Crookston (Minn.) Sch.				
	Dist. No. 1.....	4	1912	5,000	100-06
92..	Custer Co., S. Dak.....	4	1922	100,000	100
204..	Davless Co., Ind.....	4½	1903-1912	28,000	101-171
255..	Davis (Cal.) Sch. Dist..	5	1903-1912	7,500	103-533
92..	Dayton, Ohio.....	3½	1903-1922	140,000	100-537
92..	Dayton, Ohio.....	3½	1904-1918	75,000	100-38
149..	Dedham, Mass.....	3½	1903-1922	57,000	101-567
92..	Delaware Co., Ohio.....	5	1903-1907	4,600	102-82
255..	Delray, Mich.....	3½		65,000	100
304..	Denver, Colo. (7 issues)	6		23,000	100-566
149..	Dixon (Ill.) Sch. Dist..	4	1912-1914	6,000	100-166
804..	Douglas Co. (Wash.)				
	Sch. Dist. No. 26.....	5½	1903-1912	4,000	100-55
149..	Dunn, N. C.....	6	1932	35,000	105-742
255..	Duquesne, Pa. (2 is.)...	4½		70,000	106-385
304..	Fairmont, W. Va.....	4½		88,000	100-30
93..	Faulkton, S. Dan.....	5	†1912-1922	4,000	100
204..	Foley (Minn.) Sch. Dist.				
	No. 45.....	4½		10,000	100
204..	Fort Plain, N. Y.....	3½	1907-1926	20,000	100
255..	Front Royal, Va.....	4	†1922-1932	29,000	100
93..	Gallia Co., Ohio.....	5	1907-1916	20,000	} 101-062
93..	Gallia Co., Ohio.....	5	1904-1913	20,000	
204..	Glendale (Cal.) School				
	Dist.....	5	1903-1922	10,000	107-75
204..	Grand Rapids, Mich...	4	1903-1907	100,000	100-877
304..	Great Falls, Mont.....	5	1922	45,000	100-55
149..	Gueydan (La.) Drain-				
	age Dist.....	5		60,000	100
93..	Hackettstown, N. J.....	3½	1912-1918	15,000	100-75
149..	Halls (Tenn.) Sch. Dist.				
	6.....	6	1903-1922	6,000	101
204..	Hammonton, N. J.....	4	1932	30,000	103-68
204..	Hanson Co., S. Dak.....	4½	†1907-1922	20,000	101-125
149..	Hinds Co., Miss.....	5	†1907-1922	25,000	103-25
149..	Hopkinton, Mass.....	4	1931	20,000	113-203
304..	Houston (Cal.) School				
	Dist.....	6	1903-1912	3,600	101-666
205..	Howard Co., Ind. (2 is.)	5	1904-1908	11,500	100-39
93..	Hudson Co., N. J.....	4	1912	65,000	103-56
255..	Ilion, N. Y.....	4	1907-1911	4,500	100
255..	Isle of Wight Co., Va...	5	1912&1917	9,500	106
255..	Jackson Co. (Mo.) Sch.				
	Dist. No. 1.....	5	†1907-1912	3,250	101-61
205..	Jaffray, N. H.....	3½		37,000	100-946
205..	Jefferson Co., Ala.....	4	1931	300,000	100
93..	Jewett, Ohio.....	6	1903-1912	6,000	107-89
205..	Johnsonburg, Pa.....	4		25,000	100-125
205..	Kalamazoo, Mich.....	3½	On or before '08	50,000	101
149..	Keene, N. H.....	3½	1909-1913	25,000	103-92
255..	Kennebunk, Me.....	3½	1912	4,000	100
304..	Kensington, Md.....	5		5,000	100
149..	Keystone, W. Va.....	5	†1912-1932	10,000	100-05
205..	Killeen (Tex.) Sch. Dis.				
	5.....	5	†1907-1922	10,000	100-025
205..	La Grange, Ohio.....	5	1903-1908	3,000	103-366
149..	Lake Benton, Minn.....	5	1904-1907	4,000	100-875
205..	Lake Preston (S. Dak.)				
	Sch. Dist.....	5	†1912-1922	6,500	102-692
93..	Lamberton, Minn.....	5	1912	5,000	102-875
205..	Lancaster, Texas.....	5	†1922-1942	10,000	†101
256..	Lewis Co., N. Y.....	4	1904-1907	16,000	101-405
205..	Lime Springs (Ia.) Sch.				
	Dist.....	4	1907-1912	6,200	100
205..	Long Beach, Cal.....		1903-1922	20,000	111-96
205..	Lorain, Ohio.....	5	*1905	3,000	101-833
149..	Mabank (Texas) School				
	Dist.....	4	†1907-1922	1,500	100
93..	Madison, Neb.....	5	†1912-1922	5,500	101-818
44..	Malden, Mass. (4 issues)	3½		22,000	100-507
44..	Malden, Mass.....	3½	1908-1919	17,000	101-56
93..	Malden, Mass.....	3½	1922	25,000	} 103-823
93..	Malden, Mass.....	3½	1932	15,000	
205..	Marquette, Wis.....	3½	1903-1917	15,000	100
256..	Mascoutah, Ill.....	3½		10,000	100
205..	Matagorda Co., Texas..	4	†1912-1922	23,000	100
205..	Meade Co., S. Dak.....	5	†1912-1922	57,200	100
256..	Mercer Co., N. J.....	3½	1941	100,000	103-375
256..	Millers Falls, Mass.....	4	1932	15,000	113-327
44..	Minnesota				
	44.. Minnesota Sch. Dist.				
	(5 issues).....	4		10,000	100
149..	Monaca, Pa.....		1903-1931	11,000	100-50
205..	Montgomery Co., Va...	4	†1912-1922	10,000	100
205..	Morgan, Minn. (2 is.)..	5		6,500	101-55
206..	Morgantown, W. Va...	5	†1912-1919	30,000	105-416
149..	Mt. Gilead, Ohio.....	6	1903-1909	2,100	111
93..	Muskegon, Mich.....	5	1903-1907	50,000	100-125
206..	Napoleon, Ohio.....	4	1903-1917	33,990	100-15
206..	Neptune Twp., N. J.....	4	1904-1921	17,400	100
93..	New Bloomington, O...	5	1903-1908	1,200	102-50
206..	New Britain, Conn.....	3½	1903-1932	60,000	100-216
93..	Newburyport, Mass.....	3½	1922	18,000	103-187
44..	Newport, Ky.....	5		43,000	113-81
150..	Newton, Mass.....	3½	1912	50,000	101-866
150..	Newton, Mass.....	3½	1932	35,000	104-628
206..	Norborne (Mo.) School				
	Dist.....	4	†1907-1922	5,000	100-10

Page.	Location.	Rate.	Maturity.	Amount.	Price.
150.	Oconomowoc (Wis.) Sch. Dist.	3-65	1903-1912	\$22,000	98-91
94.	Orange, N. J.	4	1924-1932	42,000	107-81
304.	Ortoaville, Minn.	5	1908	12,000	102-30
256.	Peekskill, N. Y.	3 1/2	1919-1944	51,285	100
304.	Perry Co., Pa.	3	1903-1910	24,400	100
150.	Perry Co., Ohio.	6	1903-1909	35,000	109-785
206.	Philadelphia, Pa.	3 1/2	1932	5,000,000	105-30
206.	Philadelphia, Pa.	3 1/2	1923-1925	1,400,000	104-40
150.	Platteville, Wis.	4	1914-1922	15,000	100-013
150.	Folk Co., Minn. (3 is.)	4 1/2	1912	26,400	100
94.	Port Chester, N. Y.	4	1907-1919	6,315	102-17
206.	Port Chester, N. Y.	4	1907-1915	8,592	101
256.	Red Lake Falls (Minn.) Sch. Dist. No. 15.	5	1912	2,500	102-76
94.	Redlands, Cal.	4 1/2	1903-1942	50,000	105-80
206.	Riverside (Cal.) School Dist.	5	.....	9,000	105-477
206.	Rome (N. Y.) Sch. Dist. No. 1.	3 1/2	1903-1917	15,000	100-70
94.	Ronoverte, W. Va.	5	1912-1932	18,000	102-50
207.	Roselle Park (N. J.) Sch. Dist.	4	1912-1922	12,000	101-30 102-125
257.	Royalton (Minn.) Sch. Dist.	4 1/2	.....	7,000	101-429
151.	Rye (N. Y.) Sch. Dist. No. 1.	4	1906-1928	11,500	102-59
207.	Saginaw, Mich.	4	1903-1912	25,000	102-468
257.	Sandstone, Minn.	5	1912-1917	12,000	103-558
151.	Santa Susana (Cal.) Sch. Dist.	5	1904-1906	3,000	101-833
207.	Saratoga Co., N. Y.	3 1/2	1909-1913	59,000	100-539
257.	Sault Ste. Marie, Mich. (3 issues).	4	1932	200,000	100
207.	Schenectady, N. Y.	4	1921-1932	60,000	111-17
207.	Soranton (Pa.) Sch. Dist.	3 1/2	1914-1932	220,000	100-42
207.	Seattle, Wash.	3-90	1922	30,000	100
257.	Shelby Co., Ohio.	4	1903-1907	100,000	100
207.	Shevlin (Minn.) School Dist.	6	1917	20,150	100-446
207.	Slattington, Pa.	3	1904-1927	1,500	103-333
95.	South Bend, Ind.	3 1/2	1912	60,000	100
257.	South Brooklyn, Ohio.	5	1922	5,000	100-635
203.	South Orange, N. J.	4	1905-1919	35,000	103-305
151.	South Orange (N. J.) Sch. Dist.	4	.....	15,000	102-72
306.	Springfield, Ohio.	5	1912-1913	63,000	102-93
151.	Sterling, Ill.	4	1905-1908	10,000	111-50
306.	Stromsburg, Neb.	3 1/2	1912-1932	8,000	101
151.	Sunbury, Pa.	3 1/2	1912-1932	9,000	100
306.	Sunbury, Pa.	3 1/2	1912-1932	53,700	101-50 101-25 101-50
48.	Syracuse, N. Y.	3 1/2	1903-1922	30,000	101-065
257.	Taunton, Mass.	3 1/2	1912	124,000	101-065
306.	Terminus (Cal.) School Dist.	6	1903-1911	15,000	101-577
208.	Todd (Cal.) Sch. Dist.	6	1903-1912	1,800	101-666
96.	Troy, N. Y.	3 1/2	1916-1930	2,000	107-80
257.	Troy, N. Y.	4	1918	400,000	102-083
208.	Utica, N. Y.	3 1/2	1903-1908	9,800	106-63
152.	Van Wert Co., Ohio.	5	1903-1905	28,919	100
152.	Vermillion Co. (Ill.) Sch. Dist. No. 118.	4	1912-1917	1,164	100-51
208.	Verona, Pa. (2 issues).	4	.....	30,000	103-558
258.	Walla Walla Co. (Wash.) Sch. Dist. No. 63.	6	.....	45,000	103-333
307.	Washington (Mo.) Sch. Dist.	4	1907-1922	618	100
96.	Waterloo, Iowa.	4	1922	7,500	100
209.	Watervliet, N. Y.	3 1/2	1903-1934	19,000	102-474
152.	Waukesha, Wis.	4	1903-1922	32,000	101-02
307.	Waxahachie, Texas.	4	1912-1932	25,000	102-54
258.	Wellesville, Ohio.	4	1912-1941	23,000	100
47.	Wellston, Ohio.	..	.....	30,000	102-25
96.	West Alexandria, Ohio.	5	*1906	4,000	104-10
258.	Whitehouse, Ohio.	5	.....	14,500	101
96.	White Plains, N. Y.	4	1912	2,000	104-20
152.	Wilmont, Minn. (2 is.)	5	1912	5,000	103-20
258.	Yakima Co. (Wash.) Sch. Dist. No. 45.	5	1912-1922	10,000	102-10
258.	Yakima Co. (Wash.) Sch. Dist. No. 50.	5	1917	6,000	101
47.	Yonkers, N. Y.	4	1904	1,200	100-083
152.	Yonkers, N. Y.	4	1904-1905	9,200	100-21
152.	Yonkers, N. Y.	4	1903	200,000	100-07
				5,547	

Total (193 municipalities, covering 213 separate issues).....\$12,452,520
 Aggregate of sales for which no price has been reported (27 municipalities, covering 33 separate issues)..... 809,030

Total bond sales for July 1902.....\$13,361,550

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$690,000 of temporary loans reported and which do not belong in the list, also does not include \$384,116 of Canadian loans nor \$50,000 bonds re-awarded during the month. ¶ Taken by sinking fund as an investment. § And other considerations.

Galveston, Texas.—Notice to Bondholders.—The Bondholders' Committee gives notice elsewhere in our advertising columns that arrangement has been made with the New York Security & Trust Co., New York City, for the payment of interest due on those bonds of the city of Galveston whose holders have accepted the agreement made between the committee and the city providing for a reduction of interest for a period of five years. Non-assenting holders of Galveston bonds may, for a limited time, be included in this arrangement by signing the bondholders' agreement and contributing their proportion of the expenses of the committee, not to exceed 1% upon the amount of bonds owned. Such holders should address M. I. Mirick, Secretary of Committee, 49 Wall Street, New York City.

Bond Calls and Redemptions.

Lincoln County, Wash.—Bond Call.—The County Treasurer calls for payment September 1 at the New York Security & Trust Co., New York City, \$60,000 bonds, Nos. 1 to 60, inclusive, issued June 1, 1892.

Salt Creek Township, Lincoln County, Kan.—Bond Call.—J. R. Clark, Township Treasurer, calls for payment September 1 in New York City bonds Nos. 1 to 18, inclusive, for \$1,000 each, issued Jan. 6, 1888, in aid of the C. K. & W. Railroad.

Schuyler County, Mo.—Bond Call.—J. W. Payton, County Clerk, calls for payment September 1 at the Merchants'-Lafolde National Bank of St. Louis bonds Nos. 31 to 48, inclusive, for \$1,000 each, and No. 141 for \$500. Bonds are dated Sept. 1, 1892, and are subject to call after Sept. 1, 1902.

South Orange, N. J.—Bond Call.—Graham X. Brewer, Chairman Finance Committee, called for payment August 1 at the National Park Bank, New York City, \$25,000 sewer bonds, dated Feb. 1, 1892, and redeemable Feb. 1, 1902.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Wash.—Bonds Voted.—At an election held July 31 the question of issuing \$100,000 bonds (\$40,000 for refunding, \$20,000 for water extension, \$20,000 for sewers and \$20,000 for bridges) carried by a vote of 427 to 255.

Ballard, Wash.—Bond Sale.—Mason, Lewis & Co., Chicago, were the successful bidders on July 29 for the \$10,000 15 year gold water-extension bonds, the price offered being 101-65 for 4 1/2 per cents. A bid of 101-15 for 5% bonds was received from Thompson, Tenney & Crawford Co., Chicago. For description of bonds see CHRONICLE July 26, p. 203.

Barre, Vt.—Bond Offering.—Proposals will be received until 6 P. M., August 12, by Burt H. Wells, City Treasurer, for \$60,000 3 1/2% water bonds. Authority, Act 160, Laws of 1900. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, July 1, 1922; optional after Jan. 1, 1918.

Bellefontaine, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 21, by the City Clerk, for \$15,000 5% gas bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$500. Maturity, \$500 each six months from March 1, 1904, to Sept. 1, 1918, inclusive. Certified check or cash deposit for \$100 required.

Bowling Green (Ohio) School District.—Bond Election.—An election has been called for September 2 to vote on the question of issuing \$35,000 high-school-building bonds.

Bridgeton, N. J.—Bond Offering.—Proposals will be received until 5 P. M. to-day (August 9), by Barton F. Sharp, City Comptroller, for \$25,000 4% school bonds. Denomination, \$500. Date, July 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, July 1, 1922; optional after July 1, 1912. Bonds will be delivered to purchaser on Nov. 15, 1902.

Bronxville (Village), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., August 12, by Frank Dinsmore, Village Clerk, for \$21,000 sewer bonds at not exceeding 5% interest. Denomination, \$1,000. Date[¶] Aug. 15, 1902. Interest semi-annually at the Farmers' Loan & Trust Co., New York City. Maturity, \$1,000 yearly on August 15 from 1907 to 1927, inclusive. Authority, Chapter 414, Laws of 1897. Certified check for \$500, payable to Elias W. Dusenberry, Village Treasurer, required. The village has no bonded or floating debt at present. The assessed valuation is \$1,400,000.

Canajoharie (Town), Montgomery County, N. Y.—Bonds Not Sold.—We are advised that the \$30,000 3% gold bridge bonds offered for sale on August 1 were not sold. Town will re-advertise.

Canton (Ohio) Union School District.—Bond Sale.—On August 4 the \$70,000 4% refunding bonds described in the CHRONICLE July 19 were awarded to Denison, Prior & Co., Cleveland, and Seasongood & Mayer, Cincinnati, at 102-039 and interest—a basis of about 3-82%. Following are the bids:

Denison, Prior & Co., Cleve.	\$71,427 00	New 1st Nat. B'k. Columbus.	\$70,777 00
Seasongood & Mayer, Cin.	70,980 00	Harry E. Well & Co., Cin.	70,421 00
S. A. Kean, Chicago.	70,980 00	F. L. Fuller & Co., Cleveland.	70,055 00
Lamprecht Bros. Co., Cleve.	70,945 00	W. J. Hayes & Sons, Cleve.	70,010 00
State Sav. Bank Co., Toledo.	170,780 00		

Carbon County (Mont.) School District No. 28.—Bond Sale.—On August 2 a \$1,000 6% 5-10-year (optional) bond was awarded to the Carbon County Bank of Red Lodge at 101-50. Following are the bids:

Carbon County Bank.....	101-50	Thompson, Tenney & Crawford,	
Union B'k & Trust Co., Helena.	100-35	Co., Chicago.....	100-50

Chapman School District, Los Angeles County, Cal.—Description of Bonds.—The \$5,000 school bonds, the sale of which we recorded in the CHRONICLE July 26, carry interest at the rate of 5%. Denomination of bonds, \$500. Interest annually at the office of the County Treasurer. Maturity, \$500 yearly on July 28 from 1903 to 1912, inclusive. Date of sale, July 14.

Charleston, W. Va.—Bond Offering.—Proposals will be received until 8 P. M., August 26, at the office of the City Recorder, for \$70,000 4% 10-20-year (optional) street-improvement bonds. Denomination, \$500. Date, Sept. 1, 1902. Interest annually in Charleston.

Columbus Grove, Ohio.—Bond Sale.—Cleveland papers state that on July 21 \$15,000 4½% 6-20-year (serial) electric-light plant bonds were awarded to W. R. Todd & Co., Cincinnati, at 104½.

Comanche, Texas.—Bond Sale.—We are advised that the \$10,000 5% 10-40-year (optional) water bonds mentioned in the CHRONICLE June 7 have been sold to J. B. Oldham of Dallas at 102½.

Cuba.—Loan.—U. S. Minister Squiers has wired the State Department at Washington that the Cuban Senate on Aug. 2 passed a bill authorizing a loan of \$4,000,000 at interest not exceeding 5% and payable in a period not exceeding thirty years, subject to call at any interest-paying period. The minimum price for the securities is fixed at 90%. The same bill authorizes the Executive to issue within six months \$85,000,000 gold bonds, to take care of the \$4,000,000 loan first referred to and to pay "the indebtedness and obligations legitimately contracted in benefit of the revolution by the corps commander after Feb. 24, 1895, and prior to Sept. 19 of the same year," and to provide for the payment of the obligations of the revolutionary Government. It is claimed that this loan would be in violation of the terms imposed by Congress in the so-called "Platt Amendment" defining the relations between the United States and Cuba, and which terms were accepted by the Cuban Constitutional Convention in June, 1901. One of the provisions of the arrangement binds Cuba not to issue obligations unless revenues are sufficiently large to pay the running expenses of the Government, to meet interest and charges on the proposed loan and to provide for a sinking fund—conditions which Cuba could not fulfil in the case of a loan of such dimensions.

Denver, Colo.—Bond Sale.—On July 31 this city's bonds were awarded as follows:

\$5,000 bonds, Central Sidewalk Dist. Awarded to the Bellam-Price Investment Co. for \$5,027 50.
5,000 bonds, Capitol Hill Improvement District No. 2. Awarded to the Bellam-Price Investment Co. for \$5,028 25; Thomas J. Tully offered \$5,000.
3,000 bonds, South Broadway Improvement District No. 1. Awarded to the Bellam-Price Investment Co. for \$3,010 25.
3,000 bonds, Sidewalk District No. 10. Awarded to Fritz Thies for \$3,030; the Bellam-Price Investment Co. offered \$3,009 25.
2,500 bonds, Capitol Hill Improvement District No. 1. Awarded to Fritz Thies for \$2,525. The Bellam-Price Investment Co. offered \$2,513 50.
2,000 bonds, Capitol Hill Improvement District No. 1. Awarded to Thomas J. Tully for \$2,000.
2,500 bonds, Mount View Improvement District No. 1. Awarded to the Bellam-Price Investment Co. for \$2,511 25.

Douglas County (Wash.) School District No. 26.—Bond Sale.—On July 26 \$4,000 bonds of this district were awarded to Thompson, Tenney & Crawford Co., Chicago, at 100½ for 5½ per cents. Maturity, \$100 in 1903 and in 1904, \$200 in 1905, \$300 in 1906 and in 1907, \$400 in 1908, \$500 in 1909, \$600 in 1910, \$700 in 1911 and \$800 in 1912.

Edgewood (Borough), Allegheny County, Pa.—Bond Offering.—Proposals will be received until August 25 by R. F. Emery, Borough Clerk (P. O. Edgewood Park), for \$12,000 4% coupon municipal-building and fire-extension bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, \$1,000 on September 1 of each of the years 1926, 1927, 1928 and 1929, \$4,000 Sept. 1, 1930, and \$4,000 Sept. 1, 1931.

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

Ellendale, Minn.—Bond Offering.—Proposals will be received until August 22 by this village for \$6,000 5% water bonds, voted at an election held July 22, 1902. Interest will be payable at the Security State Bank of Ellendale. Principal will mature \$1,000 yearly, beginning October 15, 1902.

Fairmont, W. Va.—Bond Sale.—The \$88,000 4½% water and sewer bonds offered for sale on July 25 have been awarded to Denison, Prior & Co., Cleveland, at 100½. For description of bonds see CHRONICLE July 12, p. 92.

Fonda, N. Y.—Bond Offering.—The Board of Trustees will sell at public auction at 1 P. M., Aug. 12, an issue of \$32,000 bonds to the person who will take them at the lowest rate of interest. Interest will be paid annually on July 1 at the National Mohawk River Bank of Fonda. Maturity, \$1,280 yearly on July 1 from 1907 to 1931, inclusive. Either 2% in cash or a certified check for that amount will be required of successful bidder. Present bonded debt, \$9,000 bonds issued for sewer purposes. Assessed valuation, \$600,000. Henry MacLachlan is Village Clerk.

Fostoria, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., Aug. 25, by J. M. Schatzel, City Clerk, for \$10,000 4% refunding bonds as follows:

\$4,000 refunding sewer district No. 1 bonds, denomination \$1,000.
500 refunding sewer district No. 1 bond.
3,000 refunding sewer district No. 2 bonds, denomination \$1,000.
500 refunding sewer district No. 2, Section 2 bond.
1,000 refunding Perry Street improvement bond.
1,000 refunding Union Street improvement bond.

Date, Sept. 1, 1902. Interest semi-annually at the National Park Bank, New York City. Maturity, Sept. 1, 1922. Authority, Title 12, Chapter 2, Section 2701, Revised Statutes of Ohio. Certified check for \$500 required.

Frenzer and Uppenkamp Special School District, Butler and Granville Townships, Mercer County, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 15, by Henry Frenzer, Clerk Special School District, for \$1,400 6% 1-7 year (serial) bonds. Denomination, \$200. Date, August 14, 1902. Interest, annual. Certified check for \$100 required. Purchaser must furnish blank bonds.

Geneva (Ind.) School District.—Bond Sale.—It is reported that an issue of 4½% school bonds has been sold to E. M. Campbell & Co. of Indianapolis.

Gloversville, N. Y.—Bond Sale.—On August 1 the \$25,000 3½% 30-year fire-department bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100½—a basis of about 3½43%. Bids were also received from the following firms: H. Lee Anstey, New York City; Rudolph Kleybolte & Co., New York City; S. A. Kean of Chicago and Denison, Prior & Co., Cleveland. For description of bonds see CHRONICLE July 12, p. 93.

Grayson County, Texas.—Bond Sale.—The \$1,900 court-house and jail repair bonds recently registered by the State Comptroller have been taken by the Permanent School Fund of Grayson County as an investment.

Great Falls, Mont.—Price Paid for Bonds.—We are advised that the \$45,000 5% 20-year bonds the sale of which was reported last week were sold to Spitzer & Co., Toledo, at 100½56 and accrued interest, and not 100½37, as at first reported. An offer of \$47,520 was made for the bonds by S. A. Kean of Chicago and one of \$47,000 by J. M. Holmes of Chicago, but these bids were rejected, as they were not accompanied by a certified check, as required.

Green Township, Harrison County, Ohio.—Bond Sale.—On August 2 \$1,200 6% road bonds, maturing March 1, 1912, were awarded to Jewett Bank of Jewett at 111½17. Following are the bids:

Jewett Bank, Jewett.....	\$1,343 00	D. Cunningham.....	\$1,275 00
First Nat. Bank, Barnesville..	1,301 00	Samuel Robb.....	1,280 00
State Sav. Bank, Toledo.....	1,280 50	Lamprecht Bros. Co., Cleve...	1,237 50

Greenville, Ohio.—Bond Sale.—On Aug. 4 \$2,400 5% 1-3-year (serial) street-improvement bonds were awarded to the Farmers' National Bank of Greenville at 102½716. Following are the bids:

Farmers' Nat. B'k, Greenville..	\$2,465 20	Robert Gilfillan, Castine.....	\$2,451 00
Second Nat. Bank, Greenville..	2,461 00	Columbus Trust Co.....	2,405 00

Hamptonburg (Town), Orange County, N. Y.—Bond Sale.—On August 1 the \$7,000 4% bridge bonds described in the CHRONICLE July 19 were awarded to the Walden Savings Bank at 100½423 and interest. Following are the bids:

Walden Savings Bank.....	\$7,030 00	O'Connor & Kahler, N. Y.....	\$7,004 80
Willing Estate, Warwick.....	7,025 00	MacDonald, McCoy & Co., Chic.	7,001 40
W. J. Hayes & Sons, Cleve.....	7,010 50		

Harrison Township (Pa.) School District.—Bonds Proposed.—This district, in Allegheny County, proposes to issue \$27,000 school-building bonds.

Havre, Mont.—Bond Offering.—Proposals will be received until September 6 by G. T. Sanderson, Town Clerk, for \$10,000 6% 10-20-year (optional) sewer bonds. Securities were authorized at an election held July 21.

Homestead, Pa.—Bids Rejected.—The Council has rejected all bids received July 31 for the \$164,000 4% coupon bonds described in the CHRONICLE July 12.

Houston School District, San Joaquin County, Cal.—Bond Sale.—On July 26 \$3,600 6% 1-10-year (serial) bonds were awarded to P. B. Fraser at 101½666. Denomination, \$360. Date, July 1, 1902.

Hudson, N. Y.—Bond Offering.—This city will sell at public auction at 12 M., Aug. 14, at the office of the Mayor, an issue of \$20,000 3½% school bonds. Authority, Chapter 254, Laws of 1902. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, \$1,000 yearly on Sept. 1 from 1912 to 1921, inclusive. Certified check for \$500 required. Wm. S. Hallenbeck is City Clerk.

Huntington Township, Ind.—Subsidy Voted.—This township on August 2 voted a subsidy of \$78,500 to the Dayton Union & Huntington Railroad, which it is proposed to build from Union City to Huntington.

Jersey City, N. J.—Bids Rejected.—All bids received August 6 for the \$900,000 4% bonds described in the CHRONICLE August 2 were rejected. They were as follows:

Wells, Herrick & Hicks, N. Y...100½79	Farson, Leach & Co. and N. W.
Allen, Sand & Co., New York...100½19	Harris & Co., New York.....100½71

Jordan, Minn.—Bond Offering.—Proposals will be received until 7 P. M., August 23, by C. Roderig, City Clerk, for \$6,000 5-10-year (serial) electric-light bonds. Denomination, \$1,000. Interest, not exceeding 5%.

Kensington, Md.—Bond Sale.—This town has sold to the National Bank of Washington, D. C., an issue of \$5,000 5% street-improvement bonds at par. Date of bonds, Aug. 10, 1902. Interest, semi-annual. Maturity, Aug. 10, 1922; optional at any time.

Knlerim (Iowa) Independent School District.—Bond Sale.—On August 1 \$4,000 5% 5-10-year (optional) bonds were awarded to the State Savings Bank Co., Toledo, at 102½50. Denominations, \$500 and \$1,000. Date, Aug. 1, 1902. Interest annually at the State Savings Bank of Knierim.

Lincoln, Neb.—Bond Sale.—On August 4 the \$215,000 refunding bonds described in the CHRONICLE July 19 were awarded to the Security Investment Co. of Lincoln at par for 4 per cents. Following are the bids:

For 4% Bonds.		For 5% Bonds.	
Security Inv. Co., Lincoln.....	Par	Nelson C. Brock Lincoln.....	\$216,075
For 4½% Bonds.		S. H. Burnham, Lincoln.....	215,838
W. R. Todd & Co. (less \$2,500 com.)	Par	Spitzer & Co., Toledo.....	215,500

Bids were also received from Seasongood & Mayer, Cincinnati, and from S. A. Kean of Chicago, but these, not complying with terms of advertisement, were not considered.

Linton, Ind.—Bond Offering.—Proposals will be received until 4 P. M., August 13, by Guy H. Humphreys, City Clerk, for \$10,500 school-building bonds, to mature one bond of \$500 each six months from Jan. 1, 1907, to Jan. 1, 1917, inclusive.

Long Beach School District, Los Angeles County, Cal.—Description of Bonds.—We are advised that the \$20,000 school-building bonds the sale of which was recorded in the CHRONICLE July 26 were disposed of on July 14. Denomination of bonds, \$1,000. Interest 5%, payable annually at the office of the County Treasurer. Maturity, \$1,000 yearly on July 28 from 1903 to 1922, inclusive.

Madison County, Miss.—Bond Sale.—On August 4 the \$70,000 refunding bonds described in the CHRONICLE Aug. 2 were awarded to F. R. Fulton & Co., Chicago, at 100.571 for 3 3/4 per cents. Following are the bids:

<i>For 4 3/4 Per Cents.</i>		<i>For 5 Per Cents.</i>	
F. R. Fulton & Co., Chicago.	\$70,400 00	Robinson-Humphrey Co., Atlanta.	\$72,800 00
Seasongood & Mayer, Cincl.	70,150 00	P. S. Briggs & Co., Cincinnati.	72,200 00
<i>For 4 1/2 Per Cents.</i>		<i>For 4 1/2-5 Per Cents.</i>	
MacDonald, McCoy & Co., Chicago (less \$3,000 com.)	70,000 00	F. M. Stafford & Co., Chatta.	71,939 50
Mississippi State Bank	70,150 00	Trowbridge & Niver Co., Chi.	71,670 00
		W. S. Jones	70,350 00

Magnetic Springs (Ohio) Special School District.—Bond Offering.—Proposals will be received until 12 m., August 14, by Wm. King, Clerk Board of Education, for \$6,000 5% (serial) bonds. Denomination, \$500. Date, Oct. 1, 1902. Interest, semi-annual. Certified check for 5%, payable to the Clerk of the Board of Education, required.

Mansfield, Ohio.—Bond Offering.—Proposals will be received between the hours of 10 A. M. and 2 P. M., August 25, by D. S. Koontz, City Clerk, for \$37,100 bonds, as follows:

- \$21,400 5% 1-5-year (serial) Mulberry Street assessment bonds.
- 4,300 5% 1-5-year (serial) Bowman Street assessment bonds.
- 2,300 5% 1-5-year (serial) Bowman Street assessment bonds.
- 7,800 5% 1-5-year (serial) Harker Street assessment bonds.
- 800 5% 1-3-year (serial) sewer assessment bonds.
- 600 5% 1-3-year (serial) sewer assessment bonds.

Date of bonds, Aug. 25, 1902. Interest payable annually. Securities are in denominations of from \$100 to \$1,000. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of the City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

Memphis, Tenn.—Loan Negotiated.—It is stated in local papers that the city has anticipated the public improvement revenue for three years by securing at 5% interest \$225,000 from the Memphis Trust Co. This money will be used for paying purposes.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—The County Commissioners will sell at 1 P. M., Aug. 15, the following bonds:

- \$2,750 4% Scott Road improvement bonds. Maturity, one bond of \$250 each six months from Sept. 1, 1903, to Sept. 1, 1907, except in September of the years 1906 and 1907, when \$500 will mature.
- 9,000 4% Tamah Road improvement bonds. Maturity, one bond of \$300 on Sept. 1, 1903, and also on Sept. 1, 19 4, and one bond of \$500 each six months thereafter until Sept. 1, 1912.
- 25,000 4% Mendon and Neptune Road improvement bonds, in denomination of \$500. Maturity, yearly on March 1, \$1,000 from 1903 to 1910, inclusive, and \$1,500 in 1911 and in 1912; yearly on Sept. 1, \$1,000 in 1903 and in 1904 and \$1,500 from 1905 to 1912, inclusive.

Authority, Title 7, Chapter 8, Revised Statutes of Ohio. Date, Sept. 1, 1902. Interest semi-annually at the office of the County Treasurer. Successful bidders to furnish blank bonds. Chas. A. Kloeb is County Auditor.

Miamisburg, Ohio.—Bonds Defeated.—At the election held July 28 the proposition to issue \$70,000 water bonds was voted upon and defeated.

Miles City, Mont.—Bond Sale.—On August 1 the \$15,000 5% gold water-extension bonds described in the CHRONICLE June 28 were awarded to the Union Bank & Trust Co., Helena, at 103.448. Following are the bids:

Union Bank & Trust Co., Helena	\$15,516 50	W. J. Hayes & Sons, Cleve.	\$15,447 00
Thompson, Tenney & Crawford Co., Chicago	15,502 00	Chas. H. Coffin, Chicago	15,301 00
		J. J. McCurdy, St. Paul	15,241 00
		Trowbridge & Niver Co., Chic.	15,107 00

Milton, Mass.—Bond Offering.—Proposals will be received until 4 P. M., Aug. 12, by J. Porter Holmes, Town Treasurer, for \$315,000 3 1/2% coupon water bonds. Denomination, \$1,000. Date, Aug. 1, 1902. Interest semi-annually at the National Bank of Redemption, Boston. Maturity, \$11,000 yearly on Aug. 1 from 1903 to 1917, inclusive, and \$10,000 yearly on Aug. 1 from 1918 to 1922, inclusive. Certified check on a Boston national bank for 1% of the amount of the loan, payable to the town of Milton, J. Porter Holmes, Treasurer, required. Proceeds of the sale will be used to purchase the property and rights of the Milton Water Co.

Mobile, Ala.—Bond Sale.—On August 5 the \$200,000 5% paying bonds described in the CHRONICLE July 19 were awarded to the City National Bank of Mobile at 100.51.

Montclair, N. J.—Bonds Not to be Issued at Present.—We are advised that the \$7,500 school bonds recently authorized will not be issued for some months.

Morgan (Texas) Independent School District.—Bond Sale.—On August 1 the \$7,500 5% 20-year (optional) bonds described in the CHRONICLE July 26 were awarded to the State Savings Bank Co., Toledo, at par and accrued interest less \$100.

Mount Tabor (Ore.) School District No. 5.—Bond Sale.—This district has sold an issue of \$2,000 4% refunding bonds.

Needham, Mass.—Bonds Proposed.—This town proposes to issue \$35,000 bonds, and to this end a special town meeting will be held to authorize the same.

New Brunswick, N. J.—Bond Offering.—Proposals will be received until 2 P. M., August 28, by J. Bayard Kirkpatrick, City Treasurer, for \$50,000 4% repaving bonds. Date of bonds, Sept. 1, 1902. Interest, semi-annual. Maturity, Sept. 1, 1922. Certified check for 5% of the par value of the bonds bid for, payable to the City Treasurer, required. Bid-

ders must satisfy themselves in advance as to the legality of the bonds.

New Cumberland, W. Va.—Bond Offering.—Proposals will be received until 8 P. M., Aug. 19, by Jasper P. Bradley and G. M. Burford, Bond Commissioners, for \$20,000 4% refunding bonds. Denomination, \$100. Date, July 1, 1902. Interest annually at the Citizens' Bank of New Cumberland. Maturity, July 1, 1936; optional after July 1, 1912.

New Florence (Mo.) School District.—Bond Sale.—On Aug. 1 an issue of \$1,500 6% 1-6-year (serial) bonds was awarded to the Hermann (Mo.) Bank at 104.333.

New London, Wis.—Bonds Voted.—This city on July 29 voted to issue \$35,000 water bonds.

New Richmond, Ohio.—Bond Sale.—On Aug. 4 the \$4,000 4% 1-20-year (serial) bonds described in the CHRONICLE July 19 were awarded to the First National Bank of Barnesville at 100.875. A bid of par was also received from S. A. Kean of Chicago.

Niagara Falls (N. Y.) School District.—Bond Sale.—On Aug. 1 the \$35,000 3 1/2% gold school bonds described in the CHRONICLE July 26 were awarded to W. J. Hayes & Sons, Cleveland, at 102.35 and interest. Following are the bids:

W. J. Hayes & Sons, Cleveland	102.35	Jos. E. Gavin, Buffalo	100.616
Farson, Leach & Co., New York	101.00		

These are the bonds awarded on April 25 to Seasongood & Mayer of Cincinnati, the sale of which, however, was never consummated.

Niles, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 12, by Daniel Casey, City Clerk, for the following bonds:

- \$8,300 5% Main Street improvement bonds, maturing one bond of \$1,800 yearly on July 1 from 1904 to 1907, inclusive, and one bond of \$1,100 on July 1, 1908.
- 10,000 4% water-works-improvement bonds, maturing one bond of \$1,000 on July 1 of the years 1912, 1914, 1916, 1918, 1920, 1922, 1924, 1926, 1928 and 1930.

Securities are dated July 1, 1902. Interest, semi-annual. A certified check for \$300 must accompany proposals for each issue.

Northampton, Mass.—Bond Sale.—On Aug. 2 an issue of \$50,000 3 1/2% gold water bonds was awarded to Merrill, Oldham & Co., Boston, at 102.573—a basis of about 76%. Denomination, \$1,000. Date, Aug. 1, 1902. Interest, semi-annual. Maturity, \$5,000 yearly on Aug. 1 from 1912 to 1921, inclusive.

North Branch, Minn.—Bonds Defeated.—By a vote of 15 for to 75 against, this village on July 28 defeated a proposition to issue \$8,500 bonds.

Norwalk, Ohio.—Bond Sale.—On August 4 the \$10,000 5% water bonds described in the CHRONICLE July 26 were awarded to W. J. Hayes & Sons, Cleveland, at 107.90. Following are the bids:

W. J. Hayes & Sons, Cleveland	107.90	State Sav. Bank Co., Toledo	105.60
Seasongood & Mayer, Cincl.	107.786	H. E. Well & Co., Cincinnati	104.09
Denison, Prior & Co., Cleve	107.63	Columbus Sav. & Trust Co.	104.01
F. L. Fuller & Co., Cleveland	107.55	S. A. Kean, Chicago	103.50
Lamprecht Bros. Co., Cleve	107.34	New First Nat. Bank (for 4s)	100.25

Oneida, N. Y.—Bond Sale.—On Aug. 4 the \$20,000 street and the \$5,000 sewer 3 1/2% 1-10-year (serial) bonds described in the CHRONICLE July 26 were awarded to the Oneida Savings Bank at par.

Ortonville, Minn.—Bond Sale.—On July 31 the \$12,000 5% 6-year town hall bonds, to be dated Sept. 2, 1902, were awarded to John Nuveen & Co., Chicago, at 102.30 and blank bonds. Following are the bids:

John Nuveen & Co., Chicago	\$12,276 00	Stoddard, Nye & Co., Minn.	\$12,050 00
Chas. H. Keith, Ortonville	12,186 00	Geo. M. Brinkerhoff, Sp'g'd.	12,005 25
Trowbridge & Niver Co., Chic.	12,127 00	W. J. Hayes & Sons, Cleve	12,005 00
T. B. Potter, Chicago	12,077 00	Thompson, Tenney & Crawford Co., Chicago	12,005 00
S. A. Kean, Chicago	12,020 00		
First Nat. Bank, Barnesville	12,051 00		

Otsego (Mich.) School District.—Bond Offering.—Proposals will be received at any time by Geo. E. De Lano, Secretary, for the \$12,500 4% school-house bonds mentioned in the CHRONICLE May 24. Maturity of bonds, \$1,000 on Jan. 1, 1905, \$2,000 yearly on Jan. 1 from 1906 to 1910, inclusive, and \$1,500 Jan. 1, 1911. The district desires to sell these bonds to net about 3 1/2% interest.

Palatine (Town), Montgomery County, N. Y.—Bonds Not Sold.—The \$30,000 3% gold bridge bonds offered for sale on August 1, 1902, were not sold. This issue will be re-advertised.

Peabody, Mass.—Bond Offering.—Proposals will be received until 5 P. M., August 14, by Elmer M. Poor, Town Treasurer, for \$95,000 3 1/2% school bonds. Denomination, \$1,000. Date, Aug. 15, 1902. Interest, semi-annual. Maturity, \$5,000 yearly on Aug. 15 from 1903 to 1921, inclusive. Legality of bonds passed upon by Messrs. Storey, Thorndike, Palmer & Thayer of Boston.

Perry County, Pa.—Bond Sale.—During the early part of July this county sold at par to local investors \$24,400 3% jail bonds. Securities mature in from one to eight years.

Pierce, Neb.—Bond Sale.—The \$9,800 5 20-year (optional) water bonds offered but not sold on June 2 were subsequently disposed of to Nelson Brock of Lincoln, who took bonds bearing 5% interest.

Quanah, Texas.—Bonds Approved.—An issue of \$3,000 water-works bonds has been approved by the Attorney-General.

Racine, Wis.—Bond Sale.—On Aug. 5 the \$25,000 3 1/2% school bonds described in the CHRONICLE July 19 were awarded to the Manufacturers' Nat. Bank of Racine at 100.08. The First National Bank of Racine also bid for the bonds, offering 100.064 for the same.

Rayne, La.—Bond Offering.—Proposals will be received until Aug. 30 by O. Broussard, Mayor, for \$20,000 5% water and light-improvement bonds.

St. Ansgar, Iowa.—Bond Offering.—Proposals will be received until 8 P. M., August 18, by R. C. Lubiens, Cashier, for \$5,000 5% water-works bonds. Date, July 1, 1902. Interest payable annually. Maturity, \$500 on July 1 from 1912 to 1921, inclusive, all bonds, however, being subject to call after July 1, 1912. The city has no other indebtedness. Assessed valuation, \$100,072; actual estimated valuation, \$600,000. Estimated population in 1902, 750.

Salisbury (Mo.) School District.—Bond Offering.—Proposals will be received until Aug. 11 for \$15,000 5% 5-20-year school-house bonds. Denomination, \$500. Date, Sept. 1, 1902. Interest, annual. These bonds were offered as 4 per cents on July 30, but all bids received at that time were rejected.

Sibley (Iowa) School District.—Bond Sale.—This district has sold an issue of \$10,500 school-building bonds.

Springfield, Ohio.—Bond Sale.—On July 32 the \$10,000 5% hospital bonds described in the CHRONICLE July 5 were awarded to Seanson & Mayer, Cincinnati, at 111.50.

Springfield (N. J.) School District.—Bond Sale.—On Aug. 2 the \$17,000 4% 20-36-year (serial) school-house bonds described in the CHRONICLE July 12 were awarded to the Union County Trust Co., Elizabeth, at par.

Springville, Erie County, N. Y.—Bond Sale.—On Aug. 5 the \$6,000 4% water extension bonds described in the CHRONICLE June 28 were awarded to Denison, Prior & Co., Cleveland, at 103.07. Following are the bids:

Denison, Prior & Co., Cleve....	\$6,181 20	S. A. Kean, Chicago.....	\$6,061 80
W. J. Hayes & Sons, Cleve....	6,171 80	Farmers' Bank of Springville.	6,026 00
O'Connor & Kahler, New York.	6,127 82		

Stanford (Ky.) School District.—Bond Offering.—Proposals will be received until August 12 by J. N. Saunders, Secretary, for \$6,000 6% school bonds. Authority, election held July 16 under Section 4481, Kentucky Statutes. Denomination, \$500. Date, Aug. 12, 1902. Interest semi-annually at Stanford. Maturity, Aug. 12, 1912, subject to call at any time. This issue represents the only debt of the district. Five per cent of bid required with proposals.

Stow, Mass.—Note Sale.—The \$8,000 3 $\frac{3}{4}$ % school notes mentioned in the CHRONICLE June 31 have been sold to the North

Middlesex Savings Bank. Denomination, \$1,000. Interest, semi-annual. Maturity, \$1,000 yearly on October 1 from 1903 to 1910, inclusive.

Stromsburg, Neb.—Bond Sale.—The City Council has sold an issue of \$9,000 refunding bonds to Nelson C. Brock of Lincoln at par.

Sunbury, Pa.—Bond Sale.—This borough has sold to local investors at from 101.25 to 101.50 the \$30,000 3 $\frac{1}{2}$ % 10-30-year (optional) bonds mentioned in the CHRONICLE July 19. Loan is for the purpose of paying off \$8,000 of floating debt and for the repair of the river bank.

Terminous School District, San Joaquin County, Cal.—Bond Sale.—On July 26 \$1,800 6% 1-9 year (serial) bonds were awarded to P. B. Frazer at 101.666. Denomination, \$200. Date, July 1, 1902.

Terrell, Texas.—Bond Offering.—Proposals will be received until September 1 for \$8,000 4% 5 40-year (optional) water-works-improvement bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually at the office of the State Treasurer or at the First National Bank of Terrell.

Tillamook County (Ore.) School District No. 9.—Warrant Offering.—Proposals will be received until 9 A. M., Aug. 12, by B. L. Eddy, Chairman, for \$4,700 6% warrants. Denomination, \$50. Maturity, \$300 in three years, \$300 in four years, \$400 in five years, and equal annual payments thereafter until ten years after date of issue.

Topeka, Kan.—Bond Sale.—On Aug. 4 the two issues of 5% 1-10-year (serial) improvement bonds, aggregating \$80,000 (described in the CHRONICLE July 12) were awarded to the State Savings Bank of Toledo at 101.537.

Trenton, N. J.—Bond Sale.—On Aug. 6 \$35,000 3 $\frac{1}{2}$ % 30-year repaving bonds dated Sept. 1, 1902; \$48,500 3 $\frac{1}{2}$ % 30-year school bonds dated Sept. 1, 1902; \$15,000 3 $\frac{1}{2}$ % 30-year school bonds dated June 3, 1902, and \$10,000 3 $\frac{1}{2}$ % 20-year fire-engine house bonds dated Sept. 1, 1902, were all awarded to N. W. Harris & Co., New York, at 101.57. A bid of 100.51 was received from Farson, Leach & Co., New York, for the entire lot of bonds, and John D. Everitt & Co., New York, offered 100.45, 100.62, 100.33 and 100.09 for the same, in the order named above. Interest will be payable semi-annually.

NEW LOANS.

TO THE HOLDERS OF

Galveston (Tex.) Bonds

REPRESENTED BY THE
UNDERSIGNED COMMITTEE:

An agreement has been reached between the City of Galveston and a large proportion of the holders of Galveston Bonds for a reduction in the interest upon their bonds for five years upon all bonds represented by the Committee, coupons of which are stamped in accordance with an ordinance passed by the City of Galveston agreeing to pay promptly all such coupons at the reduced rate. The Committee has arranged for funds with which to pay such coupons through the New York Security & Trust Company, 46 Wall Street, New York.

Non-assenting holders of Galveston bonds may, for a limited time, be included in this arrangement, by signing the Bondholders' Agreement and contributing their proportion of the expenses of the Committee, not to exceed one per cent upon the amount of bonds owned, and are requested to communicate with the Secretary of the Committee, M. I. Mirick, 49 Wall Street, New York.

CHARLES S. FAIRCHILD,
N. W. HALSEY,
CHARLES E. BALLOU,
JOHN D. HOWARD,
J. L. GRANDIN,
JOHN W. HERBERT,
JOHN W. EDMINSON,
Bondholders' Committee.

MASON, LEWIS & CO.

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STATE, CITY & RAILROAD BONDS.

NEW LOANS.

\$12,000

BOROUGH OF EDGEWOOD

ALLEGHENY COUNTY, PA.,

Municipal Building and Fire Extension BONDS.

The Council of the Borough of Edgewood will receive proposals for \$12,000 Municipal Building and Fire Extension Bonds (coupon) in denomination of \$1,000 each, dated September 1st, 1902—interest four per cent, payable semi-annually. The bonds maturing as follows:

No. 1.....	Sept. 1, 1925	No. 4.....	Sept. 1, 1929
2.....	Sept. 1, 1927	5, 6, 7, 8.....	Sept. 1, 1930
3.....	Sept. 1, 1928	9, 10, 11, 12.....	Sept. 1, 1931

The Borough Clerk will furnish any further information desired, and will receive proposals until AUGUST 25TH, 1902. The right to reject any or all bids is reserved. Address,

R. F. EMERY, Borough Clerk,
Edgewood Park, Allegheny County, Pa.

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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.

The Deposit Receipts Issued by Messrs. Brown Brothers & Co. for 1871 certificates are listed on the New York Stock Exchange and are the only Deposit certificates so listed.

JOHN CROSBY BROWN, Chairman.
J. KENNEDY TOD,
EDWARD M. SCUDDER,
BARTLETT S. JOHNSTON,
VIRGINIUS NEWTON,
R. P. CHEW,
ROBERT L. HARRISON, Secretary.

Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street,

BOSTON.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.

PHILADELPHIA.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

Tuscaloosa, Ala.—Bonds Refused.—We are advised by the Mayor that the State Savings Bank Co. of Toledo, which on May 7 was awarded \$125,000 5% refunding bonds, has declined to take the same. The Mayor states that he can sell the bonds at private sale and will not re-advertise for bids.

Van Buren, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. August 25, by J. E. Huntington, Mayor, for \$7,500 5% Main Street assessment bonds. Denomination, \$500. Interest semi-annually at the First National Bank of Findlay. Maturity, \$1,000 due on March 1 and \$500 on September 1 of the years 1903, 1904, 1905, 1906 and 1907. Bidders are required to bid on blanks furnished by the Village Clerk. Successful bidder to pay accrued interest.

Vermillion Independent School District No. 5, Clay County, S. Dak.—Bond Sale.—This district on July 23 sold to John Nuveen & Co., Chicago, an issue of \$4,000 4½% per cent 5-20-year (optional) building bonds. Denomination, \$250.

Vicksburg, Miss.—Bonds Refused—Bond Offering.—It is stated that Seasingood & Mayer, Cincinnati, have refused to take the \$50,000 4% 10-40-year (optional) city-hall bonds awarded to them last May, and that the Board of Mayor & Aldermen has decided to increase the interest rate to 5% and again advertise for bids. Proposals are therefore asked for the bonds at 5% interest until August 11.

Warren, Ohio.—Bond Offering.—Proposals will be received until 12 m., August 25, by A. L. Jameson, City Clerk, for the following bonds:

- \$87,500 4% West Market Street improvement bonds. Denomination, \$500. Date, Sept. 1, 1902. Interest, March 1 and Sept. 1. Maturity, \$2,500 yearly on Sept. 1 from 1903 to 1917, inclusive.
- 19,000 4% Porter Avenue improvement bonds. Denomination, \$500. Interest, Feb. 15 and Aug. 15. Maturity, \$2,000 Aug. 15, 1903; \$2,500 yearly on Aug. 15 from 1904 to 1907, inclusive, and \$1,000 yearly on Aug. 15 from 1908 to 1914, inclusive.

Certified check for \$1,000 must accompany proposals for each of the above issues.

Warren Township (P. O. Barnesville), Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 m., Aug. 26, by S. B. Piper, Township Clerk, for \$15,000 3½% road bonds. Denomination, \$500. Interest March 1 and Sept. 1 at the First National Bank of Barnesville. Maturity, \$500 yearly on Sept. 1 from 1903 to 1907, inclusive, and

\$1,000 yearly thereafter until paid. Certified check for \$500 required.

Washington (Mo.) School District.—Bond Sale.—We are advised that the \$7,500 4% 5-20-year (optional) bonds mentioned in the CHRONICLE Aug. 2 have been sold to the Bank of Washington at par. Date of bonds, July 1, 1902.

Waterville, Me.—Bond Sale.—On August 1 the \$10,000 3½% 25-year refunding bonds were awarded to Ernest E. Decker of Waterville at 105.50. Following are the bids:

Ernest E. Decker, Waterville...105.50	N. W. Harris & Co., New York...101.387
E. H. Gay & Co., Boston.....103.41	Denison, Prior & Co., Cleve.....101.05
Bath Savings Bank.....102.55	Jose, Parker & Co., Boston.....100.00
Farson, Leach & Co., New York.102.00	S. A. Kean, Chicago.....100.00

For description of bonds see CHRONICLE July 26, p. 209.

Waxahachie, Texas.—Bond Sale.—We are advised that this city recently sold at par to Ellis County \$23,000 4% 10-30-year (optional) refunding bonds dated March 1, 1902. The bonds retire part of \$14,000 city-hall, \$7,500 improvement and \$5,500 water 6% bonds issued March 1, 1892. Interest, semi-annual.

Weiser, Idaho.—Bonds Voted.—By a vote of 122 to 15, this place on July 31 authorized the issuance of \$40,000 water and electric-light plant bonds.

Winnsboro, S. C.—Bond Offering.—Proposals will be received until 12 m., August 15, by J. E. McDonald, Chairman Board of Public Works, for \$10,000 4½% 20-40-year (optional) electric light bonds. Denominations, \$100, \$500 or \$1,000, to suit purchaser. Interest, January 1 and July 1 at the Winnsboro Bank or at such New York bank as may be agreed upon. Certified check for \$250, payable to the above-named Chairman, required.

Winton Place, Hamilton County, Ohio.—Bond Election.—W. M. Yeatman, Mayor, gives notice that an election will be held August 16 to vote on the question of issuing \$30,000 street-improvement bonds.

Wisconsin.—School Loans.—The following is from the Milwaukee "Sentinel":

MADISON, Wis., July 30.—A number of loans of State money to school districts were made to-day. They are as follows: Joint District No. 1, town and village of Walworth, Walworth County, \$10,000; Joint District No. 1, town and village of Wilton, and towns of Wellington and Ridgeville, Monroe County, \$10,000; Joint District No. 2, towns of Mukwa and Lebanon, Waupaca County, \$3,000; District No. 15, town of Brigham, Iowa County, \$5,000; District No. 4, town of Dixon, Clark County, \$800.

INVESTMENTS.

Geo. D. Cook Company,
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CHICAGO.

Broad Exchange Building, 25 Broad St.
NEW YORK.

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MADISON, Wis., Aug. 1.—The following State loans were made to school districts to-day, the rate of interest being 3½%: District No. 3, town of Lake, Price County, \$10,000; District No. 7, town of Lake, Price County, \$500; District No. 1, town of Sherwood, Clark County, \$500; Joint District No. 2, town of Wittree and Roseburg, Clark County, \$500; Joint District No. 4, towns of Hansen and Seneca, Wood County, \$600; District No. 4, town of Rock, Wood County, \$600.

Wolfe City (Texas) School District.—Bonds Approved.—The Attorney-General has approved an issue of \$5,000 school-house bonds.

Wortham (Texas) Independent School District.—Bonds Registered.—The State Comptroller recently registered an issue of \$6,000 school-district bonds.

Worthington, Minn.—Bonds Defeated.—At an election held July 29 the question of issuing \$15,000 water and light bonds was voted upon and defeated.

Bonds to be Issued.—We are advised by J. M. Messer, Village Recorder, that the Council is prepared to issue \$6,300 4½% 20-year refunding Cedar Rapids Iowa Falls & Northwestern R.R. bonds.

Wyandotte, Mich.—Bonds Defeated.—The question of issuing \$50,000 sewer bonds was defeated at an election held early this month.

Wymore, Neb.—Bonds Defeated.—At an election held July 22 the question of issuing \$50,000 4% refunding bonds was voted upon and defeated.

Yazoo City, Miss.—Bonds Proposed.—The Board of Mayor and Aldermen has given notice of its intention to issue \$200,000 water, sewer and electric-light bonds. If, after three weeks' publication of such notice, no petition for an election is presented, the board will proceed to arrange for the issuance of these bonds.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., Aug. 11, by Michael J. Walsh, Mayor, for the following bonds:

\$8,000 00 4% assessment bonds, dated Aug. 20, 1902, and maturing Feb. 1, 1904. Authority, Section 16, Title 7, of City Charter.
4,452 30 4% emergency bonds, dated Aug. 20, 1902, and maturing July 5, 1933. Authority, Section 1, Chapter 147, Laws of 1902.

Yonkers (N. Y.) School District.—Bond Sale.—On Aug. 4 the \$102,450 3½% bonds described in the CHRONICLE July 26 were awarded to Geo. M. Hahn, New York, at 100·27 and interest—a basis of about 3·486%. Following are the bids:

Geo. M. Hahn, New York.....100·27 | I. W. Sherrill, Poughkeepsie....100·22
Jno. D. Everitt & Co., N. Y.100·25 | Farson, Leach & Co., New York.100·175

A bid of 102·45 was received from S. A. Kean of Chicago, but as it was not accompanied by a certified check, as required, the bid was rejected.

York, Pa.—Bond Sale.—On Aug. 1 the \$65,000 3½% 20-30-year (optional) highway-improvement bonds were awarded to J. & W. Seligman & Co., New York City, at 103·07—a basis of about 3·289% if bonds are redeemed at their optional date and 3·338% if allowed to run their full time. Bids were also received from the following firms: The Security Title & Trust Co. of York; N. W. Harris & Co., New York; W. J. Hayes & Sons, Cleveland; The Lamprecht Bros. Co., Cleveland, and Dick Bros. & Co., Philadelphia. For description of bonds see CHRONICLE July 19, p. 152.

Youngstown, Ohio.—Bonds Proposed.—The City Council has directed the City Solicitor to prepare the necessary papers providing for the issuance of \$150,000 4% 30 year city-building bonds.

Bond Sales.—The following bids were received on Aug. 4 for the four issues of bonds of this city. The awards are indicated:

	\$19,500 Holmes St. paving.	\$1,400 Wilson Ave. sewer.	\$1,700 Maple Ave. sewer.	\$1,100 McKinney St. sewer.
Denison, Prior & Co., Cleveland.*	\$20,800 00			
Firemen's Pension Fund, Y'town.		\$1,440 93	\$1,749 70	\$1,132 16
New First Nat. Bank, Columbus.	20,709 00	1,438 50	1,747 75	1,130 25
Seasongood & Mayer, Cincin.	20,672 25			
Columbus Savings & Trust Co...	20,470 00	1,420 44	1,724 82	1,116 06
R. Kleybolte & Co., Cincinnati...	20,380 00			
Lamprecht Bros. Co., Cleveland.	20,258 55	1,402 80	1,703 40	1,102 20
S. A. Kean, Chicago.....			25,818 50	

* Successful bid.

For description of bonds see CHRONICLE July 26, 1902, p. 209

Zanesville, Ohio.—Bond Offering.—Proposals will be received until 12 M., Aug. 30, by C. W. McShane, City Clerk, for \$1,900 Ninth and Hahn Street sewer, \$10,500 Wayne Avenue paving, \$700 Belknap Street paving and \$500 Mead Street sidewalk bonds, or such amounts of said bonds as the unpaid assessments for each of the improvements amount to on the day of sale. Date of bonds, Sept. 1, 1902. Interest 5%, payable March 1 and Sept. 1 at the office of the City Clerk. Maturity, one fifth yearly. Certified check for \$500 on a national bank required.

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