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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 23, have been \$2,127,719,951, against \$2,095,357,555 last week and \$1,656,071,417 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 23.	1902.	1901.	P. Cent.
New York.....	\$1,128,668,700	\$800,152,990	+41.1
Boston.....	96,863,452	97,937,791	-1.1
Philadelphia.....	90,191,404	81,343,588	+10.9
Baltimore.....	20,261,632	15,909,929	+27.4
Chicago.....	123,536,662	112,418,122	+9.9
St. Louis.....	34,839,955	34,275,129	+1.7
New Orleans.....	8,664,522	6,469,977	+33.9
Seven cities, 5 days.....	\$1,503,026,327	\$1,148,507,526	+30.9
Other cities, 5 days.....	249,817,406	210,004,678	+19.0
Total all cities, 5 days.....	\$1,752,843,733	\$1,358,512,204	+29.0
All cities, 1 day.....	374,876,218	297,559,213	+27.0
Total all cities for week.....	\$2,127,719,951	\$1,656,071,417	+28.4

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 16, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 21.9 per cent. Outside of New York the increase over 1901 is 7.5 per cent.

Clearings at—	Week ending August 16.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
New York.....	\$1,353,552,608	\$1,028,605,902	+31.6	\$738,760,297	\$965,519,793
Philadelphia.....	94,327,567	102,735,627	-8.2	75,078,802	86,831,833
Pittsburg.....	37,302,270	31,370,438	+18.9	22,802,706	20,255,027
Baltimore.....	24,954,478	18,177,531	+37.3	15,075,430	17,884,930
Buffalo.....	5,888,729	6,029,468	-2.3	5,041,582	4,295,039
Washington.....	2,935,755	2,008,386	+46.2	2,079,888	1,822,540
Albany.....	3,035,761	2,807,818	+8.1	2,003,065	1,999,844
Rochester.....	1,951,218	1,743,925	+13.6	1,508,920	1,908,088
Syracuse.....	1,129,939	1,086,229	+39.6	978,490	951,707
Scranton.....	1,036,296	1,096,413	-5.5	938,885	1,019,362
Wilmington.....	1,406,526	886,113	+58.7	1,107,176	1,019,918
Binghamton.....	300,600	298,200	+0.8	339,200	277,700
Chester.....	239,133	250,760	-4.6	242,151	280,000
Greensburg.....	433,898	346,375	+25.1	270,826	220,000
Wheeling.....	702,541	498,760	+40.9	.....	.....
Wilkes Barre.....	495,511	644,265	-23.1	.....	.....
Utica.....	2,230,124	Not include	d in to	.....	.....
Total Middle.....	1,529,722,830	1,198,586,205	+27.6	864,227,418	1,109,275,782

Clearings at—	Week ending August 16.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston.....	\$119,847,640	\$117,042,399	+2.4	\$102,449,985	\$115,721,665
Providence.....	6,056,600	5,801,000	+4.4	5,662,100	6,503,000
Hartford.....	2,544,219	2,294,333	+10.9	2,002,095	2,383,316
New Haven.....	1,450,385	1,422,444	+2.0	1,379,910	1,594,675
Springfield.....	1,475,348	1,358,783	+8.6	1,197,928	1,304,780
Worcester.....	1,534,856	1,411,864	+8.7	1,185,292	1,297,493
Portland.....	1,434,475	1,167,410	+22.9	1,043,373	1,520,734
Fall River.....	798,134	803,692	-0.7	528,276	675,061
Lowell.....	511,690	656,153	-22.1	444,183	513,453
New Bedford.....	472,056	385,215	+22.6	532,721	430,950
Holyoke.....	340,538	905,679	+11.3	326,790	220,000
Total New England.....	136,465,941	132,648,972	+2.9	116,752,658	132,171,122
Chicago.....	149,768,099	141,314,806	+6.0	117,513,693	115,445,693
Cincinnati.....	20,474,950	16,660,200	+22.9	14,133,100	13,059,250
Detroit.....	11,797,861	14,428,388	-18.2	9,653,850	8,355,092
Cleveland.....	14,838,105	13,335,995	+11.3	10,103,608	9,555,374
Milwaukee.....	6,982,609	5,715,203	+22.2	5,249,195	4,973,913
Columbus.....	8,293,700	5,887,400	+40.9	4,890,500	4,355,400
Indianapolis.....	4,812,052	3,600,032	+33.3	2,947,286	2,862,738
Peoria.....	2,413,891	2,261,549	+6.7	2,072,133	1,661,876
Toledo.....	3,489,076	2,772,923	+25.9	2,256,396	2,242,332
Grand Rapids.....	1,767,861	1,340,625	+31.9	1,245,157	1,098,075
Dayton.....	1,482,403	1,180,178	+25.6	935,691	991,107
Evansville.....	1,135,178	846,125	+34.2	845,882	892,459
Youngstown.....	446,306	489,958	-8.9	257,129	226,498
Springfield, Ill.....	543,158	522,340	+4.0	433,052	360,026
Lexington.....	486,479	420,704	+15.6	391,207	329,501
Akron.....	578,700	551,500	+4.9	484,300	441,000
Kalamazoo.....	560,308	427,425	+31.1	441,755	434,642
Rockford.....	318,350	357,899	-11.1	270,769	251,139
Springfield, O.....	387,189	307,489	+25.9	269,387	313,700
Canton.....	413,356	324,863	+27.4	209,992	272,045
Jacksonville.....	224,183	203,798	+10.3	125,711	134,846
Quincy.....	224,393	200,456	+12.0	190,000	.....
Bloomington.....	258,042	246,970	+4.5	147,015	.....
Jackson.....	159,339	146,177	+9.0	130,000	.....
Ann Arbor.....	72,254	70,075	+3.1	.....	.....
Mansfield.....	195,183	84,000	+132.3	65,000	.....
Decatur.....	272,573	Not include	d in to	.....	.....
Total Mid. Western.....	232,124,025	213,705,948	+8.6	175,262,814	168,267,706
San Francisco.....	20,366,715	25,870,095	+19.2	21,573,236	20,836,529
Salt Lake City.....	3,337,829	3,117,060	+7.1	2,165,130	2,000,000
Portland.....	2,704,069	2,155,993	+25.5	1,886,542	1,567,901
Los Angeles.....	4,799,912	3,105,668	+54.5	2,254,005	1,679,156
Seattle.....	4,586,081	2,862,181	+60.2	2,358,425	2,396,257
Spokane.....	1,559,864	1,100,000	+41.8	932,774	1,214,166
Tacoma.....	1,433,720	1,111,168	+29.0	1,125,000	928,483
Helena.....	491,444	689,110	-28.7	546,164	683,180
Fargo.....	397,074	340,967	+36.7	220,305	240,614
Sioux Falls.....	230,432	182,003	+26.6	133,607	152,391
Total Pacific.....	45,908,040	40,534,245	+13.3	33,195,188	31,699,217
Kansas City.....	20,324,570	18,418,241	+10.3	17,031,490	13,399,958
Minneapolis.....	18,000,000	10,740,030	+21.0	10,025,684	8,630,978
Omaha.....	6,493,300	6,015,093	+7.9	6,172,075	5,314,344
St. Paul.....	5,488,337	4,331,641	+26.2	4,208,613	4,037,490
Denver.....	4,588,919	4,538,511	+1.1	4,078,609	3,040,384
St. Joseph.....	4,339,998	4,089,516	+7.5	3,535,328	3,560,324
Des Moines.....	2,074,257	1,557,617	+33.2	1,091,828	1,153,720
Davenport.....	816,645	984,204	-17.1	873,944	756,273
Sioux City.....	1,504,401	1,036,652	+45.1	984,058	702,377
Topeka.....	1,073,755	1,188,807	-9.7	843,445	683,024
Wichita.....	475,045	468,521	+1.4	367,025	471,644
Fremont.....	152,154	148,975	+2.1	122,851	133,042
Colorado Springs.....	715,336	771,357	-7.3	.....	.....
Total other West'n.....	61,046,717	54,889,165	+11.2	49,332,950	41,889,558
St. Louis.....	45,080,637	39,707,215	+13.5	32,087,583	28,145,710
New Orleans.....	9,978,863	7,470,703	+33.6	6,329,975	7,000,000
Louisville.....	7,961,859	7,487,609	+6.3	6,949,376	6,666,113
Galveston.....	3,233,000	3,112,000	+3.9	2,187,000	2,303,500
Houston.....	5,600,000	3,809,862	+47.0	2,700,000	2,250,000
Savannah.....	2,278,860	2,239,014	+1.8	2,968,743	2,123,374
Richmond.....	3,825,168	3,115,218	+23.8	3,000,000	2,794,728
Memphis.....	1,827,946	1,911,388	-4.4	1,651,340	1,297,220
Atlanta.....	1,995,090	1,806,475	+10.5	1,322,179	1,114,783
Nashville.....	1,484,314	1,378,137	+7.7	1,011,615	1,089,708
Norfolk.....	1,294,052	1,133,963	+14.2	1,105,380	1,076,092
Augusta.....	603,062	925,089	-34.8	580,126	683,266
Knoxville.....	748,244	602,584	+24.2	525,211	449,271
Fort Worth.....	1,373,907	1,323,096	+3.8	779,580	747,923
Birmingham.....	843,919	765,409	+10.2	674,958	587,305
Macon.....	433,000	437,000	-0.9	447,000	421,000
Little Rock.....	725,190	499,786	+45.2	404,350	259,604
Chatanooga.....	475,000	466,930	+1.7	387,589	303,348
Jacksonville.....	927,891	816,098	+37.3	185,786	205,391
Beaumont.....	360,000	Not include	d in to	.....	.....
Total Southern.....	90,090,002	78,507,376	+14.8	65,297,771	59,452,891
Total all.....	2,095,357,555	1,718,871,921	+21.9	1,304,068,794	1,481,103,648
Outside New York.....	741,804,947	690,266,009	+7.5	567,308,497	577,933,104
CANADA—					
Montreal.....	18,734,760	15,941,597	+17.5	13,863,863	14,165,212
Toronto.....	17,612,960	10,873,651	+62.0	9,171,854	8,829,966
Winnipeg.....	2,226,223	1,714,503	+29.8	1,345,800	1,744,768
Halifax.....	1,896,740	1,600,000	+18.5	1,634,349	1,289,717
Hamilton.....	899,533	759,184	+18.4	656,546	659,689
St. John.....	786,498	890,387	-10.7	834,682	657,870
Victoria.....	352,540	514,582	-31.5	636,946	711,975
Vancouver.....	938,292	1,905,536	-50.7	973,641	883,802
Quebec.....	1,248,527	1,476,683	-15.4
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THE FINANCIAL SITUATION.

In a brief address on the occasion of the Grangers' Picnic at the Thousand Island Park, Governor Odell, Tuesday afternoon, said in substance that he was not of those who believed that all the acts of corporations were right, nor was he of those who believed all their acts were wrong. Again, he said, as we study the history of our country, as we trace its progress from the days of the colonies down to the present, we are impressed with the fact that individual efforts have largely given way to other agencies and that combinations of capital and of labor have replaced the energies of those who, single-handed and alone, formerly wrought out the commercial problem of the time. As we view this situation, as we marvel at our wondrous growth, we cannot well avoid the conclusion that without these new conditions the present proud position of our country could not have been achieved. Without them the great enterprises which have brought about such results would have been impossible. He also added that progress and achievements are not the only objects for which our country was brought into existence. The function of man is not to lie, cheat or defraud his neighbor. Nor, on the other hand, is it right that envy, malice and discontent should actuate us in our duties as citizens.

In the foregoing we have a creed that everyone ought to be able to subscribe to and which we think much the larger body of our people will readily accept in its entirety. Why is it, then, that, starting from a common belief, the well-meaning public divides up into such hostile groups? We are inclined to think that the point of divergence in the majority of cases lies in a difference in the degree of alarm for individual rights a large capital per se excites. The feeling is closely allied to the old fear occasioned by the introduction of the earliest labor-saving machines. It assumes that since large capital is better able to oppress the public than smaller amounts, wrong doing is its intent and object. We read a long treatise recently about the evil of trusts to find out what the writer's charges against such organizations were that led him to desire to have them ostracised. After a close study we found that it was merely a labored effort to prove (1) that a large combination of capital has the power to raise price, and (2) no body of men having the power to raise price ever neglected to use it. Experience has disproved both propositions. But granting they were sound, would it not be better to take away the power to peg market values where it may still exist than to discourage by hostile legislation and excessive taxation the agent which Governor Odell says and most other intelligent men say has been instrumental in carrying forward the wonderful progress this country has enjoyed.

We say "to discourage by excessive taxation" the kind of organization which has been the source of our great progress, because such enterprises are generally doubtful, and no conservative capitalist would go into one such if the hope was taken from him of making more than simple interest. His thought is, when undertaking an untried investment, that he may lose all the money invested; so to offset that danger, before he will engage in the enterprise he must be allowed the hope of much larger returns than could be obtained by the purchase of an established security. Every one who was in business life when the first Pacific railroad was built knows full

well how strenuously the larger number of conservative men rejected the scheme as chimerical. One man of wealth told the editor of the CHRONICLE that traffic would be suspended, that grass would be growing over the track, and that the right of way would revert to pasture land again within six months after the last rail was laid. That bit of history suggests the truth that selfishness and envy lie at the bottom of much of the opposition to, and attacks against, aggregated capital. When one of these uncertain enterprises gets safely through its difficulties, and those who made the venture bring large results to the public, the uncertainties which beset the scheme at its inception are often lost sight of, the many other undertakings that have failed are forgotten, and the successful corporation is made subject to severe taxation on the one side and to a loss of income by restrictions on charges on the other. If by chance the victim should consider such treatment confiscatory, and adopt evasion and cheat his inquisitors, he would no doubt be morally weak although he urged the plea of self preservation.

Wall Street has had little that was new to deal with this week except the arrival from Europe on Wednesday of J. P. Morgan. Almost every conceivable act that could have a healing or exhilarating effect upon the market had been predicated by current reports upon the circumstance of his return; prominent among these was the coal strike, with the various differences involved—rumor said that all were to be adjusted at once on his arrival. Of course, no such series of miracles occurred; indeed, as we have often said, nothing can cure that labor disorder but an unconditional return to work by the strikers. It so happened, however, that Mr. Morgan's presence again on the Street gave for the day an impulse to the upward movement at the Exchange. That was reasonable. The return of a man of so much energy, intellectual activity and practical resourcefulness would hardly help adding a degree of cheerfulness and hope to surroundings already highly promising. But mere sentiment can never have any permanent influence, and since there were no developments other than sentiment the market reacted.

One bubble more which has been most persistently inflated and floated was pricked Wednesday. We refer to the report that Mr. Schwab was a physical wreck and probably very near death and had resigned from the presidency of the United States Steel Corporation. Mr. Morgan said there was no truth in any of it; and Mr. Schwab not only denied the resignation charge, but also presented himself before the public as an object lesson, and so gave the best possible proof that he was very much alive—equal to at least twenty-five years more of service—and then sailed for Europe, looking in the best of spirits. Other than the above, there have been no developments of moment. Foreign exchange has again taken a turn upward. On Wednesday rates advanced $\frac{3}{4}$ of a cent above Monday's quotations; Thursday there was a further move upward of 10 to 15 points, while yesterday the market was easier at a decline of 10 points. There was a shipment Monday of \$500,000 gold to Buenos Ayres. During the week \$1,300,000 was received in Assay Office checks, representing gold deposited at San Francisco from Alaska and the Yukon.

The increase in the dividend on the first preferred stock of the Colorado & Southern Railway Company calls attention to the noteworthy growth which has occurred within the last few years in this important property. Control of the company, as will be remembered, lately passed to Edwin Hawley, President of the Minneapolis & St. Louis Railroad, and his associates. It is operated as an independent system, and remains under the able management of President Frank Trumbull, who has been so largely instrumental in promoting its prosperity. In the year 1899-00 the gross earnings of the Colorado & Southern aggregated only \$4,237,743; for 1901-02 the corresponding total is \$5,580,327, showing an addition for the two years of over 30 per cent. In the net earnings the advance is still more striking. Taking the amount after the deduction of taxes the total of the net rose from \$906,968 in 1899-00 to \$1,082,348 in 1900-01 and to \$1,319,902 in 1901-02. The semi-annual dividend, due in October, has, accordingly, been made 2 per cent, being at the full rate of 4 per cent per annum to which the stock is entitled as a first preference. In April last the payment was only 1½ per cent, and the payment in October 1901 was also 1½ per cent. In February 1901 two per cent had been paid out of the earnings for the calendar year 1900, and similarly 2 per cent was paid out of the earnings for the calendar year 1899. The full income statement for the late fiscal year has not yet been published, but with net earnings of \$1,319,902, the call for interest on the first mortgage bonds has not been much above \$700,000, leaving a balance which must have been in the neighborhood of \$600,000. The call for 4 per cent dividends on the 8½ million dollars first preferred stock will be only \$340,000. Besides the first preferred there is 8½ million dollars of 4 per cent second preferred stock. The amount of common stock is \$31,000,000.

The lowering of the dividend on the Central of Georgia first preference incomes is an event of a somewhat different character, but rightly interpreted there is nothing in the occurrence that should cause discouragement or depression. The property has been doing well, earnings during the last twelve months having shown a marked increase. But it has been found advisable to employ the greater part of the increased income in the making of very needful betterments and improvements. The payments on these first preference incomes have been irregular from year to year, though out of the results for the fiscal year ending June 30 1901 the bonds got the full 5 per cent to which they are entitled. The dividend to be paid out of the earnings for 1901-02, it is announced, is to be only 3 per cent. The revenue returns issued from month to month through the course of the year have made it plain that very large amounts of earnings were being applied towards betterments. For instance, with no less than \$829,976 increase in gross earnings as compared with the year preceding, the addition to the net (after deduction of taxes as well as working expenses) has been only \$21,024. The requirements for interest and rentals were \$107,514 more than in the previous year, and hence (after allowing for some minor items) the available net income was only \$122,940, as against \$201,351 in the preceding fiscal year. The \$122,940, is equal to but 3 per cent on the \$4,000,000 of outstanding first pref-

erence incomes, consequently that was the largest payment that could be made on the bonds. The \$201,351 balance of the previous year allowed of the full payment of the 5 per cent at that time.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates at the chief centres were steady. The feature of the statement of the New York Associated Banks last week was a loss, instead of a generally expected gain, in cash. Specie was decreased \$630,400 and legal tenders \$1,123,500, making the total reduction in cash reserve \$1,753,900. The loans were increased by \$2,653,200 and the deposits by \$603,000. The augmentation of \$150,750 in reserve requirements, caused by the increase in deposits, together with the above-noted loss in cash, resulted in a decrease of \$1,904,650 in surplus reserve, to \$7,126,600. The bank statement of this week will probably reflect the receipt by the banks of \$1,035,000 paid on Assay Office checks representing gold bullion deposited at Pacific Coast points, also \$200,000 paid out of the Treasury for transfer to the Philippines. There was a shipment of \$500,000 gold on Monday to Buenos Ayres, on special order, and transfers were made during the week, through the Sub-Treasury, of \$100,000 to Cincinnati and \$230,000 to New Orleans.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5 per cent and at 3 per cent, averaging about 4 per cent. The easier tone, compared with the previous week, was largely due to liberal offerings by some of the banks and trust companies of money received for subscriptions to the Oregon Short Line collateral bonds and also to the offerings of money from banks in near-by cities. On Monday loans were at 5 per cent and at 3½ per cent, with the bulk of the business at 4¾ per cent. On Tuesday transactions were at 4¾ per cent and at 3½ per cent, with the majority at 4½ per cent. On Wednesday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3¾ per cent. On Thursday and on Friday transactions were at 4 per cent and at 3½ per cent, with the majority at 3¾ per cent. Banks and trust companies have loaned at 4 per cent as the minimum. Time contracts are firmly held at 5 per cent for all periods from sixty days to six months on good mixed Stock Exchange collateral, though some loans are reported at 4¾ per cent for the shorter period on high-grade security. The demand is only fair for long dates and the business is chiefly in loans for three months, the inquiry for which is met by offerings from the foreign bankers who are seeking to place the proceeds of loan bills. The commercial paper market is quiet, with very little local demand, and not much business is done with interior buyers. Rates are 4¾@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ 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 11-16@2¾ per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 1½@2 per cent. According to our special cable from London, the Bank of England gained £562,259 bullion during the week and held £37,463,022 at the close of the week. Our correspondent further advises us that the

gain was due to imports of £191,000 (of which £161,000 were bought in the open market and £30,000 were from Australia), to receipts of £376,000 net from the interior of Great Britain and to exports of £5,000 to Argentina.

The foreign exchange market was weak and unsettled on Monday, but thereafter it gradually grew firmer, influenced by easier money, by a relaxation in the pressure of bills, and by a demand for remittance; the reaction appeared to naturally follow the recent sharp decline. There was more or less business done on Saturday of last week, there then being liberal offerings of bankers' bills, which were reported to have been drawn against foreign subscriptions for the Oregon Short Line bonds, and there was also some pressure of commercial futures. There seemed to be a greater supply of the latter, and also of loan bills on Monday, and as the demand for them was light, the market broke heavily. Compared with Monday of the previous week, there was a decline of one and a-half cents in long, one cent in short and one and a-quarter cents in cables, while commercial bills were correspondingly lower. On the following day the tone grew steadier at a partial recovery, and thereafter the market improved all around. It was reported on Thursday that there was a good demand for short bills to remit for the 20-per-cent instalment on the British consol. loan of April 16, which instalment will be due September 4. It seems more likely, however, that the inquiry was for settlements of loans maturing toward the end of the current month. The Assay Office paid \$863,538 14 for domestic bullion. Gold received at the Custom House this week \$10,468.

Nominal quotations for exchange are 4 85@4 86 for sixty day and 4 88@4 88½ for sight. Rates for actual business on Saturday of last week opened at a decline compared with those on the previous day of 15 points for long to 4 8475@4 85, of 5 points for short to 4 8725@4 8750, with a few sales at 4 8710, and of 5 points for cables to 4 8765@4 8785. On Monday there was an unsettling fall all around. Long declined 75 points to 4 84@4 8425, short was 50 points lower at 4 8675@4 87 and cables fell 65 points to 4 87@4 8725. On Tuesday long was unchanged while short was 12½ points higher at 4 86875@4 87 and cables were 10 points better at 4 8710@4 8725; the tone was steady. On Wednesday long advanced 40 points to 4 8440@4 8460, short moved upward 12½ points to 4 87@4 8715 and cables rose 25 points to 4 8735@4 8750; the market was strong all around. On Thursday there was a further rise due to a demand for remittance, and long advanced 10 points to 4 8450@4 8460, short 15 points to 4 8715@4 8725 and cables 15 points to 4 8750@4 8760. The tone was easier on Friday at a decline of 10 points. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. Aug. 15	MON. Aug. 18	TUES. Aug. 19	WED. Aug. 20	THUR. Aug. 21	FRI. Aug. 22
Brown Bros.....	{ 60 days. 4 86	85½	85½	85½	85½	85½	85½
	{ Sight.... 4 88½	88	88	88	88	88	88
Baring.....	{ 60 days. 4 86	85½	85	85	85	85	85
	{ Sight.... 4 88½	88	87½	88	88	88	88
Bank British	{ 60 days. 4 86	86	85½	85½	85½	85½	85½
	{ Sight.... 4 88½	88½	88	88	88	88	88
Bank of Montreal.....	{ 60 days. 4 86	86	85½	85½	85½	85½	85½
	{ Sight.... 4 88½	88½	88	88	88	88	88
Canadian Bank of Commerce..	{ 60 days. 4 86	86	86	86	86	86	86
	{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½
Heidelberg, Ickelheimer & Co.	{ 60 days. 4 85½	85½	85½	85½	85½	85½	85½
	{ Sight.... 4 88	88	88	88	88	88	88
Lazard Freres...	{ 60 days. 4 85½	85½	85½	85½	85½	85½	85½
	{ Sight.... 4 88	88	88	88	88	88	88
Merchants' Bk. of Canada...	{ 60 days. 4 86	86	86	86	86	86	86
	{ Sight.... 4 88½	88½	88½	88½	88½	88½	88½

The market closed at 4 8440@4 8450 for long, 4 8705@4 8715 for short and 4 8740@4 8750 for cables. Commercial on banks 4 84@4 84½ and documents for payment 4 83½@4 84¼. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 84@4 84½ and grain for payment 4 84½@4 84¾.

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

Week Ending August 22, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4 185,000	\$3,656 000	Gain. \$529,000
Gold.....	1,344,300	1,147,000	Gain. 197,000
Total gold and legal tenders.....	\$5,529,000	\$4,803,000	Gain. \$726,000

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

Week Ending August 22, 1903.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5 529,000	\$4,803,000	Gain. \$726,000
Sub-Treas. oper. and gold exports..	21,000,000	\$2 500,000	Loss 1,500,000
Total gold and legal tenders.....	\$26,529,000	\$27,303,000	Loss. \$774,000

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

Bank of	August 21, 1903			August 22, 1903		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,468,022	...	37,468,022	39,071,185	...	39,071,185
France... ..	105,016 839	44,895,541	149,911 830	98 043,708	44 850,165	142,893,873
Germany	87,184,000	13,734,000	50,868,000	31,842,000	14 231 000	49,073,000
Russia	73 638,000	8,860,000	82,498,000	69,382,000	7 354 000	76,736,000
Aus.-Hung'y.	44,976,000	12,557,000	57,533,000	39,360,000	11,056 000	50,416,000
Spain	14,219,000	19,475,000	33,694,000	14,008 000	17 058 000	31,066,000
Italy	16,152 000	2,096,100	18,248,100	15,852,000	1,923 0 00	17,775,0 00
Netherlands..	4,850,8 00	6,809,400	11,459,700	6,251,0 00	5,578 9 00	11,829,900
Nat Belg'm..	3,062,667	1,531,833	4,594,000	3,038,0 00	1,529,0 00	4,567,000
Tot. this week	336,609,325	109755374	446,267,709	319 862,891	108500085	423,443,976
Tot. prev. w'k	335,238,818	109711257	444,975,075	318,868,274	103375405	423,243,679

AMERICAN RAILWAY AND COMMERCIAL DEVELOPMENT.

Mr. Geo. H. Daniels, the General Passenger Agent of the New York Central, last week delivered an address before the Chautauqua Assembly on this theme, which is, naturally and properly, a favorite one with him. There is nothing broadly new to be said in demonstration of the vastness of these twin developments, or of the fact that they are indissolubly twin; but it is well to be repeatedly reminded of this, and to collate and present anew the illustrative facts in a service.

The facts which Mr. Daniels groups regarding railroad development, the opening up of the Great Northwest and the Pacific coast, thereby the overcoming of distance in respect to time consumed, etc., are already familiar to CHRONICLE readers. His statements of the tribute paid to American railway management by officials of European countries are, however, somewhat new, and are also interesting in view of recent feats in speed and of the rivalry in this particular. A little time ago, he says, the Secretary of one of the German legations came over for the purpose (according to his own statement) of finding why Americans do things so much better than anyone else, and last winter the management of a great English railway came over in a body to study American methods. The Russian Imperial Minister of Railways since his visit to the United States has constructed a train on much the same lines as the "limiteds" of the Central and Pennsylvania. At the request of one of the Imperial Commissioners, Mr. Daniels lately sent to Berlin photographs of the exterior and interior of our finest cars and other data concerning operation;

like information has been sought by several other countries, "and there is a general waking-up of foreign nations on the subject of transportation, brought about mainly by the wonderful achievements of American railways."

The utter failure of our canals when measured against the rail as an instrument of transportation has already been shown, but Mr. Daniels relates one incident which is worth quoting, as illustrative of the fact that the enormous physical improvement of the railroad bears upon rapidity as well as volume and cheapness of freight movement. Not long ago the lake freighter *Abyssinia* arrived at Buffalo on a Friday evening with 40,000 bushels of grain, while the huge freighter *Oevic*, of the White Star line was in port here and about to leave with water ballast, in the lack of paying load. The situation was realized; the grain was transferred to the cars by Saturday evening, was hurried to New York, and was on board the ship just after noon on Monday, this feat being "record" for the rail and impossible for any other mode of transportation.

But more striking testimony to American characteristic methods was given by the expert whom the "London Times" sent out in 1900, being especially moved to do so by the order for locomotives given to the Baldwin Works by the Midland Railway of England and by the affair of the Atbara (Africa) Bridge. Unlike Mr. Daniels, this man was an unwilling witness, for no Englishman could have made a report so unpalatable to his own countrymen unless compelled by the facts he found. There has been considerable discussion over the comparative economy of American locomotives in English hands; whether this has been effectually decided we do not know, but the main reason for this particular order was the much more rapid work obtainable here.

The investigator found that the Baldwin concern had just filled a "hurry order" for nine engines to be delivered in 14 days, in a busy time, and without special material in stock, although working from existing drawings. At the Pencoyd works, the making and delivery of the Atbara Bridge within the specified time—a feat which was pronounced in England utterly impossible—was not regarded as extraordinary. This concern, like the Baldwin and many others, never stops; machinery does the heavy work—for instance, pouring 70 tons of molten steel out of a tilting furnace like tea from a cup; raw material enters the place at one end, moves forward link by link, in the chain of construction processes, and comes out as bridges and other structural work at the other. Punching machines make ten holes at once in heavy plate, spaced as desired, and bicycle hubs are "produced by shutting a machine and a round bar of steel in a room by themselves." Everywhere this inquirer found automatic machinery; interchangeability of parts; machines doing the work and leaving to men the planning and oversight; indifference about the cost of the pattern article, and all thought bent to economical duplication; everything done on a vast scale.

More or less, this is already known here. The American has no regard for tradition, and he sacrifices plant and machinery without hesitation if he can see an ultimate economy in so doing. For instance, the expensive lining of a blast furnace lasts the American ironmaster only a quarter as long as it does the English; but the American drives his hard, gets far

more out of it per week, and counts this economy, for (as he says) "a lining is good for so much pig and the sooner it makes it the better." Again, in 1889, the Allis works in Milwaukee supplied to the Boston street railway system nine large engines for driving dynamos, which were connected by belts as was then customary; but by 1894 it had been found that direct driving without belts is better—so the whole was remodeled to suit this later knowledge, at a cost of a half-million.

The qualities of ingenuity, self confidence, determination to take the most direct way to desired results, toleration of the old way only until a better is found, and irrepressible energy, make the American, and he has certainly stirred the world. Our railway development has gone along with our territorial and commercial development just as the steel skeleton building and the elevator have gone together; neither could have been without the other. Some expansion into non-contiguous territory has been forced upon us by events, and we cannot yet be sure that there will not be more; this country is cast for a large part on the stage of the world and can no longer play a small one. As for commercial development, imagination may sketch it in bold lines, but forecast cannot define it.

This is not matter for boasting, but for sober thought. Responsibility increases with power and opportunity. We may justly feel confidence based upon the solidity of our industrial condition, but there are dangers. With a sound currency maintained, there are two prime requirements for stable prosperity: to avoid going too rapidly into new enterprises and to find some means for permanently removing the menace of labor unions.

THE GROWTH OF THE SOUTH IN COTTON MANUFACTURING.

Mr. Edward Stanwood's report as Census special agent on cotton manufacturing is an admirable document. A Census bulletin has just been issued giving the preliminary results of his labors. This bulletin is an elaborate one, and yet is confined exclusively to the matter in hand. Mr. Stanwood permits himself no digression and shows that he is thorough master of his subject.

He sketches very clearly the striking progress of this great industry during the last half century or more. His statistics show that during every decade, not even excepting that which covered the years of the Civil War, there has been an increase in the number of operatives employed and in the quantity and value of the goods manufactured. The Census of 1850 showed a total value of products of \$61,869,184; ten years later, in 1860, the value of products had almost doubled, being \$115,681,774.

In 1870 the value had increased to \$177,489,739; a large part of this increase, however, being due, as Mr. Stanwood points out, to inflation of the currency. The decline to normal prices in the ensuing decade masked the actual growth of the industry, and in 1880 the value of products was only \$192,090,110. In 1890 the value was \$267,981,724. The present Census shows that for 1900 the amount has been increased to \$339,200,320—five and a half times as much as in 1850, when it was already the leading manufacturing interest in the United States. "It was the first, the largest and the most typical factory

industry in the country, and still holds its rank, almost undisputed, in all these respects."

Mr. Stanwood finds—what we have so many times recorded in this paper, and particularly in our annual Cotton Crop Report—that the most notable feature during the last ten years has been the wonderful growth and universal prosperity of the industry in the South. Manufacturers in the North have had a number of adverse circumstances to contend against, among others extremely wide fluctuations in the price of cotton, labor troubles, glutted markets, in addition to which they have had this new competition in the South to meet. The Southern mills on the other hand had scarcely any interruption of the exceeding prosperity which they have from the first enjoyed. "They did not curtail production when many Northern manufacturers were in a state bordering on despair; on the contrary a large number of their mills were running day and night. They did not seek to dispose of their product by auction, but sold all they could make at prices which gave their stockholders handsome dividends."

Mr. Stanwood thinks that it is probably no exaggeration to say that prior to 1880 there was not a mill south of the latitude of Washington that would be classed as an efficient modern cotton factory, even according to the standard of that time. The Cotton Exposition in Atlanta in 1881 gave the industry an impetus which it has never since lost. "The possibilities of the region were shown when the Governor of Georgia appeared at the fair dressed in a suit of clothes made of cottonade, manufactured on the grounds from cotton which had been picked from the stalk on the morning of the same day, in the sight of the visitors to the fair." From that time on the progress of the new industry was rapid. Capital was induced to invest; exemption from municipal taxation was quite freely given; the railroads arranged their freight schedules so as to favor the scheme, and the factories first established showed such large profits that more capital was attracted, including not a little from the owners of mills in the North. Not only that, but in many cases corporations established in the North increased their capital and built new mills in the South Atlantic States.

In 1880 only 161 Southern establishments made reports to the Census; in 1890 there were 239, an increase of 48 per cent; for 1900 400 separate establishments are found, an increase from 1890 of 67 per cent. But the increase in the number of establishments reveals only part of the story. In the decade from 1880 to 1890, the number of spindles in the four leading Southern States (substantially the whole increase in the South has been in North Carolina, South Carolina, Georgia and Alabama) increased almost twofold, from 422,807 to 1,195,256, and the average number of spindles to the mill rose from 3,553 to 6,258. In the decade from 1890 to 1900 the progress was at an even greater ratio. The number of spindles advanced from 1,195,256 to 3,791,654, the percentage of increase being 217. The average number of spindles to a mill went up from 6,258 to 10,651. Most of the mills built and started within the past decade have been thoroughly up to date in all respects. In fact, Mr. Stanwood notes some improvements in mill construction in that section which have not yet been introduced in the manufacturing regions of the North. The first factory operated wholly by electricity, without shafting or belts, was

located in the South, and until near the time of the writing of his report was the only factory so equipped.

For the most part the product of the South has been coarse or medium goods, as is usually the case in the early stages of the industry. Quite a few mills, however, have been constructed to make yarns of the higher medium numbers and cloth which approaches the lower limit of those classed as fine. A considerable part of the product of the region is exported.

Perhaps the most striking indication of the development which has occurred is found in the fact that in the four States already mentioned, namely North Carolina, South Carolina, Georgia and Alabama, cotton manufacturing has attained a position where over one-third of the crop of cotton grown in those States is consumed at home.

A table is given showing the consumption of cotton in the five leading Southern States as compared with the CHRONICLE figures of production in the same States. Unfortunately, the figures taken do not indicate the production of the States in question. They simply show the movement through the ports of those States, no matter what the origin of the cotton may be. A rough approximation of the actual yield in the different States was furnished in the CHRONICLE of September 28 last. Comparing this with the Census statements of consumption, we get the following results.

	<i>Estimated Crop in 1899-1900.</i>	<i>Consumption in Census Year 1900</i>
Virginia.....	10,000	38,118
North Carolina.....	400,000	404,148
South Carolina.....	874,000	485,024
Georgia.....	1,226,000	303,836
Alabama.....	1,136,000	134,371
	3,646,000	1,365,497

It will be observed that the whole of the North Carolina crop in the Census year was needed at home, that the South Carolina mills worked up the equivalent of over one-half their home yield, and that one-fourth even of Georgia's large product was called for to supply the wants of the local mills. In view of such results, Mr. Stanwood's remark that it will not be long before the entire cotton supply of the States on the Atlantic seaboard will be taken at home does not seem so very far fetched after all.

Another interesting statement contained in this Census bulletin may be referred to, namely that in the Census year 1900 South Carolina alone exported close upon one-half of all the cotton cloth reported to the Census as having been dispatched to foreign countries. The exact percentage of South Carolina of the total export was 45.5. The following table will show the sectional distribution of the cotton manufacturing establishments at the last three Census decades and also the capital invested at the last two Census periods.

	<i>No. of Establishments</i>			<i>Capital.</i>	
	1900.	1890.	1880.	1900.	1890.
New England.....	332	402	439	\$272,668,914	\$243,153,249
Middle States.....	225	239	139	59,078,820	51,676,249
Southern States.....	400	239	161	124,532,864	53,827,303
Western States.....	16	25	17	4,562,174	5,364,042
	973	905	756	\$460,842,772	\$354,020,843

Thus the capital invested in the New England States increased only from 243 millions to 272 millions between 1890 and 1900, but that in the Southern States increased from 53 millions to 124 millions. Failures of cotton mills in the South have been few, and there can be no doubt that upon the whole the return upon the investment in Southern mills has greatly exceeded that upon factories in the North.

As Mr. Stanwood well says, the fact that after a phenomenal growth during more than twenty years, the expansion of old mills and the erection of new ones is still in progress, is ample proof of the success of the enterprise. That the expansion is still going on admits of no question. The Census figures are down only to 1900. Our Cotton Crop report in September 1901 showed a further increase in number of mills and number of spindles, and the Cotton Crop report for 1902, which we shall issue next month, will record another noteworthy development.

Notwithstanding the advance in the South, under which the percentage of the New England States of the total number of spindles in the country diminished from 81 per cent in 1880 to 76 per cent in 1890 and to only 67.6 per cent in 1900, it still remains true that the largest and densest concentration of cotton manufacturing in the United States is found in Southern New England. This was the situation, it is pointed out, in 1791, when Samuel Slater set in motion the first spindles operated by power in this country at Pawtucket, R. I., and it is the situation to-day. In round numbers one-third of all the spindles in the United States are in the factories located within 30 miles of Providence, R. I. In fact 30.3 per cent of all the cotton spindles in the United States were operated in 1900 in the two adjoining counties of Bristol, Mass., and Providence, R. I. Moreover, the spindles of Providence County, the smaller of the two, Mr. Stanwood finds outnumber those of any Southern State except South Carolina.

Another indication going to show the prominence to which the South has attained is found when we study the number and distribution of employes. In 1900 the average number of employes in the whole United States (not considering cotton small wares) was 302,642, an increase of 81,057, or 36.54 per cent, over the total for cotton goods and cotton small wares in 1890. Of this increase more than 60,000, or three-fourths of the whole, was in the Southern States. The following table furnishes a general outline of the growth during the last twenty years of the cotton industry for the country as a whole.

Whole Country.	—Increase.—				
	1900.	1890.	1880.	1900. p. c.	1890. p. c.
No. establishments.....	973	905	756	7.5	19.7
Capital.....	\$160,842,772	\$354,020,843	\$208,250,346	30.2	70.0
Salaried officials, clerks, etc., number.....	4,713	*2,709	Not reported	74.0	....
Salaries.....	\$7,123,574	*\$3,464,734	Not reported	105.6	....
Wage earners, aver. no....	297,929	218,376	174,059	36.1	25.3
Total wages.....	\$85,126,310	\$66,024,538	\$42,040,510	28.9	57.0
Men 16 years and over....	134,354	88,897	61,760	51.2	43.8
Women 16 yrs. and over..	123,709	106,607	84,558	16.0	26.1
Children under 16 years..	39,866	23,432	28,341	70.1	dec. 17.8
Miscellaneous expenses..	\$21,650,144	\$16,716,524	Not reported	29.5	....
Cost of materials used. .	\$173,441,390	\$154,912,979	\$102,206,347	12.0	51.6
Value of products.....	\$332,806,156	\$267,981,724	\$142,090,110	24.2	39.6
Active spindles.....No.	19,008,352	14,183,103	10,653,435	34.0	33.2
Looms.....No.	450,682	324,863	225,759	38.7	43.9
Cotton consumed..bales.	3,639,495	2,261,600	1,570,344	60.9	44.0
Cotton consumed.....lbs.	1,814,002,512	1,117,945,776	750,343,981	62.3	49.0

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

NOTE.—The cotton reported consumed in the above is for the cotton mills proper. In addition to the amount so consumed in 1900 (3,639,495 bales) 232,670 bales were consumed in woolen, worsted, carpet, cordage, felt, hosiery, knit goods mills, etc., making altogether 3,872,165 bales of an average weight of 497 lbs used in the Census year ending June 1, 1900, and comparing with 3,556,000 bales of cotton of 500 lbs. each reported by us in our Cotton Crop Report for the year ending Sept. 1, 1900.

The Census bulletin also gives an interesting table exhibiting the kinds, quantity and value of the different products of the cotton mills in 1900. The facts brought out by this statement are that out of a total product of the value of \$332,806,156, \$243,218,155 (or 73.1 per cent) represented the value of woven goods; \$55,188,663 (or 16.6 per cent) the value of yarns spun

to be used in other mills; \$11,825,218 (or 3.6 per cent) the value of sewing cotton; \$22,574,120 (or 6.8 per cent) the value of miscellaneous and by-products. The statement is as follows.

PRODUCTS OF COTTON MILLS IN DETAIL.

Kinds.	1900.		1890.	
	Square yards.	Value.	Square yards.	Value.
Aggregate value.....		\$332,806,156		\$267,917,224
Woven goods, total.....	4,509,750,616	243,218,155	3,001,320,473	193,874,275
Plain cloths for printing or converting—				
Not finer th. No. 28 warp..	1,056,278,952	35,616,575	(a)	(a)
Finer than No. 28 warp..	525,334,875	22,164,665	(a)	(a)
Sheetings and shirtings..	1,212,408,048	55,513,032	962,293,062	25,193,439
Ginghams.....	278,392,708	16,179,200	268,966,715	20,636,390
Ticks, denims and stripes	171,800,853	16,446,633	167,121,426	16,937,546
Drills.....	237,206,549	11,862,794	b334,020,091	b23,601,239
Twills and sateens.....	235,860,518	14,301,302	.....	.....
Cottonades.....	26,323,947	2,791,431	Not separately reported	
Napped fabrics.....	268,852,716	18,231,044	c132,524,708	c10,674,924
Fancy woven fabrics....	237,841,603	21,666,310	127,373,179	12,545,929
Corduroy, velvet, etc....	7,961,523	2,682,017	Not separately reported.	
Duck—Sail.....	11,750,151	2,216,371	Not separately reported.	
Other.....	117,489,925	12,046,637	Not separately reported.	
Bags and bagging.....	30,039,616	2,554,192	Not separately reported.	
Mosquito netting, etc. .	41,885,023	875,868	Not separately reported.	
Upholstery goods—				
Tapestries, curtains, &c	10,131,538	4,123,600	642,061	354,687
Lace and lace curtains	36,880,198	3,885,138	Not sep. report'd	1,25,364
Chenille curtains.....	805,414	257,840	666,405	360,706
Other, including covers	2,517,459	703,806	250,970	129,182
	Pounds.	Value.	Pounds.	Value.
Yarns for sale.....	332,146,012	\$55,188,663	166,397,003	\$33,247,596
Sewing cotton.....	15,741,062	11,825,218	13,868,309	11,637,500
Twine.....	11,132,250	1,475,146	8,533,730	1,364,300
Tape and webbing.....	Not sep. rep.	328,301	Not separately reported.	
Batting and wadding....	10,567,700	864,016	20,470,556	2,194,232
Waste for sale.....	270,100,756	5,552,234	141,109,597	5,679,701
Other products of cotton. Not. sep. rep.		5,154,170	Not separately reported.	
All other products.....		9,199,753	.....	20,034,120

a No separation of print cloths was made in 1890. b Drills, twill's and sateens. c Cotton flannels.

With reference to the quantity of goods made, the number of square yards of plain cloths for printing or converting (in popular parlance print cloths), was no less than 4,509,750,616 it will be seen, an increase of almost exactly one half as compared with 1890. This increase of 50 per cent in quantity, with an increase in values of only 25 per cent, shows that comparisons of values alone do not fully reflect the growth which occurred during the ten years. Another fact which inspection of this table brings out is the familiar one that the demand for coarse and medium goods is many times that for fine fabrics. Most of the classes of goods enumerated in the statement are wholly or mostly woven from medium or coarse yarns. The exceptions are the finer print cloths, 525,334,875 yards (which is only one-ninth of the gross yardage of woven goods), a certain portion of the fancy woven fabrics, a part of the twills and sateens and a small part of the gingham. Commenting upon this, Mr. Stanwood makes the following reflections: "The fact that there is a great demand for coarse and medium goods, and a limited market for fine goods, is pertinent to the suggestion that manufacturers who are unable to compete successfully in the production of standard plain cloths can find their salvation in turning to spinning of fine yarns and the weaving of fine fabrics."

One other point in these Census returns deserves mention. They show that the charge of over-capitalization cannot justly be urged against cotton-manufacturing establishments. Mr. Stanwood deserves commendation for bringing the facts in that regard out so clearly. The matter is the more important as the form of ownership of such establishments is to a remarkable degree the corporate form. Of the 973 separate establishments contributing returns, 708 are classed as corporations, 142 are individual and 123 are partnerships or firms. Even this comparison does not indicate the actual situation definitely, since 56 of the individual and 68 of the partnership establishments in Pennsylvania, and most of them in the City of

Philadelphia, are weaving factories only, and individually of moderate importance. Outside of Pennsylvania there are 678 corporations, 86 individual and 55 partnership establishments. With reference to the two latter classes, the question of over-capitalization of course does not come up. The capital they report is simply that employed in their business. But the incorporated companies have a share capital to the amount specified in their respective charters.

Tables are given to show that this nominal or share capital of the corporations falls much below the actual capital invested and employed. The nominal capital stock of all the corporations of the country is found to be \$204,157,914, whereas the real capital, according to the Census, is \$385,863,827. Not only does this comparison hold good as regards the United States as a whole and each of the geographical divisions, but in every individual State, excepting alone Missouri and California, the actual invested capital exceeds the par value of the share capital. Mr. Stanwood also notes that very few cotton-manufacturing establishments have a bonded debt.

He directs attention to another circumstance which is noteworthy in these days, namely that the system of industrial combinations, commonly known as the "trust," has not seriously invaded the cotton-manufacturing industry as yet. In 1900 there were only three such combinations, namely the New England Cotton Yarn Company, which produces but a small fraction of the yarns made for sale; the Mt. Vernon-Woodberry Cotton Duck Company, which produces a considerable part of the sail duck made in the country, and the American Thread Company, which has combined several of the large establishments producing sewing thread. In his table he has taken the nominal capital stock of the separate companies now united in these three industrial consolidations. The present capital stock is larger by \$15,200,000, and the three combinations have also issued an aggregate amount of \$26,500,000 of bonds. It will readily be seen, however, that with these amounts added on, the conclusion as to the relation between the nominal and the real capital would still remain the same.

RUSSIAN INDUSTRIES—NAPHTHA*.

Among the products of the soil which are enhancing the national fortune of the Russian Empire, naphtha takes—next to the group of the various cereals—the most important place.

I must call the attention of your readers to the fact that "naphtha" is called in Russia the raw product only in contrast to the American custom, by which "naphtha" is considered only as a by-product or residue of the crude oil—the Russians calling this residue "masut."

The principal wells and springs (fountains) are situated near the borders of the Caspian Sea, on the Peninsula Apscheron, the last chain of the Caucasus Mountains towards the Asiatic side.

The Caspian Sea is one of the greatest—if I well remember—even *the* greatest Salt Lake (land-locked), and it would demonstrate once more the curious fact that where salt can be found crude oil is generally not very far off.

The existence of these oil wells was known years and years ago—as far back as at the time of Alexander the Great—as the sect of the "Fire Wor-

shippers" have been offering their prayers right here on the spot; even at present there is one of their temples to be found at Baku (the centre of the Russian crude oil production), in which the Persians pray to their idol.

The industrial development of the naphtha wells and fountains is, however, only of recent date, as the Caucasus, in which all the Russian oil fields are situated, is one of the younger acquisitions to the Russian Empire.

Inasmuch as the City of Baku is the most important harbor on the Caspian Sea—the favorable position for the transport of the naphtha cargoes to the Russian centres of consumption is easily demonstrated.

The fleets of naphtha ships start from Baku northwards for the mouth of the River Wolga and for Astrachan, the most important harbor on the European side of the Caspian Sea.

This is, of course, only of interest as far as the consumption in Russia, Siberia and Central Asia, as well as the export to Persia and Asia Minor, is concerned.

The export for the Continental centers of consumption and to the markets of the Far East takes its way partly by pipe line and partly by tank-wagons along the Caucasus chain of mountains to Batum, the principal port of the Black Sea on the Asiatic side; thence the oil is transported by tank-steamers to the European ports.

The export of naphtha in "cases" takes its way by steamer via the Suez Canal to the Far East, *i. e.*, Wladiwostok, Chinese, Japanese and Korean ports.

The exports of Russian kerosene to China have only attained magnitude during the last few years. Whereas in 1889 only 5,500,000 gallons (English measure) were exported to China, the figures for 1898 are 20,000,000 gallons Russian oil, against 50,000,000 gallons American oil; 1899, are 35,500,000 gallons Russian oil, against 41,000,000 gallons American oil, thus showing a decrease of 9,000,000 gallons for the American product, as against an increase of 15,500,000 gallons in the exports of the Russian oil.

Quite recently efforts have been made to secure a market for Russian oil on the East Coast of Africa, as it was intended to erect—with the help of English capital—a tank at Zanzibar, holding 2,000 to 2,500 tons of crude oil, with branch deposits in Dar-es-Salaam, so as to gain the trade in the East African colonies of Germany.

The erection of such tanks has also been planned for the centers of consumption in the Turkish districts in Minor Asia, contiguous to the Russian Governments of Caucasia.

A successful market has already been established for Russian kerosene in Portugal, a Russian tank-steamer having delivered a cargo at Lissabon, which port had previously been provided with the American product.

Amongst the pioneers in the development of the Russian crude-oil industry must be named the brothers Nobel, who—naturally enough—have been so conspicuous as well in the industry of explosives, *i. e.*, dynamite and nitro-glycerine.

The presence of these oil wells and of oil fountains principally at their actual location is of far more importance to the commercial and industrial welfare of Russia than would appear probable to a casual observer.

I will try to make this clear to your readers. The fuel problem in Russia—a land which some outsiders

* Communicated by our Special Correspondent at St. Petersburg.

consider synonymous with "winter and sleep"—excites naturally the greatest interest as far as both "kitchen and factory" are concerned.

Here in St. Petersburg wood is still used for domestic purposes, but the larger factories in the Baltic Provinces, in Finland, and in the northern governments of Russia, have to import coal mostly from England and Germany, and that is even true of the ship-building yards and the ships of the Russian navy in the ports of the Baltic Sea.

Russian coal is not available here; whatever quantity of coal is produced in Poland, where the nearest coal fields are located, is readily taken by the local industries at Lodz (textiles), at Warsaw (steel and iron), etc.

Further south, where we strike again coal in the neighborhood of the frontier of Prussian and Austrian Silesia, respectively, Galizia, the mine-owners find a ready market for their product in the well-paying sugar factories of the Kieff District, White Russia and Volynia.

The coal fields which, furthermore, would come under consideration are those in the southeastern section of the Empire, in the Donetz District, where coal and iron are found together.

To transport this coal to the northwestern corner of European Russia by rail would enhance its price to such an extent that it could not compete with the English and German coal brought by steamer, and that in spite of the export duty which the English coal pays at the shipping point on top of the import duty at the Russian port of entry.

And to transport the Russian coal by steamer from the Sea of Azov, respectively, from the Black Sea to the Baltic ports, is not advisable, the trip requiring from three to four weeks all around Europe, the steamers running the risk to find at times their ports of entrance closed by ice.

As I have heard from an eye-witness, the difficulties and expenses in transportation from some of these southeastern coal fields are such that some years ago it was cheaper to lay down Cardiff coal, duty paid, in Odessa than Russian coal. Whether the same conditions prevail now with the English export duty I am unable to say at this present moment.

It is thus evident that there is a wide field open to the Russian naphtha in the home market, especially in view of the assertions of those who are in a position to know, that the use of liquid fuel is about 33 per cent cheaper than that of Russian coal—the use of wood being out of the question for the larger factories.

The more progressive of the large mill owners have therefore resorted to the use of "masut," the residue of the Russian naphtha, for fuel, which offers various advantages, especially to new factories, where adequate preparations for the boilers can be made and proper storage can be provided for.

Of course in old plants, where the boilers would have to be remodeled and the whole firing apparatus would have to be adapted to the new methods, the necessary changes will only be effected as soon as there is really any need for repairs.

Consequently the change over from coal to liquid fuel must needs be slow, as everything goes slow—peg by peg, so to speak—with a people in whose dictionary there is no equivalent for "Time is money;" nevertheless they seem to be happy without it.

But naphtha is also beginning to pave its way as domestic fuel wherever the proper accommodations

can be had for it. Thus, in the modern office building, in which your humble correspondent is writing these articles, in order to keep your readers posted as to what is going on in this outside corner of the world, the electricity for the lighting and for the lifts, as well as the steam for the heating apparatus, is generated by means of "masut."

Nothing can be simpler than this process; about twice a week little sleighs or carts with a voluminous ton, containing the residue of the crude oil, are driven into the court-yards, which empty their contents in a "jiffy" into a hole in the ground, connected by a pipe with the reservoir in the basement; out of the latter powerful injectors drive the liquid fuel as spray right into the fires underneath the boilers.

Of what importance the question of domestic fuel is for the population at large may best be illustrated by the fact that on Saturday, May 24th, the last ice from Lake Ladoga passed down the Neva out to sea, which in this exceptional year means a winter of practically seven months.

That is a very rough experience for your globe-trotting correspondent, in whose memory are still lingering the pleasant winters passed in the cotton States around the Gulf of Mexico.

And there is another point favoring the use of Russian oil for liquid fuel which is to be found in the fact that the Russian oil has a higher specific weight, so that 100 per cent Russian oil gives only from 15 to 35 per cent refined oil and from 65 to 85 per cent by-products, as against 100 per cent American oil giving 65 to 85 per cent refined oil and from 15 to 35 per cent by-products, in round figures.

Thus the advantage of the Russian oil is more in the direction of its capacity for heating purposes than for lighting. On the other hand the Russian refined oil has the good point of not being so inflammable as the American oil; its light is steadier, more agreeable to the eye and not so heating as that of the American product; furthermore, it is almost odorless, certainly an advantage over its American competitor. But its greasy nature is most disagreeable, as shown in its oily and heavy soot—whenever the latter is allowed to develop—which is very harmful to the furniture on which it has settled, as it cannot be removed without leaving greasy spots on the polish of the furniture.

Besides that, it has the unneighborly habit that it will not associate with the American brother. In countries which burn both American and Russian kerosene, such as Germany, for instance, different lamps must be provided for in the households, if proper results are to be obtained, as the Russian oil requires a much larger burner, absorbing a greater quantity of air.

The question of crude oil for firing purposes is one of vital importance for the Russian State itself, at least for two branches of the governmental household.

At first it interests most of all the railway department, the State being in Russia the largest railway owner, as I have demonstrated in my last article.

And I may even go so far as to say that the success of some, or most of the Russian railways going east from Moscow, Kasan and points on the Volga, will rise and fall with the question of a proper and assured supply of liquid fuel.

Especially will this be true of some of the branches of the Great Siberian Railway, and more so of the Central Asiatic Railway, the starting point of which is at Krassnowodsk, just about across from Baku, on the other side of the Caspian Sea.

The practical development of the Baku oil wells and fountains was only begun with about thirty years ago, and the latter not being worked so hard as the American wells, there is no fear of exhaustion as yet. Thus, for instance, the recent earthquake at Schemacha, in the neighborhood of Baku, had no appreciable effect on the flow of the oil wells, either one way or the other.

Should there be signs of "giving out," there is no doubt that the springs of naphtha on the bottom of the sea, but near the shore, which discharge their crude oil into the Caspian Sea, could be made tributary to human ingenuity.

At certain places—about two wersts* from land—the naphtha which is floating on top of the water is so thick that it is accidentally ignited when a steamer is passing over it and extinguished only through a strong wind or by the rolling waves.

But there is still plenty of naphtha in the "Hinterland" of the Baku district, so that the water is even saturated with it, and meat, vegetables and even coffee on the dinner table have a slight taste of naphtha.

As far as the intended extension of the Central-Asiatic Railroad to Kjachta and Peking, and the maintenance of the line Taschkent to Orenburg—now in course of construction—are concerned, I think that they will both profit by the discovery of naphtha in the Chanat of Buchara (Russian protectorate on the other side of the Caspian Sea), through which the Central Asiatic Railway is crossing.

This naphtha is said to be especially suitable as fuel for locomotives, having at 17 degrees Celsius a specific weight of 0.950, is as thick as molasses and of black color.

The preference which is shown the liquid fuel by consumers in Russia is best illustrated through the fact that the by-product, "masut," has at times been commanding a higher price than the raw product, crude oil.

Thus, during the year 1900 (statistics for 1901 not fully at hand), the price for liquid fuel has been from 1½ to 4½ kop. per pood† higher than that for the crude oil; only during the beginning of that year the difference in price has been in an inverse ratio, to a slight extent, however, *i. e.*, ½ to ⅔ kop. per pood in favor of the raw product.

Under such circumstances it would seem somewhat incomprehensible that the Russians still cling to the use of wood for firing purposes. According to the official figures—only published a few days ago in the Government papers—the exact figures, presented by the Coal Miners' Association, are:

CONSUMPTION OF COAL IN RUSSIA.

Years.	Production in Russia.				Consumption.
	Poods.	Imported. Poods.	Exported. Poods.	Poods.	
1901.....	996,000,000	216,000,000	7,000,000	1,212,000,000	
1900.....	985,000,000	240,000,000	8,000,000	1,224,000,000	

The above does not take into consideration the stocks carried over at the mines on January 1 1901 and 1902, which stocks amounted to about 40,000,000 and about 70,000,000 poods, respectively.

*One English mile equals 1½ werst Russian.

† One pood Russian equals 37½ pounds English.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

We defer until another week the publication of our statement of the gross and net earnings of United States Railroads for the first half of the current year, in order to make the record more complete. For the month of June, by itself, the compilations which we present to-day display the same gratifying results as have the returns for the month immediately preceding. Upon the 94 roads reporting the increase reaches \$6,131,206 or 7.98 per cent in gross, and \$1,223,903 or 4.81 per cent in net, as will appear from the following statement.

June.	1902.	1901.	Increase.	
	\$	\$	\$	Per ct.
Gross earnings.....	82,996,635	76,865,429	6,131,206	7.98
Operating expenses.....	56,317,143	51,409,845	4,907,303	9.54
Net earnings.....	26,679,497	25,455,584	1,223,903	4.81

It is proper to say that the showing would not be quite so good if we could have the returns of all the anthracite coal roads, which throughout the month suffered from the strike at the mines. The Central New Jersey, the Erie and the New York Ontario & Western are represented in our tables, but the Lehigh Valley, the Reading and the New York Susquehanna & Western, which usually furnish monthly returns, are not. The June returns of these roads are always delayed, June being the closing month of the fiscal year when the accounts are held open so as to permit any needed adjustments to make the figures conform to those to appear in the forthcoming annual reports. It is of course obvious that these roads must have lost heavily in both gross and net revenues. The Central New Jersey suffered a decrease of \$512,906 in gross and of \$461,080 in net, and the New York Ontario & Western a decrease of \$241,025 in gross and \$179,915 in net.

Besides the anthracite coal miners' strike, there were during June some other adverse circumstances. For instance, both the cotton movement in the South and the grain and live stock movement in the West were smaller than in the same month of 1901. On the other hand, trade everywhere throughout the country remained active and prosperous, adding to the volume of passenger traffic and increasing the movement of general and miscellaneous freight. The reader need hardly be told that the gains in earnings the present year follow successive large gains in the same month of the years preceding. In June 1901 the improvement had been \$5,084,315 in gross and \$2,904,969 in net; in June 1900 \$7,231,228 in gross and \$2,176,567 in net, and in June 1899 \$7,841,245 in gross and \$3,787,449 in net. The comparisons back to 1893 are shown in the following table

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
June.						
'93(116)	53,828,985	52,485,487	+1,463,498	17,403,487	16,345,195	+1,058,292
'94(123)	39,807,770	49,907,027	-10,599,257	11,022,313	15,732,390	-4,710,077
'95(127)	46,430,566	43,597,730	+2,832,829	13,699,933	12,123,028	+1,576,905
'96(121)	48,302,088	46,323,612	+1,978,474	13,114,239	13,273,393	-540,906
'97(106)	49,630,992	47,044,545	+2,586,447	14,371,918	13,120,127	+1,251,791
'93(116)	50,274,300	46,902,366	+3,371,934	14,943,497	14,045,315	+898,182
'99 (95)	55,978,062	48,133,823	+7,844,239	17,855,957	14,068,508	+3,787,449
'00 (99)	67,839,647	60,652,419	+7,187,228	21,843,152	19,664,585	+2,178,567
'01 (84)	74,078,181	72,941,846	+1,136,335	26,228,611	23,318,642	+2,909,969
'02 (94)	82,996,635	76,865,429	+6,131,206	26,679,497	25,455,584	+1,223,903

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

In the case of the separate roads there is a large number of very heavy increases, but also a few rather considerable decreases. These latter come mainly from

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregated only 182 shares, of which 90 shares were sold at the Stock Exchange and the remainder at auction. Transactions in trust company stocks reach a total of 40 shares. In the "curb" market a small lot of Trust Co. of the Republic stock was sold at 345, comparing with 335, the sale price last week.

Shares.	BANKS—New York.	Price.	Last previous sale.
*40	Broadway Bank, National.....	330	June 1902— 385
42	Corn Exchange Bank.....	440 ¹ / ₂	Aug. 1902— 445
*50	Shoe & Leather Bank, Nat.....	160	Mar. 1902— 126
TRUST COMPANY—New York.			
15	City Trust Co.....	399	Feb. 1902— 410
20	Morton Trust Co.....	1100	July 1902— 1095
5	N. Y. Life Ins. & Trust Co.....	1240	July 1902— 1200 ¹ / ₂

* Sold at the Stock Exchange.

—The New York Stock Exchange, the Coffee Exchange and the Cotton Exchange will be closed on Saturday, August 30. Labor Day occurs on the following Monday, when business will be generally suspended, this being a legal holiday.

—Mr. Conrad N. Jordan, United States Assistant Treasurer at New York, returned to the city on Monday much improved in health as the result of his vacation.

—On Tuesday the stockholders of the Central Realty Bond & Trust Company of this city voted to increase the capital from \$1,000,000 to \$2,000,000 by the sale of the additional 10,000 shares of stock at \$600 per share. The surplus will thereby be increased from \$3,000,000 to \$8,000,000. No action was taken on the proposition to increase the number of directors; this will be deferred until a later meeting.

—George W. White, who for nineteen years had been President of the Mechanics' Bank of Brooklyn, died on Wednesday in his seventy-fourth year. Mr. White began his banking career in the Mechanics' Bank on the day it was opened for business in 1852. Five years later he was made Cashier, and in 1883 was elected President in place of Daniel Channcey, who died in office. Mr. White was until a few years ago Vice-President of the Brooklyn Safe Deposit Company and a director of the State Trust Company of New York, but he resigned these offices in 1897 to devote his whole attention to the affairs of his bank.

—Mr. Woodward Babcock, who has been connected with the Guaranty Trust Company of this city for the past four and a-half years, has been appointed Assistant Secretary of the Trust Company of the Republic, and assigned to the downtown office, at 71 William Street. Mr. Babcock is a son of Mr. Henry D. Babcock, of Hollister & Babcock, bankers, of this city.

—The depositors of the City National Bank of Buffalo, who have already received 65 per cent of their claims since the failure in June of 1901, will, it is believed, receive another dividend of 10 per cent in October. Besides the sale of other realty holdings, the bank's building has been disposed of, the latter at about \$135,000, while an assessment of 50 per cent has been levied on the stockholders, payable September 4.

—The organization has been perfected of the Farmers' Trust, Banking & Deposit Company of Baltimore by the election of the following officers: President, John W. Woodland; Vice-Presidents, Elbridge S. Johnson and J. Fenton Thomas, and Secretary and Treasurer, William D. Allen. The company, which was chartered by the last Legislature, will begin business with a capital of \$150,000 in temporary offices in the Calvert Building. The authorized capital is \$2,500,000.

—It is rumored that the Girard Trust Company of Philadelphia, instead of erecting a large office building, will construct a one-story building on the site at Broad and Chestnut Streets acquired some time since.

—Many points of interest about the Frick Building, Pittsburgh (in which the Union Savings Bank makes its home) have been set out in a little book issued by the proprietors of the building. Besides a general floor plan, a renting schedule is given, setting forth the price per room of each of the 32 rooms on the different floors. A directory, arranged in alphabetical order, shows that among the tenants is the National Tube Company, the National Fireproofing Company, the Pittsburgh Plate Glass Company, the Shelby Steel Tube Company, Messrs. Whitney & Stephenson, the Crucible Steel Company and the American Bridge Company. One of the

most artistic features of the building is a window, by John La Farge, representing Fortune on her Wheel. It is expected that by Oct. 1 a Gentlemen's Club on the twenty-first floor will be in full working order. Admission to the club will be only under the usual initiations and rules.

—At the meeting on Wednesday, the stockholders of the Mortgage Banking Company of Pittsburg authorized the increase in capital from \$250,000 to \$350,000. The company expects to remove from its present location to the new building at Fourth Avenue and Cherry Alley about October 1.

—The Homewood People's Bank of Pittsburg, Pa., has, through the change of ownership of 600 of its shares, passed into new control. The board of directors has been increased from seven to twelve members, and a new President, in the person of Mr. Samuel A. Taylor, and Vice-President, Mr. John F. Baxter, elected.

—The Commercial Trust Company of McKeesport, Pa. has been organized with a capital of \$250,000. The shares are \$100 each, but will be sold at \$120 to create a surplus fund of \$50,000.

—Application has been made to the Comptroller to organize a new Indianapolis Bank to be designated the Union National Bank. The authorized capital is to be \$200,000. Mr. Charles E. Coffin, President of the Central Trust Company of Indianapolis, is interested in the movement. Mr. W. J. Richards is spoken of as the probable President and Mr. Robert E. Morrison as the Vice-President.

—Mr. William H. Dawson has been elected Vice-President of the First Commercial Bank of Pontiac, Mich., to succeed the late Mr. Goodman Jacobs. The latter's place on the board of directors has been assigned to Cashier F. G. Jacobs.

—Mr. Andrew Emerine has been elected President of the Lucas County Savings Bank of Toledo, Ohio, to succeed Mr. W. S. Wright, resigned. Mr. Emerine recently secured large holdings in the bank, and, while interested in several other financial institutions, will give a large share of his time to the Toledo bank. He is President also of the First National Bank of Fostoria, Ohio, and of the First National Bank of North Baltimore, Ohio.

—The South Chicago Savings Bank, with a capital of \$200,000, opened for business last Monday. The officers and directors are as follows: President, E. J. Buffington, President of the Illinois Steel Company; Vice-President, A. G. Ingraham, former proprietor of the South Chicago Bank (which has been taken over by the new bank); Cashier, Warren W. Smith.

—The Clarke National Bank, with \$200,000 capital, has been organized in Minneapolis, Minn. Mr. A. D. Clarke, President, and Mr. S. P. Barr, Cashier of the State Bank of Swea City, Swea City, Iowa, hold similar positions in the new bank, the Vice-President of which is Mr. F. L. Williams.

—The Minnesota Bankers' Association has issued, as usual, the proceedings of its annual convention in book form. The book serves as an excellent souvenir of the occasion, being neatly bound in a heavy paper cover, and well printed. This particular volume contains in full details of the meeting held at Crookston, Minn., on June 24 and 25, reference to which appeared in our issue of July 5. The officers of the association for 1902-1903 are: President, Mr. J. W. Wheeler, Cashier of the First National Bank of Crookston; Vice-President, A. C. Anderson, Cashier of the St. Paul National Bank of St. Paul; Secretary, Joseph Chapman Jr., Assistant Cashier of the Northwestern National Bank of Minneapolis, and Treasurer, George H. Prince, Cashier of the Merchants' National Bank of St. Paul.

—The officials of the German Savings & Loan Society of San Francisco, elected at a recent meeting, are: Mr. John Lloyd, President (formerly Vice-President); Daniel Meyer and Henry Horstman, Vice-Presidents; A. H. R. Schmidt, Cashier (re-elected); William Herrman, Assistant Cashier; George Tourney, Secretary (re-elected), and A. H. Muller, Assistant Secretary (re-elected).

—Authority has been given to the officers of the American Bank & Trust Company of San Francisco to convert it into a national institution, under the name of the American National Bank, capital to remain as before, \$500,000. Mr. P. E. Bowles, who assumed control on March 14 last, is President.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 9, 1902.

Upon the Stock Exchange business this week has been as depressed as ever; in fact has for the most part been confined to a further liquidation of the various accounts open in connection with the last two settlements, which resulted altogether in nine failures. The depression has been accentuated by a somewhat serious failure on the Paris Bourse in connection with the monthly settlement at that centre. For many months past the foreign as well as the home public have had hardly anything to do with Stock Exchange or Bourse speculation, but the French and German professional operators, as well as their brethren on this side of the Channel, engaged in very large speculations in anticipation of the end of the South African war.

It was generally assumed by these classes, both at home and on the Continent, that the end of the war would be celebrated on the London Stock Exchange by a great boom, not only in South African mining shares, but in consols, home railway stocks, American shares favored by this market, and sundry other securities; as of course your readers are well aware, the termination of the war had very little influence upon the course of prices in the stock markets. For a while those who had been financing the speculative operators were willing to continue facilities for carrying over the various accounts, but as week after week elapsed, and not only was there no sign of a boom, but prices steadily crumbled away in London, the banks and other financial institutions, both at home and abroad, began to call upon the various speculators either to take up the shares they had nominally purchased or close their accounts. The speculator for the most part is seldom willing and rarely able to take up the shares he buys, and consequently realization upon a great scale becomes inevitable.

As said, not only were South African shares bought, but there were large purchases of all classes of securities. It was argued, for example, that with the end of the war there would be an end to the war loans and that this would inevitably mean a rapid advance in the price of consols. The assumption was not unreasonable, and it was strengthened by the announcement of the Chancellor of the Exchequer that the sinking fund purchases would be resumed at an early date. Nevertheless, the fact remains that consols have declined in price rather than advanced, while amongst the speculative securities in what is known as the Kaffir Circus, East Rands, which just before the end of the war were as high as 10 1/4, have this week been below 8 1/4. It will be seen that in a block of five or ten thousand shares there is room for very serious loss.

In the political world here the great event of the week is naturally to-day's Coronation. Of course it is not possible to get up again the enthusiasm we all felt at the end of June; but nevertheless every one is glad to have the Coronation an accomplished fact. The extraordinarily rapid recovery which the King has made testifies to the strength and vigor of his constitution, and gives reason for hope that his life may be long spared. Upon the Continent the visit of the German Emperor on his yacht at Reval is perhaps the most striking feature of the moment. It is, however, attracting less attention in Berlin and St. Petersburg than such events did until quite recently. Possibly it is owing to the fact that the meetings of the various European rulers each summer have now become common, or possibly it may be that the public have come to realize that questions of peace and war are dependent mainly upon the course of events, over which the rulers of the nations, however well disposed, can exercise but slight control.

In France the fight between the religious orders and the Government continues, and there can be no doubt that it is having a most unfavorable influence upon the course of business in France generally, and on the Paris Bourse particularly. The brilliant success of the conversion of the three and a-half per cent rentes led to the hope that business, which has long been depressed in Paris, would revive; but such an exhibition of division amongst French members as is now displayed cannot fail to have an unfavorable influence upon the Bourse.

The Bank of England directors on Thursday again made no change in the rate of discount, it remaining at 3 per cent, at which figure it has stood since the 6th of February last. The Bank also maintains a very effective control over the market. On certain days when there is very little demand Lombard Street does the bulk of the business at a very material reduction from the Threadneedle Street figure; but whenever the demand becomes keen, operators are compelled to resort to the Bank. Bearing in mind the state of the international money markets, this condition of things is eminently desirable, for a serious fall in rates here would inevitably lead to the withdrawal of very large French and German balances now being employed in London, the presence of which make it possible for a 3-per-cent bank rate to be maintained.

The India Council has again this week been successful in disposing of its drafts. For the 40 lacs offered on Wednes-

day the total applications amounted to 929 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. The whole of the 40 lacs was disposed of slightly below the latter figure; and so good was the demand that the Council was enabled to sell a small batch of specials at 1-32 below 1s. 4d.

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. Aug. 6.	1901. Aug. 7.	1900. Aug. 8.	1899. Aug. 9.
Circulation.....	30,516,260	30,833,540	30,542,815	28,906,085
Public deposits.....	7,114,918	7,365,912	10,618,800	7,000,743
Other deposits.....	41,234,540	40,824,820	38,059,458	40,167,871
Government securities.....	16,942,336	18,200,876	20,414,811	18,084,850
Other securities.....	26,723,436	26,330,112	28,912,844	31,260,685
Reserve of notes and coin.....	23,836,846	23,671,573	17,621,000	21,321,814
Joint & bullion, both departments	36,578,116	36,530,113	30,427,905	33,517,849
Prop. reserve to liabilities. P. C.	49 3/4	49 3-16	30 1/2	44 3/4
Bank rate.....per cent.	3	3	4	5
Consols, 2 1/2 per cent.....	94 3/4	93 5-16	93 1-16	105 7-16
Silver.....	24 1/4	26 15-16d.	28d	27 1/4d
Bearing-House returns.....	175,766,000	163,015,000	143,115,000	128,630,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dist H's. At 7-14 Days
		5 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
July 12	3	2 1/4	2 9-16	2 3/4	2 3/4@3	2 3/4@3	2	2	2 1/4
" 19	3	2 1/4	2 1/2@2 9-16	2 3/4@2 3/4	2 3/4@3	2 3/4@3	2	2	2 1/4
" 26	3	2 7-16@2 1/4	2 1/4@2 9-16	2 3/4	2 3/4@3	2 3/4@3	1 1/2	2	2 1/4
Aug. 2	3	2 9-16@2 1/4	2 1/4	2 3/4@2 15-16	2 3/4@3	2 3/4@3	1 1/2	2	2 1/4
" 9	3	2 9-16	2 9-16@2 1/4	2 1/4	2 3/4@3	2 3/4@3	1 1/2	2	2 1/4

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

Rates of Interest at	August 8.		August 1.		July 25.		July 18.	
	Bank Rate.	Open Market						
Paris.....	3	1 1/4	3	2 5-16	3	2 1/4	3	2 1/4
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/4	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/2
Brussels.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienne.....	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	3 1/4
St. Petersburg..	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen...	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of August 7:

Gold—A sharp rise in the Paris cheque has made purchases for that city unprofitable, and the London price has fallen to 77s. 9d. At this price the Bank is the only buyer, and has already secured £121,000 in bars, while £20,000 has been withdrawn for Malta, and £32,000 for Guayaquil. Arrivals: Cape, £131,000; West Indies, £16,500; Australia, £23,500; total, £171,000. Shipments: Bombay, £37,000; Colombo, £2,500; total, £39,500.

Silver—Increased shipments to this market from the United States and sales in Bombay of silver from China have weakened prices here, which have dropped 1/4d. during the past week, to 24 3/16d. for spot and 24 1/2d. for forward silver, the market closing steady. The price in Bombay is Rs. 61 1/2 for shipment from London. Arrivals: Australia, £7,500; West Indies, £5,500; United States, £77,500; total, £90,500. Shipments: Bombay, £140,500; Calcutta, £25,000; total, £165,500.

Mexican Dollars—No transactions have been reported and the quotation is nominal. Holders are unwilling to sell at prices that will attract Eastern buyers.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 7.		July 31.		SILVER. London Standard.	Aug. 7.		July 31.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine....oz.	77	9	77	9 3/8	Bar silver, fine...oz.	24 3/16		24 7/16	
J. S. gold coin...oz.	76	4	76	4 1/4	Do 2 mo. delivery	24 1/8		24 5/16	
Perm'n gold coin.oz.	76	4 1/2	76	4 1/2	Bar silver, contain'g				
French gold coin.oz.	76	5*	76	5*	do 5 grs. gold.oz.	24 11/16		24 15/16	
Japanese yen....oz.	76	4*	76	4 1/2*	do 4 grs. gold.oz.	24 1/2		24 3/4	
					do 3 grs. gold.oz.	24 5/16		24 9/16	
					Cake silver.....oz.	26		26 5/16	
*Nominal.					Mexican dollars.oz.	23 11/16		23 3/4	

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

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, cwt.	66,162,827	63,923,300	58,688,700	59,601,850
Barley.....	20,437,123	18,911,200	14,503,600	21,928,543
Oats.....	15,795,614	21,276,800	18,868,000	14,070,120
Peas.....	1,919,607	2,291,430	2,379,440	2,194,150
Beans.....	1,728,638	1,707,040	1,491,320	1,949,570
Indian corn.....	42,650,935	51,446,100	52,437,800	52,538,060
Flour.....	18,594,566	21,278,100	20,860,600	20,837,905

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	66,162,827	63,923,300	58,688,700	59,601,850
Imports of flour.....	18,594,566	21,278,100	20,860,600	20,837,905
Sales of home-grown.....	22,512,011	22,712,242	30,084,201	32,583,193

Total.....	107,269,404	107,913,642	109,618,501	113,127,948
Aver. price wheat, week.	31s. 8d.	27s. 3d.	29s. 3d.	25s. 2d.
Average price, season.	28s. 1d.	27s. 2d.	26s. 2d.	26s. 2d.

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

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	2,025,000	1,980,000	2,809,000	2,015,000
Flour, equal to qrs.	205,000	205,000	301,000	300,000
Maize.....qrs.	960,000	940,000	785,000	810,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 22:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	243 ¹⁶	243 ¹⁶	243 ¹⁶	241 ⁴	241 ⁴	243 ¹⁶
Consols., new, 2 ¹ / ₂ p. ota.	95 ⁷ / ₁₆	95 ⁷ / ₁₆	95 ⁷ / ₁₆	95 ⁷ / ₁₆	95	95 ³ / ₁₆
For account	95 ⁹ / ₁₆	95 ⁹ / ₁₆	95 ⁹ / ₁₆	95 ³ / ₁₆	95 ¹ / ₁₆	95 ³ / ₁₆
Prohrentes (in Paris) fr.	100 ⁸⁵ / ₁₀₀	100 ⁸⁵ / ₁₀₀	100 ⁸⁰ / ₁₀₀	00 ⁸² / ₁₀₀	100 ⁸⁵ / ₁₀₀	100 ⁹⁵ / ₁₀₀
Spanish 4s.....	80 ¹ / ₂	80 ³ / ₈	81 ¹ / ₄	81 ¹ / ₄	81 ¹ / ₄	81 ³ / ₈
Anaconda Mining.....	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄
Atch. Top. & Santa Fe..	95	94 ³ / ₈	94 ³ / ₈	95 ¹ / ₄	95 ¹ / ₄	94 ³ / ₈
Preferred.....	105	105	104 ³ / ₈	105	105	104 ³ / ₈
Baltimore & Ohio.....	112 ³ / ₄	112	112	113	112 ³ / ₄	112 ³ / ₄
Preferred.....	97	96 ¹ / ₂	96 ¹ / ₂	96 ³ / ₄	98	98
Canadian Pacific.....	141 ³ / ₄	141 ¹ / ₂	142 ¹ / ₂	142	143 ¹ / ₄	142 ¹ / ₂
Chesapeake & Ohio.....	56	55 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	56 ¹ / ₂	55 ¹ / ₂
Ohio, Great Western..	31 ³ / ₄	33 ³ / ₈	33 ³ / ₈	35 ³ / ₄	35 ¹ / ₂	35 ³ / ₈
Ohio, Mil. & St. Paul..	190 ³ / ₄	190 ¹ / ₂	190	190 ³ / ₄	191 ¹ / ₂	190
Den. & Rio Gr., com....	46 ¹ / ₂	46 ¹ / ₂	46	46 ³ / ₄	50 ⁵ / ₈	50 ⁵ / ₈
Do do Preferred.....	95 ³ / ₄	95 ¹ / ₂	95 ³ / ₄	96	97 ³ / ₈	98
Erie, common.....	40 ⁵ / ₈	40 ¹ / ₂	40 ³ / ₈	40 ⁷ / ₈	41 ¹ / ₂	40 ⁷ / ₈
1st preferred.....	70 ¹ / ₂	70 ¹ / ₂	70 ³ / ₈	71	71 ¹ / ₂	70 ³ / ₄
2d preferred.....	55 ¹ / ₄	55	54 ³ / ₈	55 ¹ / ₂	55 ³ / ₄	55 ³ / ₄
Illinois Central.....	173	172 ¹ / ₄	173	174	174	172
Louisville & Nashville..	156	157 ¹ / ₂	160 ¹ / ₂	163 ¹ / ₂	162 ¹ / ₂	160
Mexican Central.....	30 ¹ / ₄	30	30 ¹ / ₄	30 ³ / ₄	30 ¹ / ₄	30 ¹ / ₄
Mo. Kan. & Tex., com...	32 ³ / ₄	32 ¹ / ₄	32 ³ / ₄	33	33 ⁵ / ₈	33 ¹ / ₄
Preferred.....	65 ¹ / ₂	65	65	66	66 ¹ / ₂	66 ¹ / ₂
National RR. of Mex....	19	19	19	19 ¹ / ₂	19 ³ / ₄	20
N. Y. Cent'l & Hudson..	168 ¹ / ₂	168	168	168 ¹ / ₂	168	167 ¹ / ₂
N. Y. Ontario & West'n	34 ¹ / ₂	34 ³ / ₄	34 ³ / ₄	35 ¹ / ₂	35 ⁷ / ₈	36 ³ / ₈
Norfolk & Western.....	71 ¹ / ₂	70 ⁵ / ₈	70 ⁷ / ₈	72 ³ / ₄	72 ⁷ / ₈	71 ¹ / ₂
Do do pref.....	96 ¹ / ₄	96 ¹ / ₄	96	96 ¹ / ₂	95	95 ³ / ₄
Pennsylvania.....	82 ¹ / ₄	81 ³ / ₄	81 ³ / ₄	82	82	82
*Phila. & Read.....	34 ¹ / ₄	34 ¹ / ₂	34	34 ³ / ₈	35	34 ⁷ / ₈
*Phila. & Read, 1st pref.	44	44	44	44 ¹ / ₂	44 ³ / ₈	44 ³ / ₈
*Phila. & Read, 2d pref.	37 ³ / ₈	37 ¹ / ₄	37 ¹ / ₄	37 ³ / ₈	37 ⁵ / ₈	37 ³ / ₈
Southern Pacific.....	74 ¹ / ₂	73 ³ / ₄	74	75 ⁵ / ₈	75 ³ / ₄	74 ⁷ / ₈
South'n Railway, com...	41 ¹ / ₂	40 ³ / ₄	41 ¹ / ₂	41 ⁵ / ₈	42 ¹ / ₂	41 ¹ / ₂
Preferred.....	100	100	100	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
Union Pacific.....	111 ¹ / ₂	110 ³ / ₄	111	111 ⁷ / ₈	112	110 ⁵ / ₈
Preferred.....	94 ³ / ₄	94 ¹ / ₂	94 ¹ / ₂	94 ³ / ₄	95 ¹ / ₄	95
U. S. Steel Corp., com...	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ⁷ / ₈	42 ¹ / ₂	41 ⁷ / ₈
Do do pref.....	92 ⁵ / ₈	92 ¹ / ₂	92 ¹ / ₂	92 ³ / ₄	92 ³ / ₄	92 ¹ / ₂
Wabash.....	32 ¹ / ₂	32 ³ / ₄	32 ⁷ / ₈	33 ¹ / ₄	34 ¹ / ₄	34
Do preferred.....	49 ¹ / ₂	49 ¹ / ₄	49 ⁵ / ₈	49 ³ / ₄	50	49 ³ / ₈
Do Deb. "B".....	79 ³ / ₄	79 ³ / ₄	79 ¹ / ₂	79 ¹ / ₂	80	80

* Price per share.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

Certificates Issued July 21 to August 13, 1902.

- 6,364—The Truman National Bank, Truman, Minnesota. Capital, \$25,000. A. L. Ward, President; U. J. Pfinfer, Cashier.
- 6,365—The Madill National Bank, Madill, Indian Territory. Capital, \$55,000. W. S. Derrick, President; C. J. Webster, Cashier.
- 6,366—The First National Bank of Canby, Minnesota. Capital, \$50,000. J. G. Lund, President; S. J. Forbes, Cashier.
- 6,367—The Nowata National Bank, Nowata, Indian Territory. Capital, \$25,000. William P. Riugo, President; John A. Wettack, Cashier.
- 6,368—The First National Bank of Elkton, South Dakota. Capital, \$25,000. F. E. Gerlach, President; E. R. Zalesky, Cashier.
- 6,369—The First National Bank of Jasper, Missouri. Capital, \$25,000. B. A. Gooding, President; N. A. Mackey, Cashier.
- 6,370—The First National Bank of Miami, Florida. Capital, \$50,000. E. M. Brelsford, President; Edward Rumph, Cashier.
- 6,371—The Irvington National Bank, Irvington, New York. Capital, \$25,000. M. S. Beltzhoover, President; F. Chichester, Cashier.
- 6,372—The First National Bank of Dalton, Ohio. Capital, \$25,000. Henry M. Rudy, President; T. C. Hunsicker, Cashier.
- 6,373—The First National Bank of West Elizabeth, Pennsylvania. Capital, \$25,000. Amos H. Pierce, President; _____, Cashier.
- 6,374—The First National Bank of Dublin, Georgia. Capital, \$50,000. F. G. Corker, President; A. W. Garrett, Cashier.
- 6,375—The Farmers' National Bank of Prophetstown, Illinois. Capital, \$40,000. Nathan Thompson, President; Geo. E. Paddock, Cashier.
- 6,376—The Ferris National Bank, Ferris, Texas. Capital, \$25,000. T. G. Cole, President; J. C. Malloy, Cashier.
- 6,377—The Citizens' National Bank of Philippi, West Virginia. Capital, \$40,000. _____, President; R. E. Talbott, Cashier.
- 6,378—The First National Bank of Valentine, Nebraska. Capital, \$25,000. C. H. Cornell, President; M. V. Nicholson, Cashier.
- 6,379—The First National Bank of Orrville, Ohio. Capital, \$25,000. D. J. Leickhelm, President; L. J. Alcorn, Cashier.
- 6,380—The Morgan County National Bank of New Decatur, Alabama. Capital, \$50,000. William A. Bibb, President; William E. Skeggs, Vice-President; George A. Hoff, Cashier.
- 6,381—The First National Bank of Toronto, South Dakota. Capital, \$25,000. John Swenson, President; Jer. F. Fries, Cashier. Conversion of the State Bank of Toronto.
- 6,382—The First National Bank of Neosho, Missouri. Capital, \$30,000. O. M. Shartel, President; J. H. Hughes, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 14 and for the week ending for general merchandise Aug. 15, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods...	\$2,677,192	\$2,012,680	\$1,957,915	\$2,093,757
Gen'l mer'dise	7,058,608	10,117,382	6,314,586	7,104,104
Total.....	\$9,735,800	\$12,130,062	\$8,272,501	\$9,197,861
Since Jan. 1				
Dry Goods...	\$79,202,370	\$66,820,427	\$78,026,314	\$65,639,699
Gen'l mer'dise	272,094,948	288,452,090	269,649,580	261,924,992
Total 33 weeks	351,297,318	\$355,272,517	\$347,675,894	\$327,564,691

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. 18, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK

	1902.	1901.	1900.	1899.
For the week..	\$8,236,016	\$9,452,826	\$8,857,737	\$7,460,613
Prev. reported	289,347,251	322,659,815	334,628,643	278,764,591
Total 33 weeks	\$297,583,267	\$332,112,641	\$341,486,380	\$286,224,904

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 16 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.....	.....	18,774,514	.....	437,550
Germany.....	.....	4,921,099	.....	25
West Indies.....	\$4,007	599,676	\$28,736	238,030
Mexico.....	2,000	44,776	463	21,605
South America.....	.....	367,974	5,766	764,196
All other countries.	.....	103,046	5,901	115,084
Total 1902.....	\$6,007	\$24,995,710	\$40,856	\$1,581,356
Total 1901.....	1,003	29,202,521	45,139	1,791,968
Total 1900.....	8,787,278	47,102,887	21,359	1,576,795

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,026,854	\$20,199,755	.....	\$2,997
France.....	.....	564,208	.....	1,038
Germany.....	.....	1,000	.....	.....
West Indies.....	250	149,734	\$229	48,110
Mexico.....	.....	52,661	22,085	375,702
South America.....	.....	700	311	397,031
All other countries.	.....	6,178	.....	16,623
Total 1902.....	\$1,027,104	\$20,974,236	\$22,625	\$841,501
Total 1901.....	903,133	30,992,885	86,834	2,383,871
Total 1900.....	751,355	32,109,900	9,319	2,761,340

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 16, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-serves.
	\$	\$	\$	\$	\$	\$	P. C.
Bank of N. Y....	2,000.0	2,220.7	17,763.0	2,734.0	1,808.0	17,321.0	28.2
Manhattan Co....	2,050.0	2,386.0	27,276.0	8,111.0	1,962.0	34,016.0	29.6
Merchants'.....	2,000.0	1,212.8	16,391.7	2,321.8	1,596.8	15,428.8	25.3
Mechanics'.....	2,000.0	2,478.6	12,963.0	1,988.0	1,263.0	12,870.0	24.8
America.....	1,500.0	8,875.3	21,147.3	2,308.8	2,858.7	22,887.4	22.7
Phenix.....	1,000.0	265.1	6,763.0	1,162.0	841.0	5,930.0	25.3
City.....	25,000.0	15,166.1	184,584.1	22,245.7	8,074.9	120,604.6	25.1
Chemical.....	300.0	7,212.4	25,171.7	5,260.6	2,234.4	25,448.0	29.4
Merchants' Ex..	800.0	283.8	5,315.6	765.3	697.4	6,802.8	24.3
Gallatin.....	1,000.0	2,118.5	8,670.8	940.9	889.9	6,768.7	27.0
Sutch. & Drov's	800.0	77.4	1,764.0	401.2	82.3	2,072.6	23.3
Wool. & Traders'	400.0	151.5	3,625.0	457.0	304.0	3,673.0	20.7
Greenwich.....	200.0	184.5	1,196.0	98.8	196.7	1,103.7	25.6
Leather M'f'rs..	800.0	509.8	4,587.4	894.4	228.7	4,487.7	25.0
Seventh Nation'l	1,700.0	120.4	6,689.1	1,355.1	328.4	6,617.9	25.0
American Exch..	5,000.0	3,488.1	30,407.0	5,411.0	1,877.0	25,781.0	28.2
Commerce.....	10,000.0	7,288.6	72,341.7	9,788.1	6,631.6	63,019.9	25.8
Broadway.....	1,000.0	1,874.8	7,183.3	1,042.8	248.8	6,171.8	20.9
Merchants'.....	1,000.0	1,386.3	14,389.3	2,403.6	1,777.6	15,524.4	26.9
Pacific.....	423.7	549.0	3,264.6	328.4	423.1	3,734.0	20.1
Chatham.....	450.0	1,010.6	5,903.0	702.7	335	5,623.0	25.9
People's.....	200.0	861.8	2,108.8	113.8	548.9	2,585.1	25.6
North America..	2,000.0	1,958.9	16,699.8	2,674.4	1,219.2	15,726.9	24.1
Hanover.....	2,000.0	5,763.1					

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 16, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes	Deposit. with Clear'g Agent.	Other Bks. &c.	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	188.7	2041.3	57.0	148.9	131.2	100.0	2200.0
Columbia.....	300.0	246.4	2918.0	141.0	110.0	208.0	3.0	3028.0
Fourteenth Street.	100.0	98.6	1778.3	117.6	58.8	213.8	....	2020.0
Gasnevort.....	200.0	42.9	1620.9	5.1	70.4	136.6	16.5	1841.2
Hamilton.....	200.0	110.4	1788.4	86.6	31.7	143.6	5.0	1929.5
Mount Morris.....	250.0	91.5	2312.9	183.1	88.0	235.2	53.0	2828.3
Mutual.....	200.0	180.7	1703.1	39.2	134.8	130.7	....	1716.0
Nineteenth Ward..	300.0	170.6	1500.0	31.9	124.5	290.6	135.0	1812.9
Plaza.....	100.0	240.6	2835.6	142.3	180.3	192.3	....	3059.8
Elverside.....	100.0	101.1	846.8	17.8	81.9	60.3	....	947.5
State.....	100.0	364.4	5092.0	327.0	163.0	71.0	131.0	5477.0
Twelfth Ward.....	200.0	73.3	1418.0	32.0	167.0	124.0	....	1801.0
Twenty-third W'd.	100.0	82.2	1193.4	44.8	119.4	101.9	41.1	1408.8
Yorkville.....	100.0	252.0	1508.7	65.6	168.8	148.7	7.8	1598.8
Washington.....	100.0	43.3	719.7	41.8	9.5	78.0	38.1	740.9
Fidelity.....	200.0	106.2	578.0	9.2	35.6	43.4	....	544.8
Variok.....	100.0	62.6	752.3	1.8	5.2	35.7	....	740.0
Jefferson.....	200.0	77.1	1109.5	8.1	51.5	115.3	8	1073.9
Century.....	100.0	57.8	251.4	2.9	13.6	20.6	....	144.6
Washington Heights	100.0	100.7	408.7	6.8	10.3	33.6	....	267.9
United National..	1000.0	209.1	2141.5	247.3	55.8	38.9	....	1217.9
<i>Borough of Brooklyn.</i>								
Bedford.....	150.0	138.7	1458.8	11.2	90.9	123.1	138.5	1579.6
Broadway.....	100.0	199.3	1653.8	13.6	127.1	238.1	....	1857.7
Brooklyn.....	300.0	170.3	1455.0	87.5	49.3	148.1	88.2	1523.3
Eighth Ward.....	100.0	17.7	329.2	7.7	34.3	51.6	12.0	384.6
Fifth Avenue.....	100.0	80.9	771.9	40.0	26.6	73.0	26.5	730.9
Manufact'rs' Nat'l.	252.0	482.6	2912.6	328.9	119.1	431.1	....	3346.7
Mechanics.....	500.0	352.9	3758.7	195.8	193.8	354.7	20.0	4806.7
Merchants.....	100.0	33.7	823.8	7.4	57.0	96.7	....	882.7
Nassau National..	300.0	623.3	3910.0	200.0	321.0	665.0	30.0	4326.0
National City.....	300.0	576.2	2920.0	101.0	245.0	255.0	55.0	3001.0
North Side.....	100.0	153.8	1049.1	10.0	46.2	45.1	124.2	1045.3
Peoples.....	100.0	136.7	1265.1	47.8	70.6	49.0	52.7	1315.6
Seventeenth Ward	100.0	76.9	531.7	9.0	47.3	61.5	45.7	526.0
Sprague National..	200.0	151.5	1027.8	94.9	5.0	231.3	50.0	986.1
Twenty-sixth W'd.	100.0	55.9	564.0	7.8	18.8	64.6	3.6	583.8
Union.....	200.0	135.0	1328.3	40.0	81.2	55.0	119.1	1295.9
Wallabout.....	100.0	63.4	736.1	32.6	26.6	54.8	38.6	774.9
<i>Borough of Richmond.</i>								
Bank of Staten Isl	25.0	74.9	576.8	16.4	21.4	24.0	11.0	639.0
1st Nat., Staten Isl	100.0	96.6	701.3	44.9	14.2	164.5	....	735.8
<i>Other Cities.</i>								
1st Nat., Jer. City.	400.0	991.7	4587.9	271.5	249.8	1147.1	829.8	5921.6
Hud. Co. Nat., J.C.	250.0	619.1	2312.9	88.8	58.8	161.8	40.7	1869.7
2d Nat., Jer. City..	250.0	304.4	1214.2	79.0	13.0	223.3	10.0	1097.8
2d Nat., Jer. City..	200.0	258.0	1112.6	41.0	66.9	314.6	34.1	1251.5
1st Nat., Hoboken.	110.0	498.5	2392.2	107.8	24.1	139.5	21.4	2108.5
2d Nat., Hoboken.	125.0	127.5	1026.1	23.0	37.5	72.2	22.8	1073.4
Totals Aug. 16..	3612.0	6383.4	74885.8	3461.7	3963.5	7898.1	2277.1	79842.7
Totals Aug. 9..	3612.0	6383.4	74979.0	4386.2	4011.3	8339.6	2211.7	80384.6
Totals Aug. 2..	3612.0	6383.4	75129.2	3470.1	3981.9	8160.2	2143.1	79991.2

The exports from the several seaboard ports for the week ending Aug. 16, 1902, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Pass, bush.	Barley, bush.
New York.....	585,671	18,898	103,718	747	4,551	2,335	....
Boston.....	270,747	316	25,275	900	....	2,000	....
Portland, Me.....	183,132	....	....	....	....	7,931	....
Philadelphia.....	440,000	....	7,800	....	....	....	....
Baltimore.....	404,000	810	43,496	....	....	....	....
New Orleans.....	105,000	28,531	2,413	4,705	....	....	....
Norfolk.....	....	....	1,480	....	....	....	....
Newport News.....	....	....	31,071	....	....	....	....
Montreal.....	652,236	....	70,326	10,590	25,232	17,000	....
Galveston.....	1,014,200	....	....	....	....	....	....
Total week..	3,657,688	43,855	287,039	18,935	29,816	23,316	....
Same time '01..	5,933,365	556,470	303,313	103,476	66,659	19,444	....

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, bbls.		Wheat, bush.		Corn, bush.	
	Week Aug. 16	Since July 1, 1902.	Week Aug. 16	Since July 1, 1902.	Week Aug. 16	Since July 1, 1902.
United Kingdom	184,187	1,208,337	1,718,637	10,327,711	14,610	133,075
Continents.....	31,461	291,119	1,889,780	7,661,610	....	107,983
U. S. America.....	21,778	131,157	1,000	2,700	2,003	23,045
West Indies.....	13,677	157,431	....	....	17,277	127,943
Ar. N. Am. Colo's	3,865	14,312	....	....	318	41,294
Other countries	32,571	154,050	49,471	177,041	9,148	34,341
Total.....	287,029	1,856,411	3,637,868	18,171,962	43,365	517,680
Total 1900-01....	303,313	2,253,572	5,933,335	32,358,193	554,470	9,520,349

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 16, 1902, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	430,000	169,000	64,000	3,000	....
Do afloat.....	29,000	....	....	....	....
Boston.....	215,000	18,000	1,000	....	....
Philadelphia.....	502,000	3,000	47,000	2,000	....
Baltimore.....	747,000	20,000	58,000	7,000	....
New Orleans.....	834,000	6,000	....	....	....
Galveston.....	97,000	....	....	....	....
Montreal.....	206,000	42,000	59,000	2,000	....
Toronto.....	21,000	....	8,000	....	....
Toledo.....	1,082,000	804,000	15,000	1,000	....
Do afloat.....	....	....	....	....	....
Chicago.....	877,000	4,000	23,000	12,000	....
Do afloat.....	....	....	....	....	....
St. Louis.....	2,501,000	3,785,000	520,000	138,000	....
Do afloat.....	....	....	....	....	....
Milwaukee.....	35,000	2,000	2,000	8,000	....
Do afloat.....	....	....	....	....	....
St. Paul & Pt. Arthur	408,000	....	....	....	....
Do afloat.....	1,056,000	1,000	....	24,000	69,000
Do afloat.....	....	....	....	....	....
Minneapolis.....	2,816,000	1,000	12,000	15,000	7,000
St. Louis.....	3,508,000	188,000	14,000	9,000	....
Do afloat.....	83,000	....	....	....	....
Kansas City.....	490,000	27,000	90,000	....	....
Do afloat.....	640,000	19,000	134,000	37,000	....
Indianapolis.....	718,000	80,000	14,000	....	....
On Mississippi River	....	....	....	....	....
On Lakes.....	808,000	599,000	....	....	....
On canal and river..	614,000	22,000	....	....	19,000
Total Aug. 16, 1902..	20,264,000	5,438,000	1,482,000	307,000	191,000
Total Aug. 9 1902..	21,778,000	6,166,000	1,646,000	297,000	39,000
Total Aug. 17, 1901..	26,770,000	12,783,000	5,447,000	945,000	253,000
Total Aug. 18, 1900..	49,761,000	9,102,000	7,024,000	681,000	349,000
Total Aug. 19, 1899	86,078,000	7,843,000	4,039,000	628,000	406,000

Breadstuffs Figures Brought from Page 404.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 16, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	114,025	1,831,541	454,270	2,662,050	55,950	118,850
Milwaukee.....	91,875	100,000	18,050	124,800	50,350	27,200
Duluth.....	142,500	54,054	....	....	7,181	14,951
Minneapolis.....	....	690,460	31,160	164,900	76,930	20,460
Toledo.....	....	1,195,029	36,000	492,730	....	24,000
Detroit.....	8,500	121,527	34,905	124,954	....	....
Cleveland.....	17,137	100,037	37,179	456,920	....	....
St. Louis.....	41,830	1,443,620	167,565	621,675	....	25,243
Peoria.....	12,000	122,400	275,000	500,200	6,400	12,600
Kansas City.....	....	1,248,000	157,200	136,000	....	....
Tot. wk. 1902	427,767	6,956,718	1,241,332	5,233,579	193,811	237,704
Same wk. '01.	425,866	6,426,366	2,451,164	5,096,400	397,641	323,103
Same wk. '00.	363,312	6,640,877	2,055,005	5,318,450	280,174	81,755
Since Aug. 1.						
1902.....	1,241,264	22,272,949	4,126,265	13,592,805	393,982	490,681
1901.....	1,267,987	19,416,123	7,483,258	13,672,823	600,596	825,938
1900.....	1,019,657	14,834,085	8,152,967	13,979,190	612,267	279,553

The receipts of flour and grain at the seaboard ports for the week ended Aug. 16, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.</
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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buffalo & Susquehanna, com. (quar.)	1 1/4	Oct 1	Oct 1
do do pref.	1	Sep 5	Aug 31 to Sep 4
Canadian Pacific, com.	2 1/2	Oct 1	Sep 6 to Oct 1
do do pref.	2	Oct 1	Sep 3 to Oct 1
Mexican Northern (quar.)	1/2	Sep 4	1 Holders of rec. Aug 25
Street Railways.			
American Rys., Philadelphia (quar.)	1 1/4	Sep 16	Aug 30 to Sep 18
Presidio & Ferris, San Fran. (mthly.)	20c.	Aug 15	
Miscellaneous.			
Borden's Condensed Milk, pref. (qu.)	1 1/2	Sep 15	Sep 6 to Sep 15
Consolidated Gas of New York (quar.)	2	Sep 15	Aug 28 to Sep 15
General Chemical, com. (quar.)	1	Sep 2	Aug 23 to Sep 2
National Fire Proofing, com. (quar.)	1 1/4	Aug 30	Aug 22 to Aug 30
National Lead, pref. (quar.)	1 3/4	Sep 15	Aug 29 to Sep 15
Trenton Potteries, pref. (quar.)	2 1/2	Sep 10	1 Holders of rec. Aug 30
United States Envelope, pref.	2 1/2	Sep 1	Aug 21 to Sep 12

† Correction.

WALL STREET, FRIDAY, AUG. 22, 1902.—5 P. M.

The Money Market and Financial Situation.—There has been a larger volume of business in stocks this week than for some time past. It is worthy of note, however, that the increase appears chiefly in low-grade issues, and that many such have advanced in price, while high-grade stocks have been irregular. It is also a significant fact that the transactions in bonds have been on a smaller scale than of late, and that a few issues only have been at all prominent.

These facts lead to the conclusion that the increased activity does not represent a wider interest in the general market, that the strictly investment demand for securities is limited, and that the fluctuations mentioned have no great significance.

A broad view of the general situation reveals no change of importance. It is reported that several coal mines are now being operated in the Lackawanna territory, and this strengthens the hope that work will soon be resumed in all the anthracite regions. Other topics of discussion in Stock Exchange circles this week of a somewhat sensational character have been developments in the litigation against the Northern Securities Company and the contest for control of the Colorado Fuel & Iron Company.

The foreign exchange market is steadier under a more evenly balanced supply and demand, and liberal offerings of funds in the call loan department have led to easier money market conditions at the close.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £562,259, and the percentage of reserve to liabilities was 52.57, against 50.32 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 5,450,000 francs in gold and 225,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Aug. 16	Differences from previous week	1901 Aug. 17	1900 Aug. 18
Capital	100,072,700		81,722,700	74,222,700
Surplus	114,537,100		98,061,700	91,035,000
Loans & discounts	829,148,000	Inc 2,853,200	884,810,300	814,883,600
Circulation	32,105,100	Inc 224,900	29,039,000	28,083,600
Net deposits	960,248,000	Inc 603,000	964,629,200	894,317,800
Specie	170,838,000	Dec 830,400	181,711,100	188,922,900
Legal tenders	78,350,100	Dec 1,123,500	77,868,100	75,213,600
Reserve held	247,188,100	Dec 1,753,900	259,579,200	244,138,500
25 p. c. of deposits	240,061,500	Inc 150,750	241,157,300	223,579,450
Surplus reserve	7,126,600	Dec 1,904,650	18,421,900	20,557,050

NOTE.—Returns of separate banks appear on page 374.

Foreign Exchange.—The low rates for exchange noted at the close last week stimulated a better demand for bills. In addition to this the supply of commercial offerings has diminished and the market has a firmer tone.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8440@4 8450; demand, 4 8705@4 8715; cables, 4 8740@4 8750; prime commercial, sixty days, 4 84@4 84 1/8; documentary commercial, sixty days, 4 83 1/2@4 84 3/4; grain for payment, 4 84 5/8@4 84 3/4; cotton for payment, 4 83 1/2@4 83 3/4; cotton for acceptance, 4 84@4 84 1/8.

Posted rates of leading bankers follow:

	August 22	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85	@ 4 86	4 88 @ 4 88 1/2
Prime commercial	4 84	@ 4 84 1/8	
Documentary commercial	4 83 1/2	@ 4 84 1/4	
Paris bankers' (Francs)	5 18 3/4	@ 5 18 1/2	5 16 1/2 † @ 5 16 3/4 *
Amsterdam (guilders) bankers	39 15 1/2	@ 40	40 1/8 @ 40 3/16
Frankfort or Bremen (relohm'ke) bankers	94 13 1/2	@ 94 7/8	95 1/8 @ 95 3/16

* Less 1/16. † Less 1/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-16 premium; New Orleans, bank, par; commercial, 50c. discount; Chicago, par; St. Louis, par; San Francisco, 5c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 4s, reg., 1907, at 108 1/2, and \$1,500 3s, coup., at 105 3/4. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 16	Aug. 18	Aug. 19	Aug. 20	Aug. 21	Aug. 22
2s, 1930.....registered	Q—Jan	*107 3/8	*107 3/8	*107 1/2	*107 1/2	*107 1/2	*107 1/2
2s, 1930.....coupon	Q—Jan	*107 3/8	*107 3/8	*107 1/2	*107 1/2	*107 1/2	*107 1/2
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	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4
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 1/4	*132 1/4	*132 1/2	*132 1/2	*132 3/4	*132 3/4
4s, 1925.....coupon	Q—Feb	*132 1/4	*132 1/4	*132 1/2	*132 1/2	*132 3/4	*132 3/4
5s, 1904.....registered	Q—Feb	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4
5s, 1904.....coupon	Q—Feb	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$82,300 Tennessee settlement 3s at 95 to 96, \$20,000 Louisiana consol. 4s at 106 3/4, \$3,500 Virginia fund. debt 2-3s at 96 and \$55,000 Va. 6s def. tr. receipts at 9 to 9 7/8.

The railway bond market has been relatively dull and steady. Of the exceptional features Central of Georgia 1st and 2d incomes were conspicuous for a decline of 6 and 3 points, respectively. Colorado Fuel & Iron convertible 5s were weak in sympathy with the shares, showing a net loss of about 2 points. Other changes in the active list are fractional and unimportant.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular. After a dull, weak opening and general decline of prices on Monday, it became more active, and during Tuesday and Wednesday substantial recoveries were made. Thursday's market was again weak, although the transactions were on a fairly liberal scale. To-day's changes are generally to a higher level, and the net result of the week's operations shows more gains than losses in the railway list. Denver & Rio Grande has been conspicuously active, and, after reacting somewhat from the highest, closes 4 1/8 points higher than last week. Great Northern is one of the few high-priced stocks that have been notably strong. Louisville & Nashville covered a range of nearly 8 points and closed with a net gain of over 4 points.

Colorado Fuel & Iron has been the sensational feature, suffering a maximum loss of over 16 points, as a result of the contest for control of the company. Pacific Mail has been in demand at advancing prices. Western Union made a further gain of over 2 points. American Telephone & Telegraph advanced 5 1/2 points. American Grass Twine, International Silver, General Electric and Sloss-Sheffield have been strong, New York Air Brake weak and American Sugar Refining and the U. S. Steel issues relatively steady.

For daily volume of business see page 383.

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 Tobacco pref.....	100	145 Aug 18 145 Aug 18	140 Jan 151 1/2 Mar
Butterick Co.....	100	50 Aug 19 50 Aug 19	41 J'ne 50 3/8 J'ne
Canadian Pac subs 2d pd	900	135 1/2 Aug 20 136 1/2 Aug 20	122 1/2 May 138 1/2 Aug
Cleve Lorain & Wheel...	200	74 Aug 21 75 Aug 19	35 Feb 84 1/2 May
Commercial Cable.....	100	165 Aug 22 165 Aug 22	150 Mar 166 Jan
Des Moines & Ft D pref.	12	134 Aug 19 134 Aug 19	132 Aug 150 J'ne
Distill of Amer tr refts...	9,480	4 Aug 18 5 7/8 Aug 22	4 Aug 5 7/8 Aug
Pref trust receipts.....	9,505	31 3/4 Aug 19 37 1/4 Aug 22	31 3/4 Aug 37 1/4 Aug
General Chemical, pref...	100	101 1/2 Aug 22 101 1/2 Aug 22	98 1/2 J'ne 101 1/2 Aug
Homestake Mining.....	10	84 3/4 Aug 16 84 3/4 Aug 16	84 3/4 Aug 100 1/2 Jan
New Central Coal.....	550	45 Aug 22 45 Aug 22	33 May 45 Aug
New York Dock.....	200	26 Aug 21 26 Aug 21	12 Feb 28 Apr
Preferred.....	100	60 Aug 21 60 Aug 21	39 1/2 Feb 60 Aug
Pittsb Ft Wayne & Chic	12	194 1/2 Aug 21 194 1/2 Aug 21	192 1/4 Apr 194 1/2 May
Silver Bullion certifi'es	10,000	52 3/4 Aug 20 52 3/4 Aug 20	52 3/4 J'ne 55 1/2 Mar
US Reduction & Refg...	1,100	31 Aug 19 33 3/4 Aug 20	30 Aug 44 3/8 Mar
Preferred.....	800	58 Aug 19 60 Aug 18	58 Aug 68 Mar

Outside Market.—This has been an exceptionally busy week on the curb and the activity has been attended by a general rise in prices, a number of the more prominent securities, however, suffering recessions towards the close of the week. Northern Securities constituted the leading feature, advancing uninterruptedly from 107 to 110 1/2 on good buying, but falling subsequently to 109 1/2, to-day's close. Manhattan Transit established a new high record, moving up to 9 1/2, against 7 1/2 last Friday, final figures being 8 3/4. Seaboard Air Line maintained a firm tone, but was very much quieter than last week, and broke from 34 7/8 to 32 1/2 for common and from 55 to 52 1/2 for preferred at the end of the week. The copper group attracted lively interest, headed again by Montreal & Boston, which rose from 2 1/2 to 3 3/8, the latter the highest price for months. Tennessee found a ready market, advancing from 16 1/2 to 18 3/4, while British Columbia experienced a drop of over one point, selling at 6 1/2 @ 6. Greene Consolidated rallied to 27 1/2, relapsing later to 26 3/4. Rock Island shares were weak and irregular, common fetching 43 1/2 @ 42 1/2 and preferred 78 1/2 @ 79 1/2. Otis Elevator common evinced marked strength, and rose from 40 to 45, closing at 44, while American Light & Traction was in good demand at 39 @ 41, closing at 40 3/4. American Can showed considerable activity, the common realizing 11 3/4 @ 12 and the preferred 52 1/2 @ 52 3/4, and American Writing Paper was also in unusually good demand, the common bringing 5 @ 5 1/2 and the preferred 17 1/2 @ 19 1/4. The new Distilling stock (w. i.) went up suddenly on Thursday from 29 to 34, and closed at 33, the bonds rising from 75 1/4 to 77. San Francisco subs, "ex-stocks" (w. i.), made their initial appearance on Monday at 49 1/2 @ 48 3/4. Oregon Short Line 4s (w. i.) changed hands at 94 3/4 @ 94 1/2. Outside quotations will be found on page 383.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)					
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest				
						Railroads.									
*38 40	*38 40	*39 45	*40 45	*38 45	*38 45	Ann Arbor	33	Feb 20	48 1/2	May 16	20	Feb	34	Nov	
*69 72	*70 70	*69 72	*69 72	*70 70	*69 72	Atch. Topeka & Santa Fe	62,860	74 1/2	Jan 27	94 1/2	July 26	42 1/2	Jan	91	June
*102 1/2 102 3/8	102 102 1/2	102 1/2 102 3/8	102 3/8 102 7/8	101 3/4 102 3/8	102 102 1/2	Baltimore & Ohio	43,275	101	Jan 14	112 1/2	July 21	83 1/2	Jan	114 1/2	May
*94 96	*94 96	*94 97	96 96	95 95	95 95	Brooklyn Rapid Transit	16,130	60 7/8	Feb 14	72 3/4	July 21	55 7/8	Oct	88 3/4	Apr
*125 125	*124 125 3/8	*124 125 3/8	*124 125 3/8	.....	*124 125 3/8	Buffalo Roch. & Pittsb'g.	200	110	Apr 4	125 1/4	July 23	77	Mar	122	Nov
*140	*140	*140	*140	.....	*140	Canadian Pacific	55,900	112 1/2	Jan 28	141 5/8	May 26	87	Mar	117 1/2	May
*137 1/2 138 3/8	137 1/2 138	137 7/8 139	138 140 3/8	133 1/2 140 1/8	138 3/4 139 3/8	Canada Southern	1,400	85 1/8	Jan 6	97	May 22	54 1/8	Jan	89	Nov
*90 93	184 184	*184 186	*184 187	*184 189	*184 185	Central of New Jersey	100	180 1/2	July 7	198	Jan 6	145 3/4	Jan	196 5/8	Dec
53 3/4 54 1/8	53 3/4 54 1/8	54 54 7/8	54 1/4 54 3/4	53 3/4 54 1/2	53 3/4 54 1/2	Chesapeake & Ohio	18,250	45	Feb 20	57 3/8	July 18	29	May	52 3/8	May
*42 3/4 43 1/8	42 3/4 43	43 43 7/8	43 1/4 43 3/4	43 1/4 43 3/4	43 1/4 44 1/2	Chicago & Alton	29,610	35 1/2	Jan 22	45 3/8	July 16	27	May	50 1/2	Apr
*76 77	76 76 1/2	76 1/2 76 3/4	76 3/8 76 3/8	76 3/8 77	76 3/4 76 3/4	Do pref.	2,100	74 1/2	June 27	79	July 17	72 1/2	Jan	82 1/4	Apr
*217	*210 216 1/2	*216 1/2	214	214	*214	Chicago & East'n Illinois.....	.....	134 3/4	Jan 21	220 3/4	July 30	91	Jan	140	Nov
32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	34 1/2 35	34 1/2 34 3/4	34 1/2 34 3/4	Do pref.	137 7/8	Jan 11	151	July 1	120 1/2	Jan	136	Apr	
*89 89 1/2	*89 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	*89 89 1/2	Chicago Great Western	72,275	22 3/8	Jan 25	35	Aug 20	16	Jan	27	Nov
50 50 1/2	50 50 1/2	50 50 1/2	51 51 1/2	49 3/4 51 1/2	49 3/4 50 1/2	Do 4 p. c. debentures.....	.....	90 1/2	May 5	95 1/4	June 10	90	July	94 3/4	Mar
*74 77	77 1/4 77 1/4	*74 77 1/4	*74 77	*74 77 1/4	*74 77 1/4	Do 5 p. c. pref. "A"	300	83 3/4	Jan 22	90 1/4	June 24	75	May	90 1/2	June
*90 91	*90 91	91 91 1/4	90 90	90 90	*90 91	Do 4 p. c. pref. "B"	10,020	43 1/2	Jan 24	51 3/4	Aug 20	41	Dec	56	Mar
185 185 1/2	184 3/4 185 1/2	185 1/4 186	186 187 3/8	184 3/4 186 3/8	184 3/4 185 7/8	Chic. Indianap. & Louisv.	100	49 1/4	Jan 14	80	May 7	23	Jan	52 7/8	Dec
193 1/2 193 1/2	193 1/2 193 1/2	194 194 1/2	*192 195	*192 195	*194 1/2 194 1/2	Do pref.	600	75	Jan 16	91 1/4	Aug 19	58 3/4	Jan	77 3/4	Sept
*240 245	*240 245	240 240	240 243 1/2	*240 245	240 240	Chicago Milw. & St. Paul	29,150	160 1/2	Jan 27	183 3/8	July 25	134	May	188	May
183 1/4 184 1/4	182 1/4 184	181 3/4 183	183 184	182 3/4 183	182 3/4 184	Do pref.	550	186	Jan 14	196 3/8	July 25	175	May	200	May
*160 170	*160 168	*160 168	*160 168	162 162	*162 163	Chicago & North Western	1,800	204 1/8	Jan 14	271	Apr 29	168 1/8	Jan	215	May
*195 202	*195 202	*195 202	*195 202	.....	*195 202	Do pref......	.....	230	Jan 18	274 1/2	Apr 29	207	Mar	248	Apr
22 3/4 22 7/8	22 3/4 22 7/8	23 3/4 24 1/8	23 3/8 24	23 23 3/4	23 23 3/4	Chic. Rock Isl'd & Pacific	8,460	152	Jan 15	200 1/4	July 26	116 7/8	Jan	175 1/4	June
40 1/4 40 3/4	40 1/4 41 1/8	41 1/2 42 3/8	41 1/2 42 3/8	40 3/4 41 3/4	41 1/2 41 1/2	Chic. St. P. Minn. & Om.	100	140	Feb 6	170 1/2	Apr 30	125	Mar	146 3/4	Nov
16 3/4 17 1/4	*48 49	*48 50	16 3/4 17	16 1/2 16 1/2	16 16 3/4	Do pref.	195	Mar 6	210	Apr 15	180	Mar	201	Apr	
105 1/2 106	*105 1/2 106	105 1/2 105 1/2	105 1/2 105 7/8	105 1/2 105 7/8	*104 1/2 106	Chicago Ter'n'l Transfer	21,375	15 1/4	Feb 21	24 7/8	Aug 19	10 1/2	Jan	31	Apr
33 3/4 33 3/4	*33 33 1/2	33 1/2 34 1/4	34 1/4 35	33 1/2 34 3/4	34 1/4 34 1/4	Do pref.	34,570	30 1/4	Feb 20	42 3/8	Aug 19	28 3/4	Dec	57 1/2	Apr
78 7/8 78 1/2	*78 78 1/2	78 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	Chicago Union Traction	3,300	10 3/4	Jan 8	23	Apr 29	12	Jan	20 3/4	May
51 1/2 51 3/4	*51 3/4 51 7/8	51 3/4 52 1/8	52 1/4 53 1/2	52 1/2 52 7/8	51 5/8 52 1/2	Do pref......	.....	44 3/4	Mar 15	60	Apr 28	58	May	60	May
179 179	178 178 1/2	*178 1/4 179	179 1/2 179 1/2	178 3/4 180	178 1/2 179	Cleve. Cin. Chic. & St. L.	1,800	95 1/8	Jan 14	108 3/8	Aug 8	73	May	101	Nov
280	*276	278	278	276 276	*275 280	Do pref......	.....	118	Jan 21	123 1/2	Feb 6	115 3/4	Jan	124	Nov
45 1/4 45 1/4	*44 45	44 1/4 45 1/2	45 1/2 50	48 1/2 51 3/4	49 50 1/4	Colorado & So., vot. trust	15,610	14 3/8	Jan 15	35 3/4	July 17	6 3/8	Jan	18	Apr
93 3/4 93 3/4	*93 3/4 93 3/4	93 3/4 93 3/4	93 3/8 95 1/2	95 93 3/8	95 1/4 96 1/4	Do 1st pf. vot. tr. cfs.	15,525	59 1/4	Jan 15	79 1/2	Aug 11	40	Jan	60	Dec
51 1/2 52 1/4	*51 1/2 51 3/4	51 1/2 53 1/4	52 1/8 52 7/8	*52 53	52 52	Do 2d pf. vot. tr. cfs.	12,700	28	Jan 14	53 1/2	Aug 10	16 1/2	Jan	28 3/4	Apr
22 22 3/4	22 23 1/4	23 23 1/4	23 1/4 23 3/4	22 1/2 23 5/8	22 1/2 23	Delaware & Hudson	3,700	170	Mar 11	184 1/2	Jan 7	105	May	185 1/2	Apr
41 1/2 42 1/8	42 1/2 42 3/4	42 1/2 42 3/4	42 3/4 42 7/8	42 3/4 42 7/8	42 42 5/8	Do pref.	249	253	Jan 15	297	Feb 4	188 1/4	Jan	258	Dec
87 1/2 87 3/4	86 1/2 87	86 3/8 87	86 1/2 87	86 1/2 87	86 1/2 86 7/8	Denver & Rio Grande	165,910	41	Apr 7	51 3/4	Aug 21	29 1/2	Jan	53 1/2	May
*29 1/2 31	30 30 3/4	32 3/4 33	33 34 1/4	33 34	33 34	Do pref.	42,050	88 1/4	May 19	96 3/4	Aug 21	80	Jan	103 1/4	June
39 1/4 39 5/8	39 39 3/8	39 3/4 40	39 3/4 40 1/2	39 3/4 40 1/2	39 3/4 40 3/8	Des Moines & Ft. Dodge	700	39	Feb 1	53 3/8	July 11	18	Jan	45	June
69 69	68 5/8 68 7/8	68 3/4 69 1/8	69 69 5/8	69 69 1/2	69 69 1/2	Detroit South. vot. tr. cfs.	31,420	13	Feb 3	23 1/4	Aug 7	14 1/4	Dec	17	Dec
*53 54 1/2	*53 53 1/2	53 1/2 54	54 1/4 54 3/4	54 1/4 55	54 1/2 54 7/8	Do pref.	7,000	33	Feb 24	44 1/2	May 7	36	Dec	40 7/8	Dec
61 1/2 61 1/2	*61 63	62 63 1/4	63 1/4 66 3/4	63 1/4 66 3/4	66 1/2 67	Detroit United	2,310	75	June 2	87 1/4	July 31	75	Oct	82	Aug
*91 92	*91 92	*91 92	92 92	93 93	*92 94	Duluth So. Shore & Atl.	16,470	10	Jan 15	19 1/2	Aug 20	4 1/2	Feb	12 1/2	June
*58 1/2 58 1/2	*58 1/2 58 1/2	*57 61	60 60	60 60	*60 61 7/8	Do pref.	11,320	18 3/8	Jan 14	35 1/4	Apr 9	13 3/8	Jan	22 1/2	Sept
*192 1/2 193 1/4	192 1/2 192 1/2	192 1/2 194	195 197 1/2	196 197	196 196	Erie	87,200	35 3/8	May 19	44 1/2	Jan 2	24 1/2	Jan	45 1/2	June
20 20 1/2	20 20 1/2	20 20	21 21 1/4	21 21	21 21	Do 1st pref.	10,725	65 3/4	May 19	75 3/4	Jan 2	59 3/4	Jan	75	Dec
101 102	101 3/8 102	101 1/4 101 1/2	101 1/2 101 5/8	100 101 1/8	100 101	Do 2d pref.	5,050	51	May 17	63 3/4	Jan 2	39 1/4	Jan	62 3/4	Dec
*93 1/2 94 1/2	*94 1/2 94 1/2	94 94	94 1/4 94 1/4	*93 1/2 94 1/2	*93 1/2 94 1/2	Evansv. & Terre Haute	24,800	50	Mar 26	73 3/4	Mar 7	41	Jan	68	Apr
168 168 1/2	168 1/4 169 3/8	168 7/8 169 3/4	169 169 7/8	167 7/8 169 1/4	168 168 1/2	Do pref.	840	82	May 29	104 1/2	Feb 27	81	Jan	95	Apr
*80 80 1/2	*49 50 1/2	49 1/4 49 1/4	50 50	49 50	*49 49 3/4	Ft. Worth & Den. C. stmp.	1,300	30	Jan 2	62	Aug 12	17	Jan	36	Apr
50 50 1/4	*49 50 1/2	49 1/4 49 1/4	50 50	49 50	*49 49 3/4	Great Northern, pref.	3,200	181 1/2	Mar 5	197 1/2	Aug 20	167 1/2	May	208	Mar
36 36 1/2	35 3/8 36 1/2	36 3/8 36 1/2	36 1/2 37 3/8	37 38 3/8	37 38 3/8	Green Bay & W., deb. ctf. A.....	.....	70	Jan 11	90	May 22	65	Jan	67 3/4	Feb
59 3/4 60	*59 3/4 59 3/4	59 3/4 60 3/4	59 3/4 60 3/4	60 61	59 3/4 60 1/4	Do deb. ctf. B	130	9	Jan 8	25	Apr 9	7 1/2	Jan	11 1/2	Apr
35 1/2 36	*34 36	35 35 1/4	*34 36	*34 36	*34 35	Hocking Valley	6,750	66	Jan 15	106	Aug 8	40 1/2	May	75 1/2	Dec
*70 75	*64 67	*64 67	*64 67	65 1/4 66 3/4	*65 67	Do pref.	425	81 1/8	Jan 14	97 1/4	Aug 7	69 1/4	Jan	88 1/2	Dec
*125 128	*120 130	*120 130	*120 130	*120 130	*120 130	Illinois Central	18,600	137	Jan 14	171 1/2	Aug 8	124	May	154 3/4	June
*85 87	*85 88	*85 87 1/2	*85 88	*85 86 1/2	*85 86 1/2	Iowa Central	16,600	37	Jan 15	51 3/4	Aug 21	21	Jan	43 1/4	June

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Aug. 16 to Friday Aug. 22) and corresponding stock prices for various companies.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Sates of the Week, Shares', 'Range for Year 1902', and 'Range for Previous Year (1901)'. Lists various stock companies and their performance metrics.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing various banks and trust companies with columns for 'Banks', 'Bid', 'Ask', and 'Trust Co's'. Includes entries for New York City, Brooklyn, and other regional institutions.

* 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					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING AUGUST 22					WEEK ENDING AUGUST 22					WEEK ENDING AUGUST 22					WEEK ENDING AUGUST 22				
U. S. Government	Inst	Period	Price		Week's		Bonds	Range		Inst	Period	Price		Week's		Bonds	Range		
			Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High	
U. S. Government										Central of N J—(Continued)									
2s consol registered	Q-J	d1930	107 1/2	108 1/4	109 7/8	Apr '02	109 1/2	109 7/8	Am Dock & Imp gu 5s	J-J	113 1/4	113 3/8	113 3/8	113 3/8	1	112 5/8	115		
2s consol coupon	Q-J	d1930	107 1/2	108 1/4	107 3/4	J'ly '02	107 3/4	109 5/8	Le & Hud R gen gu 5s	J-J	113 1/4	113 3/8	113 3/8	113 3/8	1	112 5/8	115		
2s consol reg small	Q-J	d1930	107 1/2	108 1/4	107 3/4	J'ly '02	107 3/4	109 5/8	Lch & Wilks B Coal 5s	M-N	102 7/8	106	Mar '02	106	105	105			
2s consol coup small	Q-J	d1930	107 1/2	108 1/4	107 3/4	J'ly '02	107 3/4	109 5/8	Con ext guar 4 1/2s	Q-M	102 7/8	102 7/8	102 7/8	102 7/8	5	102	105		
3s registered	Q-J	d1917	105 3/4	106 3/4	105 7/8	Aug '02	105 7/8	109 1/8	N Y & Long Br gen g 4s	M-S	102 7/8	102 7/8	102 7/8	102 7/8	1	102 1/2	105		
3s coupon	Q-J	d1917	105 3/4	106 3/4	105 3/4	105 3/4	105 3/4	110	Cent Pacific See So Pacific Co	J-J	125	125	125	125	1	125	125		
3s reg small bonds	Q-J	d1917	105 3/4	106 3/4	107	J'ne '02	107	107	Charles & Sav 1st g 7s	J-J	114	114 1/2	112	May '02	112	115			
4s registered	Q-J	d1907	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	113	Ches & Ohio g 6s ser A	A-O	114	117 1/2	114 1/2	J'ne '02	114	117			
4s coupon	Q-J	d1907	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	113	Gold 6s	A-O	119 1/2	120 1/2	119 3/4	120	12	119 1/2	123 1/2		
4s registered	Q-J	d1925	132 3/4	133 3/4	132	J'ly '02	132	139 1/2	1st consol g 5s	M-N	108 1/4	108 1/4	108 1/4	108 1/4	18	106 1/2	110 1/4		
4s coupon	Q-J	d1925	132 3/4	133 3/4	132	J'ly '02	132	139 1/2	Registered	M-N	108 1/4	108 1/4	108 1/4	108 1/4	18	106 1/2	110 1/4		
5s registered	Q-J	d1901	104 1/4	105 1/4	105 1/4	May '02	105 1/4	106 1/2	General gold 4 1/2s	M-S	108 1/4	108 1/4	108 1/4	108 1/4	18	106 1/2	110 1/4		
5s coupon	Q-J	d1904	104 1/4	105 1/4	104	Aug '02	104	106 1/2	Registered	M-S	108 1/4	108 1/4	108 1/4	108 1/4	18	106 1/2	110 1/4		
Foreign Government										Ches & Ohio g 6s ser A									
Frankfort-on-Main 3 1/2s ser 1	M-S	94 3/4	95 1/2	Feb '02	94 3/4	95 1/2	94 3/4	95 1/2	1908	A-O	114	114 1/2	112	May '02	112	115			
U S of Mexico 5 1/2s of 1899	Q-J	98 1/2	98 3/4	98 3/4	98 3/4	98 3/4	96	100	1911	A-O	114	117 1/2	114 1/2	J'ne '02	114	117			
State Securities										Gold 6s									
Alabama class A 4 to 5	J-J	108 1/2	107	May '02	106	107	106	107	1939	M-N	119 1/2	120 1/2	119 3/4	120	12	119 1/2	123 1/2		
Class B 5s	J-J	109 1/4	109 1/4	Oct '00	109 1/4	109 1/4	109 1/4	109 1/4	Registered	M-N	108 1/4	108 1/4	108 1/4	108 1/4	18	106 1/2	110 1/4		
Class C 4s	J-J	102 1/2	102 1/2	Mar '02	102 1/2	102 1/2	102 1/2	102 1/2	1939	M-N	108 1/4	108 1/4	108 1/4	108 1/4	18	106 1/2	110 1/4		
Currency funding 4s	J-J	111	111	Mar '02	111	111	111	111	Registered	M-N	108 1/4	108 1/4	108 1/4	108 1/4	18	106 1/2	110 1/4		
Dist of Columbia 3 6/8s	F-A	122	126	Oct '01	122	126	122	126	1940	J-J	114 1/4	116	116	J'ne '02	108 1/2	116			
Louisiana new consol 4s	J-J	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	1989	J-J	102 3/4	99	105 1/8	J'ne '02	104	105 1/2			
Missouri funding 1894-1895	J-J	95 1/2	96 1/2	96	96	96	95 1/2	96 5/8	2d consol g 4s	J-J	96 1/2	99	99 1/8	J'ly '02	98	100			
North Carolina consol 4s	J-J	104 1/2	104 1/2	Jan '02	104	104 1/2	104	104 1/2	Warm Spr Val 1st g 5s	M-S	108	101 1/4	101 1/4	Apr '02	101 1/4	100			
So Carolina 4 1/2s 20-40	J-J	95 1/2	96 1/2	96	96	96	95 1/2	96 5/8	Greenbrier Ry 1st g 4s	M-N	102 5/8	102 5/8	102 5/8	J'ly '02	102 5/8	104 1/2			
Tenn new settlement 3s	J-J	95 1/2	96 1/2	96	96	96	95 1/2	96 5/8	Chc & Alt RR s fund 6s	M-N	102 5/8	102 5/8	102 5/8	J'ly '02	102 5/8	104 1/2			
Virginia fund debt 2-3s	J-J	96 1/2	96	96	96	96	95 1/4	96 3/4	Refunding g 3s	A-O	85	84 1/2	85	84 1/2	88				
Registered	J-J	96 1/2	96	96	96	96	95 1/4	96 3/4	Railway 1st lien 3 1/2s	J-J	82	82	82 1/2	82 1/2	86				
6s deferred Brown Bros etfs	.....	9 7/8	9	9 7/8	9 7/8	9 7/8	9	10 1/2	Registered	J-J	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4			
Railroad										Chic & Iowa Div 5s									
Alabama Cent See So Ry	.....	108 1/2	107	May '02	106	107	106	107	1950	J-J	103 1/8	103	J'ly '02	102 3/4	106 1/4			
Albany & Susq See Del & Hud	.....	109 1/4	109 1/4	Oct '00	109 1/4	109 1/4	109 1/4	109 1/4	1950	J-J	103 1/8	103	J'ly '02	102 3/4	106 1/4			
Allegheny Valley See Penn RR	.....	102 1/2	102 1/2	Mar '02	102 1/2	102 1/2	102 1/2	102 1/2	1950	F-A	100 1/4	100 1/4	100 1/4	100 1/4	103 1/2			
Alleg & West See Buff R & P	.....	111	111	Mar '02	111	111	111	111	1922	F-A	99	99	99	99	99			
Am Dock & Imp See Centol N J	.....	122	126	Oct '01	122	126	122	126	1949	J-J	99	99	99	99	99			
Ann Arbor 1st g 4s	Q-J	100 1/2	99 3/4	100	95 5/8	100	95 5/8	100	1919	A-O	114 3/8	114 3/8	114 3/8	114 3/8	116 1/4				
Aitch I & S Fe gen g 4s	A-O	103 3/4	104	103 3/4	103 3/4	104	103	105 3/4	1919	A-O	114 3/8	114 3/8	114 3/8	114 3/8	116 1/4				
Registered	A-O	103 3/4	104	103 3/4	103 3/4	104	103	105 3/4	1919	A-O	114 3/8	114 3/8	114 3/8	114 3/8	116 1/4				
Adjustment g 4s	Nov	96 3/4	96 3/4	97	92	97	92	97	1919	A-O	104 3/8	104 3/8	104 3/8	104 3/8	106				
Registered	Nov	94 1/2	94 1/2	95	93 1/2	94 1/2	93 1/2	94 1/2	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2				
Stamped	M-N	94 7/8	94 7/8	95	91 1/4	95 3/4	91 1/4	95 3/4	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2				
Chc & St Louis 1st 6s	M-S	114	108 1/4	Dec '01	114	108 1/4	114	108 1/4	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2				
Atlanta & Danv See South Ry	.....	108 1/4	108 1/4	Jan '02	104	104 1/2	104	104 1/2	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2			
Atlanta & Yadd See South Ry	.....	136 1/2	136 1/2	J'ly '01	136 1/2	136 1/2	136 1/2	136 1/2	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2			
Austin & N W See So Pacific	.....	120	120	Mar '00	120	120	120	120	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2			
Bat Creek & S See Mich Cent	.....	95	95	95 1/2	94 3/4	97 1/4	94 3/4	97 1/4	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2			
Dalt & Ohio prior 1 g 3 1/2s	J-J	95	95	95 1/2	94 3/4	97 1/4	94 3/4	97 1/4	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2				
Registered	Q-J	97	97	Apr '02	96 1/2	97	96 1/2	97	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2				
Gold 4s	A-O	103 3/4	103 3/4	104	102	103 1/4	102	103 1/4	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2				
Registered	Q-J	102 1/2	102 1/2	Feb '02	102	103 1/4	102	103 1/4	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2				
Conv deb 4s	M-S	111	112	111 1/2	104	112 1/2	104	112 1/2	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2				
P Jnn & M Div 1st g 3 1/2s	M-N	90 1/2	93	91 1/2	90 1/4	93 1/2	90 1/4	93 1/2	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2				
Registered	Q-F	90 1/2	93	91 1/2	90 1/4	93 1/2	90 1/4	93 1/2	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2				
P L E & W Va Syst 1st 4s	M-N	98 1/2	98 1/2	98 1/2	97 1/2	101	97 1/2	101	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2				
South Div 1st g 3 1/2s	J-J	90 1/4	90 1/4	90 3/8	90	91 7/8	90	91 7/8	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2				
Registered	Q-F	90 1/4	90 1/4	90 3/8	90	91 7/8	90	91 7/8	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2				
Monon Riv 1st gu g 5s	J-J	114 1/4	114 1/4	J'ne '02	114 1/4	114 1/4	114 1/4	114 1/4	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2				
Cent Ohio R 1st g 4 1/2s	M-S	109	112	Nov '01	109	112	109	112	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2				
Beech Creek See N Y C & H	.....	118	118	Aug '02	117	119 1/2	117	119 1/2	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2			
Bellef & Car See Illinois Cent	.....	104	103	Apr '02	103	103 1/4	103	103 1/4	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2			
Bklyn & Montauk See Long I	.....	130	130	Apr '02	128	130 1/2	128	130 1/2	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2			
Bruce & West See Sav Fl & W	.....	126 1/4	127 1/2	Aug '02	125 3/4	125 1/2	125 3/4	125 1/2	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2			
Buffalo N Y & Erie See Erie	.....	100	100	Nov '99	100	100	100	100	1927	M-N	107 3/4	108 1/4	108	108 1/4	111 1/2			
Buffalo R & P gen g 5s	M-S	1																	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 22										WEEK ENDING AUGUST 22									
Inst	Period	Price		Week's		Bonds	Range		Inst	Period	Price		Week's		Bonds	Range			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
Chic & West Ind gen g 6s	Q-M	117 3/4		118 1/4	118 1/4	1	117 3/4	119	Fla Cen & Pen 1st g 5s	J-J	104 3/4		100	Sep '00					
Chic & West Mich Ry 5s	J-D	107		109	Apr '02		109	109	1st land gr ext gold 5s	J-J	103 3/4								
Choc Ok & G gen g 5s	J-J	109		114 1/2	May '02		105	114 1/2	Consol gold 5s	J-J	105 1/2		106 1/2	Feb '02		106 1/2	106 1/2		
Cin H & D consol s f 7s	A-O	109 1/2		111 1/2	Dec '01				Fort St U D Co 1st g 4 1/2s	J-J			105	Mar '98					
2d gold 4 1/2s	J-J			113	Oct '00				Et W & Den C 1st g 6s	J-D	114	115	114	115	28	106	116 1/2		
Cin D & I 1st gu g 5s	M-N	115		114 3/4	J'ly '02		113 3/4	115 1/2	Et W & Rio Gr 1st g 3-4s	J-J	88	88 1/4	88 1/8	88 1/4	4	87 1/2	92 1/2		
C I St L & C See CCC & St L									Gal Har & S A See So Pac Co										
Cin S & C See CCC St L									Gal H & H of 1882 1st 5s	A-O	105	106	105 1/2	105 1/2	1	102	106 1/4		
Clearfield & Mah See B R & P									Ga & Ala Ry 1st con 5s	J-J	112		98 1/2	Nov '00					
Cleveland Cin Chic & St Louis									Ga Car & No 1st gu g 5s	J-J	111		111 1/2	Mar '02		109 1/2	111 1/2		
General g 4s	J-D	102		102	102	9	102	104 5/8	Georgia Pacific See So Ry										
Cairo Div 1st gold 4s	J-J	101		102	Apr '02		102	102	Gula V G & Nor See So Pac Co										
Cin W & M Div 1st g 4s	J-J	102		102 1/8	Aug '02		101 1/2	103 3/4	Gouv & Oswegat See N Y Cent										
St L Div 1st col tr g 4s	M-N	103	103 3/4	102 1/8	103 1/2	28	102 1/8	104 3/4	Grand Rap & Ind See Penn RR										
Registered				99	May '99				Gray's Pt Term See St L S W										
Spr & Col Div 1st g 4s	M-S			100	J'ne '01				Gt Nor—C B & Q coll tr 4s	J-J	95 7/8	Sale	95 3/4	96	514	95	97 1/4		
W W Val Div 1st g 4s	J-J	* 98		83	Nov '99				Greenbrier Ry See Ches & O										
C I St L & C consol 6s	M-N								Gulf & S I 1st ref & t g 5s	J-J	* 105	109							
1st gold 4s	Q-F	102 3/4	Sale	102 3/4	102 3/4	2	102 3/4	106	Han & St Jo See C B & Q										
Registered	Q-F								Louisatonic See N Y N H & H										
Cin S & C con 1st g 5s	J-J	114 1/4		113 5/8	Aug '02		113 5/8	115 1/2	Hock Val 1st consol g 4 1/2s	J-J	109 3/8	Sale	109	109 3/8	6	107 1/4	112		
CCC & I consol 7s	J-D	* 128		134 1/8	Jan '02		134 1/8	134 1/8	Registered	J-J									
Consol sink fund 7s	J-D	128							Col & H V 1st ext g 4s	A-O			106	Aug '02		105 3/4	106		
General consol gold 6s	J-J	133		138	May '02		138	138	Houst E & W Tex See So Pac										
Registered	J-J								Houst & Tex Cen See So Pac Co										
Ind Bl & W 1st pref 4s	A-O			104 1/2	Nov '01				Illinois Central 1st g 4s	J-J	113 1/4		115 1/8	Apr '02		115	116		
O Ind & W 1st pf 5s	Q-J								Registered	J-J	112		113 1/2	Mar '00					
Peo & East 1st con 4s	A-O	100 3/8	Sale	100	100 3/8	7	98 1/2	102	1st gold 3 1/2s	J-J			104 1/2	Mar '02		104 1/2	105 3/8		
Income 4s	Apr	74	75	74 1/8	Aug '02		72	82 1/2	Registered	J-J			102 1/2	Apr '98					
C I Lor & Wh con 1st g 5s	A-O	116 3/4		116 3/4	116 3/4	1	114 1/2	116 1/2	1st gold 3s sterling	M-S									
Clev & Marietta See Penn RR									Registered	M-S									
Clev & Mahon Val g 5s	J-J	123 5/8		128	J'ne '02		127 1/2	128	Coll Trust gold 4s	A-O	105		104 5/8	104 5/8	1	104 5/8	106 3/4		
Registered	Q-J								Registered	A-O			102	Oct '01					
Clev & Pitts See Penn Co									L N O & Tex gold 4s	M-N	104 5/8		104 1/2	J'ly '02		103 1/2	106		
Col Midland 1st g 4s	J-J	83	Sale	83	83 1/2	7	82 1/4	86 3/4	Registered	M-N			104 5/8	May '02		104 5/8	104 5/8		
Colorado & Sou 1st g 4s	F-A	94 3/4	Sale	94 1/4	95	19	91	97	Cairo Bridge gold 4s	J-D			99	101 1/4	Apr '02		100 1/2	101 1/4	
Colun & Greenv See So Ry									Louisville Div gold 3 1/2s	J-J									
Col & Hock Val See Hock Val									Registered	J-J									
Col Conn & Term See N & W									Midland Div reg 5s	F-A	118		123	May '99					
Con & Pas Rivs 1st g 4s	A-O								St Louis Div gold 3s	J-J	85	87 1/2	87 1/8	May '02		87 1/8	87 1/2		
Dak & Gt So See CM & St P									Registered	J-J									
Dallas & Waco See M K & T									Gold 3 1/2s	J-J			99 1/2	100	J'ly '02		100	101	
Del Lack & Western 7s	M-S			117 1/2	May '02		117 3/8	120 1/8	Registered	J-J			101 1/8	Oct '99					
Morris & Essex 1st 7s	M-N	135 1/2		135	J'ne '02		135	138	Spring Div 1st g 3 1/2s	J-J			100	Nov '00					
1st consol guar 7s	J-D	186 1/2	138 1/4	137	J'ne '02		137	141	Western Lines 1st g 4s	F-A			111 1/2	Aug '02		111 1/2	114 3/4		
Registered	J-D			140	Oct '98				Registered	F-A									
1st ref gu g 3 1/2s	J-D								Bellev & Car 1st 6s	J-D	123		124	May '01					
N Y Lack & W 1st 6s	J-J	131 3/4	133 1/2	135 3/4	J'ne '02		133 1/2	137	Carb & Shaw 1st g 4s	M-S			90	Nov '98					
Construction 5s	F-A			115 1/8	Aug '02		115 1/8	118 1/4	Chic St L & N O g 5s	J-D	127 1/4	Sale	127 1/4	127 1/4	10	127 1/4	131		
Term & improve 4s	M-N	103		102	J'ne '02		102	105 1/2	Registered	J-D			124	Sep '01					
Syr Bing & N Y 1st 7s	A-O	114 1/4		114 1/4	May '02		114 1/4	117 3/8	Gold 3 1/2s	J-D			104 5/8	Apr '02		104 5/8	104 5/8		
Warren 1st ref gu g 3 1/2s	F-A								Registered	J-D									
Del & Hud 1st Pa Div 7s	M-S			143	J'ne '02		143	144	Memph Div 1st g 4s	J-D	106		106 3/4	J'ly '02		106 3/4	106 3/4		
Registered	M-S			149	Aug '01				Registered	J-D									
Alb & Sns 1st con gn 7s	A-O	113	113 3/4	113	113	6	113	115 3/4	St L Son 1st gu g 4s	M-S			101	Mar '02		101	104 1/2		
Registered	A-O			122	J'ne '99				Ind Bl & West See CCC & St L										
Guar gold 6s	A-O	109 1/4		109	J'ne '02		108 3/4	109	Ind Dec & W 1st g 5s	J-J	107		107	J'ly '02		105 5/8	109		
Registered	A-O			111 3/8	Feb '02		111 3/8	111 3/8	1st guar gold 5s	J-J	107								
Rens & Saratoga 1st 7s	M-N	147 1/2		147 1/2	J'ne '02		147 1/2	151 1/2	Int & Great Nor 1st g 6s	M-N	123	126 1/2	125 1/4	J'ly '02		121 1/2	127		
Registered	M-N	147 1/2		147 1/2	J'ne '02		147 1/2	147 1/2	2d gold 5s	M-S	102 1/2	Sale	102	102 1/2	20	98 1/2	103		
Del Riv RR Bridge See Pa RR									3d gold 4s	M-S	78	Sale	78	78	5	75	80		
Denv & R Gr 1st con g 4s	J-J	102	102 1/2	102 1/2	102 1/2	6	101	104 1/2	Iowa Central 1st gold 5s	J-D	117		117	117	3	116	119 1/4		
Consol gold 4 1/2s	J-J	107		110 1/2	May '02		110 1/4	112	Refunding g 4s	M-S	97		97	97	2	95	97		
Improvement gold 5s	J-D	107 3/4		109 3/4	Aug '02		109	113 1/4	Jefferson RR See Erie										
Rio Gr So gu See Rio Gr So									Kal A & G R See LS & M S										
Den & S West gen s f g 5s	J-D	* 88 1/2	89	89	90	16	84 1/2	91	Kan & Mich See Tol & O C										
Des Moi & Ft D See C R & I P									K C F T S & M See St L & S F										
Des M & Minn See Ch & N W									K C & M R & B 1st gu g 5s	A-O	107								
Des Moi Un Ry 1st g 5s	M-N	104 1/2		111	Feb '01				Kan C & Pacific See M K & T										
Det M & Tol See L S & M So									Kan City Sou 1st gold 3s	A-O	72 1/4	Sale	72 1/4	72 1/2	89	71 1/4	74		
Det & Mack 1st lien g 4s	J-D	* 101	102	102	J'ly '02		101	102	Registered	A-O			63 1/4	Oct '00					
Gold 4s	J-D	93		93 1/2	Aug '02		92 1/2	95 1/2	Kentucky Cent See L & N										
Det Sou 1st g 4s	J-D			85 5/8	86 1/2	25	84 1/2	87 3/4	Keok & Des Mo See C R I & P										
Ohio Sou Div 1st g 4s	M-S			93 1/2	94	4	92 1/2	95 1/2	Knoxville & Ohio See So Ry										
Dul & Iron Range 1st 5s	A-O	115		114	J'ly '02		112 5/8	115	Yake Erie & W 1st g 5s	J-J	120 1/2		121 1/4	Aug '02		120 1/4	123		
Registered	A-O								Y 2d gold 5s	J-J	118		118	Aug '02		116	118		
2d 6s	J-J								North Ohio 1st gu g 5s	A-O	114 1/2		115 3/4	J'ly '02		112 1/2	115 3/4		
Dnl So Shore & All g 5s	J-J	114 1/2		115															

Main table containing bond listings for N.Y. Stock Exchange, Week Ending August 22. Columns include Bond Name, Price (Friday August 22), Week's Range or Last Sale, Range Since January 1, and various other details.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds section listing various bond types such as Telegraph and Telephone, Coal and Iron, and Manufacturing & Industrial. Columns include Bond Name, Price, and other details.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 22										WEEK ENDING AUGUST 22									
		Price	Week's		Bonds	Range						Price	Week's		Bonds	Range			
		Friday	Range or			Since						Friday	Range or			Since			
		August 22	Last Sale		January 1						August 22	Last Sale		January 1					
Bid	Ask	Low	High	No	Low	High	Bid	Ask	Low	High	No	Low	High	Bid	Ask	Low	High	No	
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Consol gold 4s.....1943	M-N																		
Alleg Val gen gu g 4s.....1942	M-S	103		102	Nov'97														
Cl & Mar 1st gu g 4s.....1935	M-N	109		112 3/4	Mar'00														
DRRR & Bge 1st gu 4s g 3/8	F-A	103																	
Gr R & L ex 1st gu g 4s 1941	J-J	110 5/8		111 1/2	Mar'02	111 1/2	111 1/2												
Sun & Lewis 1st g 4s.....1936	J-J	101																	
U N J RR & Cangen 4s.....1944	M-S			117	May'00														
Pensacola & Atl See L & Nash																			
Peo & East See C C C & St L																			
Peo & Pek Un 1st g 6s.....1921	O-F	122		130 1/4	Feb'02	130	130 1/4												
2d gold 4 1/2s.....1921	M-N			101	Oct '00														
Pere Marq—F & P M g 6s.....1920	A-O	125		125	J'ne'02	124	125												
1st consol gold 5s.....1939	M-N	112 1/2	114	112	May'02	112	115												
Pt Huron Div 1st g 5s.....1939	A-O	114		113 1/2	J'ly'02	113 1/2	117												
Sag Tus & H 1st gu g 4s.....1931	F-A																		
Pine Creek reg guar 6s.....1932	J-D			137	Nov'97														
Pitts Cn & St L See Penn Co																			
Pitts Clev & Tol 1st g 6s.....1922	A-O	122		107 1/2	Oct '98														
Pitts Ft W & Ch See Penn Co																			
Pitts Junc 1st gold 6s.....1922	J-J	122		120	Oct '01														
Pitts & L Erie 2d g 5s.....1928	A-O	114																	
Pitts McKees & Y See N Y Cent																			
Pitts Sh & L E 1st g 5s.....1940	A-O	120		121	May'02	121	121												
1st consol gold 5s.....1943	J-J			98	J'ly'97														
Pitts & West 1st g 4s.....1917	J-J	100	101 1/4	102 1/2	J'ne'02	100	102 1/2												
J P M & Co certifs.....1917	J-J		100 3/4	101	Apr'02	101	101												
Pitts Y & Ash 1st con 5s.....1927	M-N	117 1/2		111	J'ne'02	111	111												
Reading Co gen g 4s.....1997	J-J	98 3/8	Sale	98	98 3/8	97 1/2	101												
Registered.....1997	J-J			92	Apr'01														
Jersey Cent coll g 4s.....1951	A-O	96	96 1/2	96 1/2	96 1/2	21	95 1/2	98											
Rensselaer & Sar See D & H																			
Rich & Dan See South Ry																			
Rich & Meck See Southern																			
Rio Gr West 1st g 4s.....1939	J-J	100 3/4	Sale	100 3/4	100 3/4	8	100	102 7/8											
Consol and col trust 4s.....1949	A-O	93 1/4	95	93 1/2	Aug'02	92 3/4	95 3/4												
Utah Cent 1st gu g 4s.....1917	A-O	93 3/4	95	97	Jan'02	97	97												
Rio Gr Junc 1st gu g 5s.....1939	J-D	113		114	May'02	112 1/2	115 1/4												
Rio gr So 1st gold 4s.....1940	J-J		84	80 1/2	J'ly'02	80 1/2	82 1/2												
Guaranteed.....1940	J-J	92 3/4		93	Aug'02	91	94 5/8												
Roch & Pitts See B R & P																			
Rome Wat & Og See N Y Cent																			
Rutland 1st con g 4 1/2s.....1941	J-J																		
Rut-Canad 1st gu g 4 1/2s.....1949	J-J			101 1/4	Nov'01														
Sag Tus & H See Pere Marq																			
Salt Lake C 1st g s t 6s.....1913	J-J																		
St Jo & Gr 1st g 3-4s.....1947	J-J			97	Aug'02	95	99 1/2												
St Law & Adiron 1st g 5s.....1996	J-J																		
2d gold 6s.....1996	A-O																		
St L & Cairo See Mob & Ohio																			
St L & Iron Mount See M P																			
St L K C & N See Wabash																			
St L M Br See T R R A of St L																			
St L & S Fran 2d g 6s CIB 1906	M-N			108 1/4	Aug'02	107	111 1/2												
2d gold 6s Class C.....1906	M-N			108 1/4	Aug'02	107	110 5/8												
General gold 6s.....1931	J-J	130		130 1/2	J'ly'02	130 1/2	134												
General gold 5s.....1931	J-J	114 3/8		114	114	1	114	118											
St L & S F RR gold 4s.....1996	J-J	98 1/2		99 1/4	Aug'02	96	100												
Southw Div 1st g 5s.....1947	A-O			100	Jan'02	100	100												
Refunding g 4s.....1951	J-J	96	Sale	96	97 3/8	6	96	98 1/2											
K C Ft S & M con g 6s.....1928	M-N	125 3/4		125 1/2	J'ne'02	125 1/8	125 1/8												
K C Ft S & M Ry ref g 4s 1936	A-O	91 5/8	92	91 1/2	91 7/8	29	90 3/4	94 3/4											
Registered.....1936	A-O																		
St Louis So See Illinois Cent																			
St L S W 1st g 4s bd cts.....1989	M-N	99 1/2	100	99 1/2	99 7/8	15	96 1/8	100 1/2											
2d g 4s mc bond cts.....1989	J-J	90	90 1/2	89 1/2	90 1/2	116	77	90 1/2											
Trust Co cts.....1989	J-J			81 5/8	J'ne'02	80 7/8	81 3/4												
Consol gold 4s.....1932	J-D	88 1/2	89 1/2	88 3/4	89 1/2	33	88	90											
Gray's Pt Ter 1st gu g 5s 1947	J-D	100																	
St Paul & Dul See Nor Pacific																			
St Paul M & Man 2d 6s.....1909	A-O	114 1/2		115 1/2	J'ne'02	114 1/2	117												
1st consol gold 6s.....1933	J-J	133 7/8	Sale	133 7/8	133 7/8	6	133 5/8	141 1/2											
Registered.....1933	J-J			140	May'02	139	140												
Reduced to gold 4 1/2s.....1933	J-J			112 3/4	Aug'02	112	115 1/2												
Registered.....1933	J-J			116 1/8	Apr'01														
Dakota ext gold 6s.....1910	M-N	115 1/2		115 1/2	Aug'02	115 1/8	118 1/2												
Mont ext 1st gold 4s.....1937	J-D		106	106	Aug'02	105 1/4	109												
Registered.....1937	J-D			106	May'01														
E Minn 1st div 1st g 5s.....1908	A-O	106		107	Aug'02	106 3/8	107 1/2												
Registered.....1908	A-O																		
Nor Div 1st gold 4s.....1948	A-O																		
Minn Union 1st g 6s.....1922	J-J			128	Apr'02														
Mont C 1st gu g 6s.....1937	J-J	136 1/4		141 1/4	Apr'02	140 1/4	141 1/4												
Registered.....1937	J-J			115	Apr'97														
1st guar gold 5s.....1937	J-J		124	124															

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 daily, weekly, and yearly. Columns include Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U S Bonds.

Table showing sales at the New York Stock Exchange for the week ending Aug. 22, 1902, and January 1 to Aug. 22, 1901. Columns include Stocks, Bonds, and RR and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Boston (Listed shares, Untisted shares, Bond sales), and Philadelphia (Listed shares, Untisted shares, 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. Includes bid and ask prices for various stocks and bonds.

Large table of Industrial and Miscel. securities, including various stocks and bonds with bid and ask prices. Categories include Gas Securities, Telegraph & Telephone, Electric Companies, Ferry Companies, and Railroad.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday Aug. 16	Monday Aug. 18	Tuesday Aug. 19	Wednesday Aug. 20	Thursday Aug. 21	Friday Aug. 22	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
91 ⁷ / ₈ 92	91 ⁷ / ₈ 92	92 ¹ / ₈ 92 ³ / ₈	92 ³ / ₈ 93	92 ⁷ / ₈ 92 ⁷ / ₈	92 ¹ / ₄ 92 ¹ / ₄	Railroads.						
*102 ¹ / ₂ 102 ³ / ₄	102 ¹ / ₂ 102 ¹ / ₂	102 ³ / ₈ 102 ¹ / ₂	*102 ³ / ₈ 102 ⁵ / ₈	102 102	102 ¹ / ₂ 102 ¹ / ₂	Atch Top & Santa Fe 100	1,648	74 ³ / ₈ Jan 27	94 ¹ / ₈ Aug 7	42 ³ / ₄ Jan	90 ⁷ / ₈ J'ne	
*262 ¹ / ₂ 263	262 ¹ / ₂ 263	262 263	262 262	262 262	*262 263	Do pref. 100	562	95 ¹ / ₂ Mar 12	104 July 26	80 May	107 ¹ / ₂ May	
*161 161	160 160	159 159	160 160	*158 159	158 159	Boston & Albany 100	82	259 ¹ / ₂ J'ne 14	266 May 9	251 Jan	265 Apr	
*240 240	*240 240	242 242	241 ¹ / ₂ 241 ¹ / ₂	*241 241	*241 241	Boston Elevated 100	215	158 Aug 22	173 ¹ / ₂ Mar 14	159 ¹ / ₂ Jan	190 J'ly	
199 ¹ / ₂ 199 ¹ / ₂	200 200	200 200	201 201	201 201	200 ¹ / ₂ 200 ¹ / ₂	Boston & Lowell 100	12	236 J'ne 13	243 Apr 8	238 J'ly	248 Apr	
						Boston & Maine 100	109	191 Jan 2	209 Apr 28	189 Dec	200 Apr	
						Do pref. 100	172	172 Jan 13	183 Apr 26	168 Feb	176 Apr	
						Boston & Providence 100	20	297 ¹ / ₂ J'ne 20	307 Mar 26	297 May	307 Apr	
						Chic June Ry & U S Y 100	32	152 Feb 20	172 Mar 26	143 ¹ / ₂ Jan	162 J'ne	
						Do pref. 100	112	127 Aug 20	136 Mar 26	126 Jan	135 Apr	
						Con & Mont Class 4 100	3	199 Aug 12	202 Jan 27	198 Jan	200 ³ / ₄ Nov	
						Conn & Pass Riv pref 100	1	160 J'ne 23	166 ¹ / ₂ Feb 10	160 Jan	165 Dec	
						Connecticut River 100	285	125 J'ly 1	1295 Feb 6	276 Jan	286 May	
						Fitchburg pref. 100	12	142 Jan 24	148 Mar 11	139 Jan	148 Apr	
						Maine Central 100	172	172 Jan 7	178 ¹ / ₂ J'ly 10	166 Jan	173 Nov	
						Mass Electric Cos. 100	856	33 ¹ / ₂ Jan 28	45 ⁷ / ₈ Apr 21	21 Jan	45 J'ly	
						Do pref. 100	94	92 Jan 13	99 J'ne 6	77 ¹ / ₂ Jan	96 J'ne	
						Mexican Central 100	160	26 Jan 15	31 Mar 31	13 ¹ / ₂ Jan	29 ⁷ / ₈ May	
						N Y N H & Hart. 100	161	219 Jan 31	254 Apr 28	201 Feb	217 ¹ / ₂ J'ne	
						Northern N H. 100	170	170 Jan 14	175 Jan 3	163 Jan	173 Nov	
						Norwich & Wor pref 100	230	230 Jan 9	238 Apr 3	223 Jan	231 J'ne	
						Old Colony 100	1	203 ³ / ₄ J'ne 18	217 Apr 4	205 Jan	212 ¹ / ₂ Apr	
						Pere Marquette 100	24	68 May 20	83 ¹ / ₂ Jan 4	30 Jan	95 Nov	
						Do pref. 100	25	79 ¹ / ₂ May 19	91 J'ly 30	70 Jan	89 Nov	
						Rutland pref. 100	74	74 May 16	125 ¹ / ₄ Apr 23	87 Jan	120 Dec	
						Seattle Electric 100	58	58 Jan 8	90 May 13	42 Aug	61 Dec	
						Do pref. 100	70	105 ¹ / ₂ J'ne 2	110 Mar 11	98 J'ne	108 Dec	
						Union Pacific 100	1,996	98 ¹ / ₂ Feb 28	110 ¹ / ₂ J'ly 15	78 ¹ / ₂ Jan	132 ¹ / ₂ May	
						Do pref. 100	40	86 ⁵ / ₈ Mar 11	94 J'ly 25	82 Jan	99 May	
						Vermont & Mass. 100	172	172 Jan 15	173 J'ly 14	172 Nov	173 ¹ / ₂ Aug	
						West End St. 50	30	94 Jan 2	99 Mar 18	92 ¹ / ₂ Jan	99 Apr	
						Do pref. 50	5	112 ⁵ / ₈ Jan 2	117 J'ne 16	110 Jan	118 ¹ / ₄ Apr	
						Wisconsin Central 100	50	19 ¹ / ₂ Jan 28	34 ⁷ / ₈ J'ly 29	17 Feb	24 ¹ / ₄ Apr	
						Do pref. 100	100	39 ³ / ₈ Jan 28	53 Aug 19	40 ¹ / ₈ Dec	48 J'no	
						Worce Nash & Roch. 100	148 ¹ / ₄	148 ¹ / ₄ Feb 11	152 ¹ / ₂ May 12	150 Aug	155 Aug	
						Miscellaneous						
						Amer Agrical Chem. 100	702	21 Jan 16	32 ¹ / ₂ J'ly 29	20 Oct	34 ⁷ / ₈ J'ne	
						Do pref. 100	222	81 ¹ / ₂ Jan 2	91 J'ly 29	79 ¹ / ₂ Dec	91 J'ne	
						Amer Phen Serv. 50	557	4 Jan 21	9 ³ / ₄ May 22	3 ³ / ₄ Jan	11 Mar	
						Do pref. 50	210	21 J'ne 19	37 ³ / ₄ May 22	28 Aug	33 Jan	
						Amer Sugar Refin. 100	3,005	116 ¹ / ₄ Jan 6	135 ¹ / ₈ Mar 31	103 Dec	152 ³ / ₄ J'ne	
						Do pref. 100	102	115 Jan 4	121 Aug 21	112 Dec	130 J'ly	
						Amer Telep & Teleg. 100	15,059	155 Mar 1	185 ³ / ₄ Apr 4	151 Jan	182 May	
						Amer Woolen 100	405	13 Apr 23	17 ¹ / ₄ Jan 7	14 Oct	21 ³ / ₈ Jan	
						Do pref. 100	230	73 Apr 24	80 ³ / ₄ Jan 2	70 ⁵ / ₈ Mar	83 J'ly	
						Boston Land 10	33	33 May 5	4 ¹ / ₂ May 6	4 Feb	4 ³ / ₄ Oct	
						Cumberl' Telep & Tel 100	122 ¹ / ₂	122 ¹ / ₂ Apr 4	130 ³ / ₄ Apr 30	129 ¹ / ₂ Nov	140 Aug	
						Dominion Iron & St. 48,501	25	15 Jan 15	79 ⁷ / ₈ Aug 20	20 Oct	39 Mar	
						East Boston Land 300	7	7 J'ly 24	9 ⁵ / ₈ Mar 27	7 Nov	9 ⁵ / ₈ Feb	
						Edison Elec Illum. 100	241	241 Jan 2	285 May 9	217 Jan	270 Mar	
						General Electric 100	186	183 J'ly 26	332 ³ / ₄ Apr 9	184 ¹ / ₂ Jan	288 Dec	
						Mergenthaler Lino. 100	25	170 Jan 2	188 ¹ / ₂ Mar 31	153 Feb	182 ³ / ₄ Nov	
						Mexican Telephone 100	550	2 Jan 6	3 ³ / ₄ Apr 7	1 ¹ / ₂ Dec	3 ³ / ₄ Mar	
						Mun Gen Elec pref. 100	103	103 Feb 7	106 ¹ / ₂ Mar 19	101 ¹ / ₂ Aug	103 Dec	
						N E Cotton Yarn pref 100	89	89 Jan 15	93 ¹ / ₂ J'ne 16	88 Dec	99 Jan	
						N E Gas & C Tr recs. 100	1,985	23 J'ne 19	7 ⁵ / ₈ Mar 20	4 ¹ / ₄ Nov	15 Jan	
						N E Telephone 100	92	135 Jan 2	151 Apr 30	127 ¹ / ₂ Jan	146 Apr	
						Plant Comp new recs 100	122	30 J'ly 22	39 J'ly 31			
						Pullman Co. 100	32	216 Jan 7	250 J'ly 21	198 Jan	225 Oct	
						Reece Button-Hole 10	6	6 Jan 23	9 ³ / ₄ J'ly 18	5 ³ / ₄ Oct	9 Jan	
						Swift & Co. 100	1,092	100 Jan 9	177 J'ly 28	100 Dec	110 Mar	
						Torrington Class A. 25	26 ¹ / ₂	26 ¹ / ₂ May 17	27 Jan 2	25 ¹ / ₂ Dec	29 Aug	
						Do pref. 25	28	28 Jan 23	29 Jan 28	27 Jan	29 May	
						Union Cop L'd & Mfg. 25	1 ¹ / ₄	1 ¹ / ₄ Aug 15	2 ¹ / ₂ Mar 10	2 Nov	5 Mar	
						United Fruit 100	1,956	85 ¹ / ₂ Jan 8	114 ¹ / ₂ J'ly 7	73 Sep	137 Mar	
						United Shoe Mach. 25	1,251	46 Jan 2	57 ¹ / ₄ May 1	30 ¹ / ₄ Feb	48 ¹ / ₂ Nov	
						Do pref. 25	968	29 Jan 2	33 ¹ / ₂ Apr 28	23 ¹ / ₈ Jan	30 Sep	
						U S Leather 100	109	11 ¹ / ₄ Jan 25	14 ³ / ₈ Apr 2	9 May	16 ³ / ₈ May	
						Do pref. 100	109	80 ¹ / ₄ Jan 22	87 Aug 21	74 Jan	83 ¹ / ₈ Aug	
						U S Rubber 100	50	13 ¹ / ₂ Jan 25	18 ¹ / ₄ Apr 14	13 ¹ / ₂ Oct	34 Jan	
						Do pref. 100	2	49 Jan 2	62 ¹ / ₂ Mar 25	46 Dec	82 ⁵ / ₈ Aug	
						U S Steel Corp. 100	2,409	36 ¹ / ₂ J'ne 13	46 ³ / ₄ Jan 7	33 May	54 ¹ / ₂ Apr	
						Do pref. 100	919	87 ¹ / ₂ J'ne 19	97 ¹ / ₂ Jan 7	86 ¹ / ₂ J'ly	101 ⁵ / ₈ May	
						West End Land 25	72 ¹ / ₂	72 ¹ / ₂ Mar 11	112 ¹ / ₂ Apr 15	1 ¹ / ₂ Oct	1 ³ / ₄ Feb	
						West Telep & Teleg. 100	1,353	26 ¹ / ₂ Mar 11	33 ¹ / ₂ Apr 4			
						Do pref. 100	430	91 Feb 28	106 ¹ / ₂ Apr 4			
						Westing El & Mfg. 50	4	86 ¹ / ₂ Jan 11	115 ¹ / ₂ Apr 9	54 Jan	89 ¹ / ₂ Dec	
						Do pref. 50	43	89 Jan 29	117 Apr 9	66 Jan	91 Dec	
						Wollaston Land 5	1	1 ¹ / ₂ Jan 27	1 ³ / ₄ Jan 17	3 ¹ / ₄ Nov	1 ¹ / ₂ Feb	
						Mining						
						Adventure Con. 25	400	18 Jan 14	24 ¹ / ₂ Apr 28	69 ¹ / ₂ Jan	33 Sep	
						Allouez 25	70	2 Aug 18	4 ³ / ₄ Mar 3	61 ⁷ / ₈ Oct	66 ¹ / ₄ Aug	
						Amalgamated Copper 100	953	61 ¹ / ₈ Mar 25	78 ⁷ / ₈ Feb 1	60 ⁵ / ₈ Dec	129 ¹ / ₈ J'ne	
						Amer Gold Dredging 5	278	2 Feb 28	3 ³ / ₄ Apr 8	2 Nov	5 ¹ / ₂ J'ne	
						Am Zinc Lead & Sm. 25	150	9 ¹ / ₂ Mar 27	16 ³ / ₄ J'ly 14	9 Feb	18 Apr	
						Anacosta 25	24	24 J'ly 14	35 Jan 31	29 Dec	53 Apr	
						Arcahan 25	2,073	3 ³ / ₄ Jan 14	13 ¹ / ₄ Mar 10	3 ¹ / ₂ Dec	24 ³ / ₄ Mar	
						Arnold 25	50	50 May 9	1 Jan 31	50c. Dec	5 ³ / ₄ Mar	
						Atlantic 25	50	22 Jan 23	36 May 8	24 ³ / ₈ Dec	43 Sep	
						Bingham Con Min & S 50	1,465	20 ¹ / ₂ Jan 17	39 ³ / ₄ Apr 21	15 ¹ / ₂ Jan	43 ¹ / ₂ Aug	
						Bonanza (Dev Co) 10						

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

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

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

Table showing Share Prices and Active Stocks for Philadelphia and Baltimore, including columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday prices and active stock details.

Detailed table listing Philadelphia and Baltimore stocks, categorized by Inactive Stocks and Bonds, with columns for Bid, Ask, and other market data.

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

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$			\$	\$	\$	\$
Adirondack.....	June.....	15,324	12,887	202,216	190,628	Mexican South'n	4thwkJuly	26,250	18,890	81,368	70,808
Ala Gt Southern	1stwkAug.	41,789	35,781	244,230	217,656	Millen & So'w'n.	June.....	3,210	2,387	.....	.....
Ala N O & Texas Pacific.	July.....	176,068	151,731	176,068	151,731	Mineral Range..	June.....	44,378	52,371	159,648	159,413
N O & No East.	July.....	72,534	70,394	72,534	70,394	Minneapolis & St L.	2d wk Aug	67,030	62,749	439,467	422,873
Ala & Vicksb'g.	July.....	86,664	67,919	86,664	67,919	M St P & S St M.	2d wk Aug	116,767	98,022	754,708	611,805
Vicksb Sh & P.	July.....	10,503	10,503	10,503	10,503	Mo Kan & Texas	2d wd Aug	307,155	290,644	1,872,924	1,837,802
Allegheny Valley	June.....	33,047	33,583	201,370	205,383	Mo Pac & Iron M.	2d wk Aug	659,000	701,000	4,239,198	4,107,377
Ann Arbor.....	2d wk Aug	6,656	6,630	83,162	66,088	Central Branch	1d wk Aug	24,000	32,000	136,103	206,624
Ann Wash & Bal.	June.....	4,456,282	4,617,455	59,147,085	54,474,822	Total.....	2d wk Aug	683,000	733,000	4,375,301	4,614,001
Atch Top & S Fe.	June.....	220,820	216,695	2,704,175	2,639,234	Mob Jack & K C.	Wk. Aug 9	3,575	2,972	23,486	17,412
Atlanta & Char.	June.....	47,264	42,963	621,166	482,595	Mobile & Ohio..	July.....	558,272	506,633	558,272	506,633
Atl Knoxv & No.	July.....	18,574	9,074	18,574	9,074	Nash Ch & St La.	2d wk Aug	167,147	150,124	1,063,659	917,988
Atlantic & Birm	July.....	916,496	751,926	8,549,526	7,915,100	Natl Ry. of Mex	2d wk Aug	146,023	128,846	969,257	873,207
Atl Coast Line..	June.....	21,384	19,325	269,977	235,045	Nev-Cal-Oregon.	July.....	14,852	12,280	14,852	12,280
Atl Vald & West.	June.....	9,509	10,113	106,523	93,749	Nevada Central..	June.....	3,607	3,290	38,450	32,953
Balt & Ann S L.	July.....	5,027,741	4,638,867	5,027,741	4,638,867	N Y C & Ind Riv	July.....	6,036,838	5,910,096	6,036,838	5,940,096
Balt & Ohio.....	June.....	140,455	127,337	1,708,934	1,449,454	N Y Ont & West.	June.....	262,045	503,070	5,456,696	5,322,884
B & O Southw. C	June.....	1,641	1,523	31,525	39,229	N Y Susq & West	May.....	163,016	213,772	2,474,267	2,291,590
Bangor & Aroost	June.....	15,038	13,492	150,444	134,750	Norfolk & West'n	2d wk Aug	379,928	259,844	2,248,164	1,827,294
Bath & Hammon	June.....	4,943	4,332	4,943	4,332	Northern Central	June.....	611,602	667,202	3,408,848	7,996,348
Bella Zanes & Cin	June.....	3,091	2,706	40,780	39,662	North'n Pacific.	July.....	3,833,374	3,190,065	3,833,374	3,190,065
Bellefonte Cent'l	June.....	2,704	2,582	24,116	25,007	Nor Shore (Cal)..	June.....	63,980	59,369	5,073,207	5,137,545
Bridgt & Saco R.	June.....	150,444	134,750	886,294	826,939	Pacific Coast Co	June.....	521,293	466,836	5,073,207	5,137,545
Bull Attica & Arc	May.....	63,591	62,627	835,748	721,965	Penn—East P & E	June.....	9,596,059	8,482,759	101,803,577	93,206,077
Bull Roch & Pitts	2d wk Aug	399,700	399,772	4,959,604	4,559,003	West P & E S...	June.....	Inc. 64	3,200	Inc. 75	61,900
Bullalo & Susq...	June.....	773,000	701,000	4,708,090	4,193,000	Pere Marquette..	2d wk Aug	191,715	180,632	1,138,548	1,100,183
Burl O Rap & No	May.....	15,208	7,505	178,791	58,844	Phila & Erie.....	June.....	509,601	597,655	6,823,401	6,174,842
Canadian Pacific	2d wd Aug	140,060	127,760	946,562	827,337	Phila Wilm & B.	June.....	1,041,017	1,053,117	11,925,749	11,652,149
Cane Belt.....	June.....	47,850	52,410	449,309	534,035	Pine Blf. Ark. R.	June.....	1,521	1,159	34,245	27,092
Cent'l of Georgia	2d wk Aug	990,874	1,503,780	18,560,830	17,820,526	Pittsb C C & St L	July.....	1,825,005	1,644,888	1,825,005	1,644,888
Cent'l New Eng..	March....	1,712,012	1,751,871	18,560,830	17,820,526	Pittsb & West'n.	March....	326,491	367,798	3,210,005	2,910,210
Cent'l of N Jersey	June.....	2,619	2,913	16,415	14,231	Plant System—					
Central Pacific..	2d wk Aug	260,193	315,064	1,520,807	2,036,834	Ala Midland.....					
Chattan South'n.	2d wk Aug	727,714	757,728	9,225,739	9,036,655	Brunns & W'n.	May.....	712,568	609,441	7,769,185	7,319,631
Chesap & Ohio..	June.....	1,476,745	1,088,957	53,795,245	50,051,988	Chas & Sav....					
Chic & Alton Ry.	June.....	126,700	116,700	782,140	706,162	Sav Fla & W.					
Chic & Burl & Quin	2d wk Aug	145,104	166,812	816,974	925,750	Sil S Oe & G..					
Chic & Illinois..	2d wk Aug	99,179	93,841	588,652	565,391	Reading Co.—					
Chic & North W'n	July.....	3,873,717	3,555,990	15,613,125	12,369,013	Phila & Read...	May.....	2,274,634	2,574,734	27,609,767	25,720,336
Chic Peo & St L.	July.....	3,982,051	3,884,652	3,982,051	3,884,652	Coal & Ir Co...	May.....	1,166,812	2,840,616	26,327,767	26,315,338
Chic R I & Pac..	June.....	132,313	108,792	132,313	108,792	Tot both Co's..	May.....	3,111,416	5,115,350	53,937,534	52,035,674
Chic St P M & O.	June.....	3,323,456	2,127,325	11,777,106	10,664,177	Rich Fr'ksb & P.	May.....	139,960	124,953	1,012,039	960,755
Chic Term Tr Rk	2d wk Aug	904,389	837,047	11,777,106	10,664,177	Rio Grande Jet..	May.....	47,282	45,933	537,982	525,788
Choc Okl & Gulf	4thwk Mar	31,274	31,103	203,633	195,153	Rio Grande So...	1stwkAug.	11,703	10,810	65,542	54,799
Cin N O & T Pac.	1stwkAug	89,707	75,578	4,054,742	2,877,751	Rio Gr'de West..	June.....	451,400	449,100	5,341,154	4,908,081
Cin Cin Ch & St L.	2d wk Aug	106,036	93,163	579,115	546,109	St Jos & Gr I..	June.....	110,817	98,000	1,349,790	1,309,955
Cl Cin Ch & St L.	2d wk Aug	377,282	399,041	2,304,400	2,394,284	St Louis & Gulf	July.....	431,205	11,122	431,205	11,122
Peoria & East'n	2d wk Aug	47,988	52,788	297,311	310,130	St L & N Ark...	June.....	17,227	15,735	231,743	114,596
Colorado & South	2d wk Aug	105,695	112,433	714,500	692,021	St L & San Fran	2d wk Aug	449,210	374,799	2,635,803	2,370,023
Col Newb & Lau.	June.....	11,576	10,542	180,596	173,263	St L Southwest	2d wk Aug	124,191	132,694	771,028	758,600
Col Sand & Hock	2d wk Aug	32,044	28,189	191,262	160,583	St L Van & T H.	July.....	180,700	173,257	180,700	173,257
Cornwall.....	June.....	10,486	8,900	114,225	106,416	San Ant & A P.	May.....	195,632	189,664	2,362,160	2,436,639
Cornwall & Leb.	June.....	25,193	31,160	332,819	279,876	San Fran & N P.	July.....	123,727	109,282	1,327,727	1,092,282
Cumberl'd Valley	June.....	109,636	95,229	1,193,998	1,080,880	Sav Fla & West.	May.....	712,568	609,441	7,769,185	7,349,631
Deny. & Rio Gr. }	2d wk Aug	377,800	326,600	2,189,100	2,088,500	Seaboard Air L.	2d wk Aug	192,081	209,657	1,321,528	1,319,460
Rio Gr. West. }						So C & Ga Ext...	May.....	20,128	18,173	256,882	261,959
Detroit Southern	1stwkAug	25,059	22,661	130,896	107,109	So Haven & East.	July.....	7,462	5,991	7,462	5,991
Det & Mackinac.	June.....	63,881	80,033	862,192	865,747	Southern Ind...	July.....	65,309	47,270	65,309	47,270
Drl So Sh & Atl.	2d wk Aug	61,181	54,165	385,255	383,217	So Pacific Co b...	May.....	6,832,856	6,911,974	77,079,008	70,959,651
Erie.....	June.....	3,217,969	3,552,607	10,894,434	39,102,302	Carson & Colo.	May.....	33,760	15,231	33,760	15,231
Evansv & Indian	2d wk Aug	7,618	6,705	47,529	44,450	Central Pacific	May.....	1,712,012	1,751,871	18,560,830	17,820,526
Evansv & T H...	2d wk Aug	33,316	35,898	197,458	191,171	Direct Nav. Co.	May.....	2,802	7,251	2,802	7,251
Frechild & N'w'n	June.....	3,159	2,711	76,241	62,588	Gal Har & S A.	May.....	550,949	681,203	6,621,007	6,422,825
Farml & Powhat	June.....	7,385	4,253	76,241	62,588	Gal Hous & No	May.....	23,389	24,928	.....	.....
Ft W & Deny City	June.....	221,259	166,918	2,262,123	2,099,528	Gulf W. T. & P.	May.....	18,004	10,386	.....	.....
Georgia RR.....	June.....	137,919	117,786	1,986,757	1,831,679	Hous. E. & N. T.	May.....	61,814	66,796	839,621	790,373
Ga South & Fla.	July.....	109,032	104,161	109,032	104,161	Hous. & Shrev.	May.....	16,194	14,327	208,478	171,173
Gita Val G & N.	June.....	3,1531	28,070	375,367	366,182	Hous & Tex Cen	May.....	359,348	117,739	4,812,082	5,316,590
Gr Trunk System	2d wk Aug	611,846	594,920	3,786,078	3,527,034	Iberia & Verm.	May.....	4,039	3,208	.....	.....
Gr Tr. West'n	4thwkJuly	124,071	102,386	363,824	307,567	Louis'a West...	May.....	186,126	147,515	1,781,790	1,541,807
Det Gr H & M.	4thwkJuly	30,562	36,859	95,666	103,895	Morgan's L & T	May.....	425,335	698,366	6,778,763	7,399,019
Great North'n—						N. Mex. & Ariz.	May.....	22,603	26,529	.....	.....
St P Minn & M }	July.....	3,501,963	2,523,717	3,301,963	2,523,717	N Y T & Mex...	May.....	33,777	27,004	343,838	269,857
East. of Minn }						Oregon & Calif.	May.....	317,670	262,418	.....	.....
Montana Cent'l	July.....	157,882	155,841	157,882	155,841	Sonora Ry.....	May.....	15,967	50,275	.....	.....
Total system..	July.....	3,459,845	2,679,558	3,459,845	2,679,558	So Pac of Cal...	May.....	1,852,136	1,741,052	19,906,757	17,446,260
Gulf & Ship Island	May.....	127,856	99,226	1,260,107	933,680	So Pac. Coast.	May.....	78,533	77,385	.....	.....
Hocking Valley	2d wk Aug	339,761	118,743	758,706	650,458	So Pac of Ariz.	May.....	309,602	412,374	4,296,217	4,000,548
Hous & Tex Cent	May.....	159,848	417,739	4,812,082	5,316,590	So Pac of N M.	May.....	169,651	242,671	2,352,860	2,193,790
Illinois Central.	July.....										

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to June 30	\$ Inc.	143,436
Atlanta & Charlotte Air Line.	Apr. 1 to May 31	450,489	430,375
Bellefonte Central.....	Jan. 1 to July 31	33,398	28,830
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey.....	Jan. 1 to June 30	7,432,837	8,093,617
Chattanooga Southern.....	Jan. 1 to Aug. 14	66,950	54,523
Chicago & North-Western....	June 1 to July 31	7,982,419	7,797,754
Chicago Rock Island & Pac.	Apr. 1 to June 30	.....	.....
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 Aug. 14	2,667,178	2,883,483
Manistee & North Eastern..	Jan. 1 to May 31	148,995	152,348
Manistique.....	Jan. 1 to July 31	66,591	70,840
Mexican Central.....	Jan. 1 to Aug. 14	12,506,324	10,831,606
Mexican International.....	Jan. 1 to June 30	3,110,714	2,930,138
Mexican Railway.....	Jan. 1 to Aug. 2	2,918,700	2,561,400
Mexican Southern.....	Apr. 1 to July 31	335,008	298,687
Missouri Pacific.....	Jan. 1 to Aug. 14	20,981,239	20,537,132
Central Branch.....	Jan. 1 to Aug. 14	602,313	804,760
Total.....	Jan. 1 to Aug. 14	21,583,552	21,341,892
National RR. of Mexico.....	Jan. 1 to Aug. 14	5,166,705	4,752,594
Northern Central.....	Jan. 1 to June 30	4,092,594	3,950,794
Pennsylvania, East of P. & E.*	Jan. 1 to June 30	53,419,876	48,451,476
West of P. & E.....	Jan. 1 to June 30	Inc.	3,306,000
Pere Marquette.....	Jan. 1 to Aug. 14	5,790,750	5,363,851
Philadelphia & Erie.....	Jan. 1 to June 30	3,018,420	2,984,716
Phila. Wilm'g'n & Baltimore.	Nov. 1 to June 30	7,795,774	7,678,273
Pitts. Cin. & St. L.....	Jan. 1 to July 31	12,664,319	11,395,945
Rio Grande Junction.....	Dec. 1 to May 31	267,822	251,366
St. L. Vandalia & Terre H...	Nov. 1 to July 31	1,590,678	1,482,467
South Haven & Eastern.....	Jan. 1 to July 31	36,157	30,516
Terre Haute & Indianapolis..	Nov. 1 to July 31	1,259,691	1,146,075
Terre Haute & Peoria.....	Nov. 1 to July 31	393,135	404,275
Texas & Pacific.....	Jan. 1 to Aug. 14	6,249,489	6,630,590
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 second week of August and shows 6.36 per cent increase in the aggregate over the same week last year.

2d week of August.	1902.	1901	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	33,647	33,593	.....	536
Buffalo Roch. & Pittsb'g	150,444	134,750	15,694	.....
Canadian Pacific.....	773,000	701,000	72,000	.....
Central of Georgia.....	140,066	127,760	12,300	.....
Chattanooga Southern...	2,619	2,913	.....	294
Chesapeake & Ohio.....	260,494	345,064	.....	84,570
Chicago & East. Illinois	126,700	116,700	10,000	.....
Chicago Great Western	145,104	166,812	.....	21,708
Chic. Indian'ls & Louisv.	99,479	93,841	5,638	.....
Chic. Term. Transfer.....	31,274	31,103	171	.....
Clev. Cin. Chic. & St. L.	377,28	399,044	.....	21,762
Peoria & Eastern.....	47,988	52,788	.....	4,800
Colorado & Southern.....	105,695	112,483	.....	6,788
Col. Sandusky & Hock'g	32,044	28,189	3,855	.....
Denver & Rio Grande	*377,500	*326,800	51,200	.....
Duluth So. Shore & Atl.	61,181	54,165	7,016	.....
Evansv. & Indianapolis	7,618	6,705	913	.....
Evansv. & Terre Haute	33,346	35,895	.....	2,552
Grand Trunk.....	.....	.....	.....	.....
Grand Trunk West... }	611,846	594,920	16,926	.....
Det. Gr. Hav. & Milw. }	.....	.....	.....	.....
Hocking Valley.....	183,761	118,743	15,019	.....
Intern'l & Gt. Northern..	71,991	71,664	327	.....
Iowa Central.....	46,545	48,991	.....	2,446
Kanawha & Michigan...	11,87	18,196	.....	6,322
Louisville & Nashville..	619,730	537,040	82,690	.....
Mexican Central.....	397,998	320,846	77,152	.....
Minneapolis & St. Louis	67,000	62,749	4,281	.....
Minn. St. P. & S. Ste. M.	116,767	99,022	18,74	.....
Mo. Kansas & Texas.....	307,158	290,644	16,511	.....
Mo. Pacific & Iron Mt...	659,000	701,000	.....	42,000
Central Branch.....	24,000	32,000	.....	8,000
Nashv. Chat & St. Louis	167,447	150,424	17,023	.....
National RR of Mexico..	146,023	128,846	17,177	.....
Norfolk & Western.....	379,928	259,844	120,084	.....
Pere Marquette.....	191,715	180,631	11,084	.....
St. Louis & San Francisco	449,210	374,789	74,411	.....
St. Louis Southwestern..	124,191	132,694	.....	8,503
Seaboard Air Line.....	192,081	209,657	.....	17,576
Southern Railway.....	755,904	688,190	67,714	.....
Texas Central.....	7,705	10,463	.....	2,758
Texas & Pacific.....	167,434	178,147	.....	10,713
Toledo & Ohio Central..	51,244	52,150	.....	906
Toledo Peoria & West'n.	21,931	24,573	.....	2,643
Toledo St. L. & West....	63,689	54,348	9,341	.....
Wabash.....	423,400	372,583	55,817	.....
Wisconsin Central.....	118,000	109,861	8,139	.....
Total (47 roads).....	9,137,853	8,591,424	791,30	244,877
Net increase (6.36 p. c.)	.....	.....	546,408	.....

* Including Rio Grande Western.

For the first week of August our final statement covers 55 roads, and shows 5.25 per cent increase in the aggregate over the same week last year.

1st week of August.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (49 roads)	8,668,752	8,231,854	665,312	228,414
Col. Sandusky & Hocking	29,199	25,788	3,411	.....
* Inter-oceanic (Mex.)...	87,104	65,100	22,000	.....
* Mexican Railway.....	92,900	69,200	23,700	.....
Seaboard Air Line.....	210,114	238,011	.....	27,899
Texas Central.....	7,206	10,464	.....	3,258
Toronto Ham. & Buffalo.	7,714	8,874	.....	1,160
Total (55 roads).....	9,102,985	8,649,233	714,423	260,731
Net increase (5.25 p. c.)	.....	.....	453,692	.....

* These figures are for the week ending August 2.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 30th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 390.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack a... June	15,524	12,887	def. 25,812	def. 2,605
July 1 to June 30....	202,216	190,628	20,859	44,621
Alabama Gt. So'n. a June	195,365	170,145	57,707	53,478
July 1 to June 30 ...	2,487,454	2,198,738	713,244	645,603
Allegheny Valley. June	Inc. 40,503	Inc.	8,265	.....
Jan. 1 to June 30....	143,436	143,436	Dec. 64,911	.....
Ann Arbor. b June	146,124	137,481	23,603	16,726
July 1 to June 30 ...	1,892,907	1,754,146	520,353	444,985
Aan'p. W'gh. & Bal. a June	6,656	6,630	2,047	1,792
July 1 to June 30 ..	83,162	66,038	29,303	20,655
Atch. T. & S. Fe. b. June	4,456,282	4,617,435	†1,898,975	†2,139,134
July 1 to June 30 ..	59,147,085	54,474,822	†25,293,674	†22,211,877
Atl. Knox. & No a June	47,264	42,963	11,627	11,666
July 1 to June 30 ..	621,166	482,591	229,053	138,782
Atlantic & Birm'gh. July	18,574	9,074	8,335	1,897
Atlantic Coast l. a June	916,496	751,926	425,594	296,511
July 1 to June 30....	8,549,526	7,915,100	3,450,539	2,938,270
Baltimore & Annapolis	.....	.....	.....	.....
Short Line. a June	9,509	10,113	1,787	2,226
July 1 to June 30....	106,523	93,749	30,371	29,911
Balt. & Ohio. b.... July	5,027,741	4,638,867	1,861,791	1,749,548
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'ds. b June	1,641	1,523	def. 399	def. 263
July 1 to June 30....	34,525	39,229	12,983	19,430
Bellaire Z. & Cin... June	15,038	13,492	2,056	def. 727
Jan. 1 to June 30 ...	88,162	82,824	15,110	12,175
Bellefonte Central b July	4,943	4,332	1,946	1,828
Jan. 1 to July 30....	33,398	26,830	12,865	7,221
Boston & Main. b. --	.....	.....	.....	.....
Apr. 1 to June 30....	8,048,043	7,750,945	2,454,772	2,317,312
Jan. 1 to June 30....	15,160,300	14,565,181	4,373,547	4,232,900
Boston Rev. B. & Lynn--	.....	.....	.....	.....
Apr. 1 to June 30....	122,890	103,800	10,932	13,308
Jan. 1 to June 30....	205,975	173,977	11,511	13,384
Bridgt. & Saco R b June	3,091	2,706	1,763	1,594
July 1 to June 30 ...	40,780	39,662	11,815	10,911
Buff. Att & Arcade... May	2,704	2,582	246	965
July 1 to May 31 ...	24,416	25,007	4,701	4,429
Buff. R. & Pittsb. b June	612,482	532,721	310,114	264,834
July 1 to June 30....	6,313,247	5,930,619	2,681,242	2,553,442
Buffalo & S'squeh. a June	63,591	62,627	24,259	25,419
July 1 to June 30 ...	835,748	721,965	357,269	301,565
Burl. Ced. R. & No. a. Apr.	396,825	348,173	106,466	95,925
Jan. 1 to Apr. 30....	1,677,012	1,548,645	644,058	491,039
Canadian Pacific. a June	3,179,971	2,702,177	846,737	1,121,432
July 1 to June 30....	37,503,053	30,855,203	14,085,912	12,109,375
Cane Belt..... June	15,208	7,505	def. 2,597	3,958
July 1 to June 30....	178,791	58,844	55,769	27,912
Cent. of Georgia. a. June	558,864	477,100	108,436	73,233
July 1 to June 30....	7,750,691	6,920,715	1,950,181	1,929,157
Central New Eng. b. --	.....	.....	.....	.....
Apr. 1 to June 30 ...	141,142	176,072	30,628	38,737
Cent. of N. Jersey a. June	990,874	1,503,780	186,141	647,221
Jan. 1 to June 30 ...	7,432,837	8,093,617	2,452,115	3,395,911
Central Pacific b. May	1,712,012	1,754,871	682,468	737,476
July 1 to May 31 ...	18,560,830	17,820,526	6,967,330	7,020,482
Chattanooga South. a July	11,222	9,224	822	def. 1,931
Cheap. & Ohio a. June	1,194,023	1,313,710	413,599	544,702
July 1 to June 30....	16,524,378	15,371,541	6,125,886	5,805,661
Chicago & Alton. a. May	703,826	747,158	185,741	274,306
July 1 to May 31....	8,498,023	8,278,927	2,721,174	2,856,408
Chic. Burl. & Q'n. b. June	4,476,745	4,088,957	1,378,881	1,268,287
July 1 to June 30....	53,795,245	50,051,988	19,785,407	17,610,098
Chic. & East. Ill. b. June	534,529	448,611	213,130	185,429
July 1 to June 30....	6,277,493	5,659,446	2,811,251	2,413,686
Chic. Gt. West'n. b. June	587,344	607,120	273,908	191,362
July 1 to June 30 ...	7,549,688	7,013,859	2,264,999	2,182,344
Chic. Ind. & Louis. a. May	420,629	374,573	163,953	142,718
July 1 to May 31 ...	4,1			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$		\$	\$	\$	\$
Cornwall & Leban... June	25,193	31,160	10,791	17,005	M. St. P. & S. M. b. June	538,750	430,732	257,205	198,434
July 1 to June 30....	332,849	279,876	155,787	129,790	July 1 to June 30....	6,222,388	4,517,076	3,280,761	1,952,739
Cumberland Val. b. June	109,636	95,229	46,019	33,348	Mo. Kan. & Texas. a. June	1,172,754	1,201,517	566,371	195,557
Jan. 1 to June 30....	557,874	495,408	198,311	158,856	July 1 to June 30....	16,391,400	15,403,083	4,519,835	4,268,936
Delaware & Hudson Co.- Albany & Susq. b.-					Missouri Pacific. b. June	2,757,390	2,688,012	760,217	984,645
Apr. 1 to June 30....	1,009,910	1,237,988	377,596	609,700	Jan. 1 to June 30....	17,208,251	16,727,891	4,993,956	5,757,230
Jan. 1 to June 30....	2,125,852	2,499,244	941,242	1,308,543	Nash Ch. & St. L. b. June	726,510	532,263	228,282	190,098
N. Y. & Canada. b.-					July 1 to June 30....	7,992,531	7,620,128	2,370,417	2,509,002
Apr. 1 to June 30....	302,526	279,656	122,151	101,477	Nat'l RR of Mex. May	742,134	689,569	227,336	266,668
Jan. 1 to June 30....	540,845	517,294	211,184	188,353	Jan. 1 to May 31....	3,568,029	3,266,518	1,104,360	1,137,681
Renns. & Saratoga b.-					Nev.-Cal.-Oregon. a. May	17,413	14,738	8,416	6,160
Apr. 1 to June 30....	685,721	663,471	177,394	168,300	July 1 to May 31....	143,045	137,732	55,196	49,105
Jan. 1 to June 30....	1,243,666	1,192,262	300,244	290,721	Nevada Central. June	3,607	3,290	1,322	87
Del. Lack. & Western- N. Y. Lack. & West. b.-					July 1 to June 30....	38,480	32,953	4,022	3,241
Apr. 1 to June 30....	1,563,729	2,040,683	475,884	943,511	Newb. D'tchess & Conn.-				
Jan. 1 to June 30....	3,359,995	4,004,800	1,298,234	1,829,198	Apr. 1 to June 30....	44,164	41,275	7,247	6,531
Syr. Bing. & N. Y. b.-					Jan. 1 to June 30....	81,372	76,067	15,372	13,636
Apr. 1 to June 30....	238,769	298,080	26,022	161,904	New London Northern-				
Jan. 1 to June 30....	469,337	527,790	123,379	279,588	Apr. 1 to June 30....	239,984	218,882	36,052	28,721
Denv. & Rio G'de. b. May	937,453	930,913	411,914	358,290	Jan. 1 to June 30....	462,258	425,095	22,765	29,585
July 1 to May 31....	10,690,892	10,463,152	4,022,282	3,941,301	N. Y. Chic. & St. L. b.-				
Detroit & Mack'c. a. June	63,884	80,083	31,793	16,511	Apr. 1 to June 30....	1,607,319	1,797,056	493,240	524,320
July 1 to June 30....	862,192	865,747	258,327	250,597	Jan. 1 to June 30....	3,361,964	3,582,583	937,627	959,081
Dul. So. Sh. & Atl. b. June	253,425	216,946	106,458	65,679	N. Y. Ont. & West. a. June	262,045	503,070	def. 24,011	155,904
July 1 to June 30....	2,690,569	2,484,211	1,001,751	829,280	July 1 to June 30....	5,456,696	5,322,884	1,298,942	1,545,747
Dunkirk All. V. & Pitts.-					N. Y. & Ottawa-				
Apr. 1 to June 30....	70,109	63,992	17,899	def. 8,935	Apr. 1 to June 30....	24,446	23,811	def. 1,807	def. 19,723
Jan. 1 to June 30....	128,273	118,424	28,489	7,627	Jan. 1 to June 30....	47,103	43,051	def. 5,359	def. 34,023
Erie. a. June	3,247,969	3,552,607	1,450,758	1,272,588	N. Y. & Pennsylvania-				
July 1 to June 30....	40,894,434	39,102,302	12,717,834	10,895,328	Apr. 1 to June 30....	25,379	22,832	def. 2,408	def. 10,762
Fairchild & N. East. June	3,159	2,711	1,205	1,683	Jan. 1 to June 30....	44,595	40,938	def. 7,193	def. 8,110
Jan. 1 to June 30....	20,625	19,015	11,212	11,599	N. Y. Sus. & West. a. May	163,016	213,772	52,371	82,286
Farmv. & Powh't'n a. June	7,385	4,253	438	def. 1,055	July 1 to May 31....	2,474,267	2,291,590	1,115,674	968,049
July 1 to June 30....	76,241	62,588	8,323	def. 6,546	Norfolk & West'n. a. June	1,374,737	1,245,329	550,824	470,988
Fonda Johnst. & Glov.-					July 1 to June 30....	17,552,205	16,179,069	7,415,977	6,393,312
Apr. 1 to June 30....	117,807	118,172	56,037	33,889	Northern Central b. June	611,602	667,202	116,315	186,015
Jan. 1 to June 30....	190,810	187,075	78,731	50,192	Jan. 1 to June 30....	4,092,594	3,950,794	1,126,884	1,041,584
Ft. W. & Den. City. b. June	221,259	166,918	61,696	45,360	Northern Pacific. b. Feb.	2,805,518	2,066,718	1,363,397	942,526
Jan. 1 to June 30....	1,119,554	1,020,829	291,558	264,047	July 1 to Feb. 28....	28,206,172	21,636,681	14,343,878	11,067,902
Georgia. a. June	137,919	117,786	q25,867	q15,967	North Shore (Cal.) b. June	63,980	59,369	33,485	20,916
July 1 to June 30....	1,986,757	1,834,679	q616,229	q550,306	Jan. 1 to June 30....	242,987	225,934	81,305	50,135
Ga. South. & Fla. a. June	105,463	97,623	20,670	20,907	Pacific Coast Company - See Miscellaneous Companies.				
July 1 to June 30....	1,250,876	1,203,311	294,970	300,667	Pennsylvania-				
Gla. Val. Globe & N. a. June	34,531	28,070	23,443	12,558	Lines directly operated				
July 1 to June 30....	375,367	366,182	200,421	193,665	j East of Pitts. & E. June	9,596,059	8,482,759	3,382,999	2,904,299
Gr. Trunk of Can. May	2,053,663	1,945,140	759,174	723,649	j Jan. 1 to June 30....	53,419,876	48,451,476	17,641,457	15,904,557
Jan. 1 to May 31....	9,473,616	9,186,005	3,217,730	2,927,656	West of Pitts. & E. June	Inc. 643,200	Inc.	292,100	
Gr. Trunk West. May	423,386	328,975	102,197	20,439	Jan. 1 to June 30....	Inc. 3,306,000	Inc.	898,200	
Jan. 1 to May 31....	1,927,620	1,772,866	334,815	236,999	Philadelphia Company - See statement on page 390.				
Det. Gr. H. & Mil. May	97,330	63,131	14,600	1,460	Pere Marquette. a. June	788,330	732,671	212,121	186,044
Jan. 1 to May 31....	443,338	381,047	107,063	69,104	Jan. 1 to June 30....	4,652,201	4,263,668	1,087,400	958,666
Gulf & Ship Isl. a. May	127,856	99,226	48,287	21,307	Phila. & Erie. b. June	509,601	597,655	158,451	244,050
July 1 to May 31....	1,260,107	933,680	400,237	211,741	Jan. 1 to June 30....	3,018,420	2,984,716	1,016,915	1,052,821
Hooking Valley. a. June	524,403	435,824	240,282	171,347	Phil. Wilm. & Balt. b. June	1,041,017	1,053,117	309,233	329,935
July 1 to June 30....	5,316,523	4,653,258	2,087,192	1,867,972	Nov. 1 to June 30....	7,795,774	7,678,273	2,367,859	2,285,259
Houst. & Tex. Cen. b. May	359,848	417,739	36,958	def. 36,466	Pine Bluff Ark. R. June	1,524	1,459	193	def. 629
July 1 to May 31....	4,812,082	5,316,590	1,512,121	2,042,941	July 1 to June 30....	34,245	27,092	14,542	11,412
Illinois Central. a. June	3,300,318	2,910,434	765,763	550,071	Pitta. C. C. & St. L. a. July	1,825,055	1,644,589	489,957	462,424
July 1 to June 30....	40,821,030	38,900,460	12,306,690	11,058,668	Jan. 1 to July 31....	12,664,379	11,395,945	3,332,308	3,039,250
Iowa Central. a. June	207,333	177,399	26,672	25,189	Port J'rvis Mont & N. Y.-				
July 1 to June 30....	2,543,349	2,285,400	470,550	418,791	Apr. 1 to June 30....	14,147	14,988	def. 4,717	def. 10,324
Iron Railway. b. June	6,265	5,262	2,283	1,932	Jan. 1 to June 30....	26,150	26,115	def. 7,600	def. 10,919
July 1 to July 30....	82,623	59,747	17,043	18,782	Reading Company-				
Kanawha & Mich. a. June	74,576	78,901	def. 8,820	15,703	Phila. & Read'g. b. May	2,274,634	2,574,734	718,118	997,840
July 1 to June 30....	1,096,359	924,624	210,349	196,956	July 1 to May 31....	27,609,787	25,720,338	10,294,500	8,795,227
Kan. City South a. June	1463,906	427,596	115,780	116,299	Coal & Iron Co. b. May	1,166,812	2,840,616	df. 168,958	258,226
July 1 to June 30....	5,560,621	4,912,182	1,738,984	1,333,813	July 1 to May 31....	26,827,767	26,315,338	1,773,696	1,933,251
L. Champlain & Moriah-					Total both Co.'s. b. May	3,441,446	5,415,350	549,160	1,251,066
Apr. 1 to June 30....	18,785	12,184	3,052	8,996	July 1 to May 31....	53,937,534	52,035,674	12,068,196	11,728,478
Jan. 1 to June 30....	33,421	19,701	7,149	10,612	Reading Co. b. May			65,455	85,977
Lake Sh. & Mich. So. b.-					July 1 to May 31....			955,068	351,500
Apr. 1 to June 30....	7,408,241	7,032,469	2,407,853	2,687,697	Total all Comp's. b. May			614,615	1,337,043
Jan. 1 to June 30....	14,254,138	13,690,217	4,793,728	5,114,420	July 1 to May 31....			13,023,264	11,079,978
Lehigh & Hudson-					Rich. Fred. & Pot. May	139,960	124,953	63,322	61,197
Apr. 1 to June 30....	102,018	103,265	51,723	31,425	July 1 to May 31....	1,012,039	960,755	398,078	374,395
Jan. 1 to June 30....	193,165	218,816	85,732	79,281	Rio Grande Junct. May	47,282	45,983	f14,185	f13,795
Lehigh Val. RR. a. May	1,944,391	2,274,323	107,646	503,418	Dec. 1 to May 31....	262,822	251,366	f78,847	f75,410
July 1 to May 31....	25,511,269	23,880,212	4,523,302	4,278,336	Rio Grande South. t. June	51,518	45,458	26,703	23,141
Leh. V. Coal Co. a. May	929,292	1,946,723	df. 159,205	def. 544	July 1 to June 30....	583,382	546,227	270,247	259,446
July 1 to May 31....	19,710,610	18,799,847	df. 532,007	df. 547,488	Rio Grande West. b. May	452,160	436,658	213,862	164,075
Total both co's. a. May			def. 51,559	502,874	July 1 to May 31....	4,886,754	4,458,681	2,006,972	1,516,030
July 1 to May 31....			3,991,295	3,730,848	St. Jos. & Gd. Isl. a. June	110,817	98,000	32,811	25,055
Lexing'n & East. b. June	39,418	34,218	14,256	11,835	July 1 to June 30....	1,349,790	1,399,955	416,815	505,812
July 1 to June 30....	424,400	357,890	165,770	138,845	St. Louis & N. Ark. b. June	17,227	15,735	7,139	3,287
Long Island. June	Inc. 85,589		Dec. 41,360		July 1 to June 30....	231,743	114,596	107,824	38,673
July 1 to June 30....	Inc. 664,849		Inc. 284,430		kSt. Louis & San F. b. June	1,702,697	1,623,870	539,063	622,830
Lou. Hen. & St. L. May	60,327	57,979	17,079	16,809	July 1 to June 30....	21,620,882	19,324,279	8,148,412	7,932,803
July 1 to May 31....	697,865	614,957	165,260	191,060	St. Louis S'west. b. June	513,074	494,990	120,633	107,558
Louisv. & Nashv. b. June									

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Pac. Co.—(Continued.)				
Iberia & Verm. b. May	4,039	3,208	2,087	1,449
Louisiana West. b. May	186,128	147,515	87,880	62,789
July 1 to June 31....	1,781,790	1,541,807	787,766	653,626
M'g'n's La. & Tex. b. May	425,335	698,366	105,448	294,321
July 1 to June 31....	6,778,763	7,399,019	2,690,098	2,830,937
N. Mex. & Ariz. b. May	22,603	26,529	6,297	15,943
N. Y. Tex. & M. b. May	33,777	27,004	15,152	11,430
July 1 to June 31....	343,883	269,857	129,827	81,491
Oregon & Calif. b. May	317,670	262,418	99,168	111,715
Sonora Railw'y. b. May	45,967	50,275	6,553	11,562
So. Pac. Coast. b. May	73,533	77,385	def.26,637	6,437
So. Pac. of Ariz. b. May	809,602	412,374	105,104	216,200
July 1 to June 31....	4,296,217	4,000,548	2,110,332	2,126,436
So. Pac. of Cal. b. May	1,852,136	1,741,052	713,652	597,690
July 1 to June 31....	19,906,757	17,446,260	7,740,398	6,881,520
So. Pac. of N. M. b. May	169,651	242,671	61,492	132,095
July 1 to June 31....	2,352,860	2,193,790	1,381,023	1,345,601
Texas & N. Ori. b. May	262,018	272,361	102,894	102,894
July 1 to June 31....	2,720,550	2,593,731	474,183	923,547
Southern Railw'y. a. June	3,016,116	2,698,626	788,726	584,975
July 1 to June 30....	37,712,248	35,697,772	10,865,411	10,804,358
Staten Island Railway—				
Apr. 1 to June 30....	46,555	40,983	14,189	6,407
Jan. 1 to June 30....	79,107	70,718	def.185	def.2,146
Staten Island Rap. Tr.—				
Apr. 1 to June 30....	153,434	101,058	61,158	24,828
Texas Central. a. June	34,404	54,106	10,820	25,795
July 1 to June 30....	586,230	707,591	253,570	371,792
Tipt. Thomas & G. May	13,477	9,790	5,425	2,941
July 1 to May 31....	133,383	95,228	50,798	31,051
Toledo & O. Cent. a. June	253,251	250,829	63,544	81,848
July 1 to June 30....	2,863,808	2,571,722	599,182	635,089
Tol. Peoria & West. b. July	91,932	93,961	19,140	28,963
Ulster & Delaware—				
Apr. 1 to June 30....	169,004	163,269	55,881	34,008
Jan. 1 to June 30....	273,610	259,953	76,534	46,264
Union Pac. Syst'm. a. June	3,860,440	3,759,141	1,670,988	1,670,256
July 1 to June 30....	47,500,279	43,723,273	21,941,053	18,996,645
Wabash. b. June	1,488,483	1,427,938	259,472	406,027
July 1 to June 30....	19,026,352	17,554,462	5,178,917	4,802,416
W. Jersey & Seash. b. June	350,024	328,924	79,855	71,455
Jan. 1 to June 30....	1,577,652	1,492,652	290,932	289,032
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
Wichita Valley. a. June	5,299	6,598	3,275	4,474
Jan. 1 to June 30....	28,842	33,029	12,195	16,265
W'msp'rt & No. Br. a. May	10,984	10,069	1,335	872
July 1 to May 31....	119,400	104,254	48,410	30,007
Wisconsin Central b. May	536,526	439,254	200,737	147,403
July 1 to May 31....	5,480,397	4,803,078	1,927,157	1,656,086
Wrightsv. & Tenn. b. June	9,599	8,574	2,302	1,953
July 1 to June 30....	143,494	159,856	48,819	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	1,882,419	2,069,690

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 d Gross earnings include other income.
 e Results on Monterey & Mexican Gulf included from March 1, 1902.
 f Thirty per cent of gross earnings.
 g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.
 h These figures include—besides the old Savannah Florida & West'rn—the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.
 i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.
 j These figures include results on the Buffalo & Allegheny Valley Division in both years.
 k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.
 n Includes Paducah & Memphis Division from July 1 in both years. Expenses for June include \$38,831 paid for improvements on this division and expenses for the twelve months include \$310,414 paid for equipment and P. & M. improvements.
 q Including remittances from connecting roads, total net income for June is \$53,450, against \$44,050 for June, 1901; similarly for the 12 months ending June 30 total net is \$762,395 for 1902 and \$687,729 for 1901.
 r For June, 1902, taxes and rentals amounted to \$183,019, against \$207,210, after deducting which net for June, 1902, was \$1,715,956, against \$1,931,924. From July 1 to June 30, 1902, taxes and rentals amounted to \$2,046,980, against \$2,040,429, after deducting which net was \$23,246,694, against \$20,171,448.
 s Kansas City Sub. Belt included from January 1, 1902.
 t Net earnings are after allowing for expenditures for betterments.
 u For June, 1902, taxes and rentals amounted to \$7,903, against \$7,342, after deducting which net for June, 1902, was \$23,216, against \$14,207. From July 1 to June 30, 1902, taxes and rentals amounted to \$88,858, against \$85,919, after deducting which net was \$200,291, against \$106,531.
 v In addition to which \$148,576 other income was received, against \$2,404 for the same period last year.

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.
Atlantic & Birm'gh. June	2,083	2,083	2,975	373
July 1 to June 30....	25,000	25,000	40,405	3,289
Boston & Maine—				
Apr. 1 to June 30....	2,027,684	1,997,165	*605,766	*499,105
Jan. 1 to June 30....	4,054,962	3,987,856	*627,845	*528,011

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston Rev. B. & Lynn—				
Apr. 1 to June 30....	15,808	12,747	def.*1,535	*9,738
Jan. 1 to June 30....	30,594	28,288	df.*11,967	def.*9,153
Cent. New England—				
Apr. 1 to June 30....	86,637	43,494	def.*2,498	def.*3,108
Ohio, Burl. & Quincy June	800,000	797,260	578,881	471,027
July 1 to June 30....	9,800,000	9,567,122	10,185,407	8,042,976
Ohio. & E. Illinois. June	140,878	129,462	*109,282	*89,285
July 1 to June 30....	1,611,515	1,584,782	*1,448,882	*1,067,966
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
Cooperst'n & Char. Val.—				
Apr. 1 to June 30....	4,990	5,133	def.*2,553	def.*3,713
Jan. 1 to June 30....	7,913	8,013	def.*1,530	def.*3,148
Delaware & Hudson—				
Albany & Susqueh.—				
Apr. 1 to June 30....	302,659	315,807	74,937	294,393
Jan. 1 to June 30....	611,664	629,284	329,578	679,259
N. Y. & Canada—				
Apr. 1 to June 30....	93,917	92,472	28,234	9,005
Jan. 1 to June 30....	185,775	187,199	25,409	1,154
Renss. & Saratoga.—				
Apr. 1 to June 30....	315,529	307,917	df.138,145	df.139,617
Jan. 1 to June 30....	621,961	617,767	df.321,717	df.327,046
Del. Lack. & West.—				
N. Y. Lack. & West.—				
Apr. 1 to June 30....	615,862	618,459	df.139,978	325,052
Jan. 1 to June 30....	1,232,290	1,237,983	65,944	591,215
Syr. Bing. & N. Y.—				
Apr. 1 to June 30....	46,405	44,905	def.20,383	116,999
Jan. 1 to June 30....	92,810	89,810	30,569	189,778
Den. & R. Grande. May	178,469	194,479	†233,471	†163,228
July 1 to May 31....	2,279,302	2,193,135	†1,870,710	†1,856,372
Detroit & Mack. a. June	63,884	80,033	31,793	16,511
July 1 to June 30....	862,191	865,747	257,955	250,579
Dul. So. Sh. & Atl. June	79,642	79,142	*27,349	df.*13,074
July 1 to June 30....	987,709	948,273	*20,327	df.*113,093
Dunkirk All. V. & Pitts.—				
Apr. 1 to June 30....	6,341	4,640	11,543	df.*13,565
Jan. 1 to June 20....	9,662	7,981	*18,857	def.*320
Hocking Valley. June	135,948	138,032	*262,728	*176,082
July 1 to June 30....	989,368	987,878	*1,602,372	*1,354,178
Kanawha & Mich. June	12,238	10,768	df.*20,422	*5,504
July 1 to June 30....	140,794	128,709	*76,355	*75,047
L. Champlain & Moriah—				
Apr. 1 to June 30....	534	551	*2,875	*8,448
Jan. 1 to June 30....	1,254	1,271	*6,291	*9,365
Lake Sh. & Mich. So.—				
Apr. 1 to June 30....	1,020,000	887,957	*1,777,853	*2,012,687
Jan. 1 to June 30....	2,010,000	1,867,877	*3,563,728	*3,764,420
Lehigh & Hudson—				
Apr. 1 to June 30....	33,583	33,870	*19,035	*def.1,592
Manistee & No. E. May	6,051	6,092	5,513	.8,146
Jan. 1 to May 31....	30,253	30,460	47,578	44,939
Mineral Range. June	8,347	8,731	*def.882	*791
July 1 to June 30....	97,349	67,654	*6,173	*23,799
Mo. Kan. & Texas. June	308,865	308,521	df.152,494	107,964
July 1 to June 30....	3,644,709	3,507,157	875,126	761,779
Wash. Chat. & St. L. June	145,327	157,946	82,955	32,152
July 1 to June 30....	1,822,836	1,857,362	547,581	651,640
Wash. Cal.-Oregon. May	1,875	2,250	6,541	3,910
July 1 to May 31....	28,162	24,750	32,034	24,355
Newb. D'tchess & Conn.—				
Apr. 1 to June 30....	5,226	5,181	*2,156	*1,549
Jan. 1 to June 30....	9,732	9,977	*5,912	*3,942
New London Northern—				
Apr. 1 to June 30....	63,692	68,015	def.*23,365	df.*35,895
Jan. 1 to June 30....	127,622	130,874	df.*95,578	df.*93,297
N. Y. Chic. & St. Louis b.—				
Apr. 1 to June 30....	322,553	300,946	*188,671	*231,123
Jan. 1 to June 30....	636,588	615,241	*324,854	*356,097
N. Y. & Ottawa—				
Apr. 1 to June 30....	6,220	6,342	def.8,027	def.26,065
Jan. 1 to June 30....	12,160	12,853	def.17,519	def.46,876
N. Y. & Pennsylvania—				
Apr. 1 to June 30....	154	5,382	def.2,562	def.16,144
Jan. 1 to June 30....	5,409	11,364	def.12,602	def.19,474
Norfolk & West'n. June	211,501	192,299	339,323	278,689
July 1 to June 30....	2,367,777	2,268,051	5,048,200	4,125,261
North Shore (Cal.). June	10,403	9,317	23,031	11,599
Jan. 1 to June 30....	52,625	47,764	28,680	2,371
Pere Marquette. June	134,219	119,307	77,902	66,737
Jan. 1 to June 30....	802,980	726,334	284,420	232,332
Pine Bluff Ark. R. June	483	371	def.290	def.1,000
July 1 to June 30....	5,936	5,877	8,806	5,535
Pitts. O. C. & St. L. July	407,179	430,757	82,778	31,667
Jan. 1 to July 31....	2,324,666	2,165,944	1,007,642	893,306
Port J'rvis Mont. & N. Y.—				
Apr. 1 to June 30....	4,414	4,432	def.9,131	def.14,758
Jan. 1 to June 30....	8,828	8,841	def.16,428	def.19,760
Reading—				
All companies. May	897,000	790,979	df.282,384	546,064
July 1 to May 31....	9,587,000	8,700,775	3,436,265	2,379,203
Rio Grande Junct'n. May	7,708	7,708	6,476	6,087
Dec. 1 to May 31....	46,250	46,250	32,596	29,160
Rio Grande South. June	18,611	17,101	8,092	6,040
July 1 to June 30....	217,955	213,493	52,292	45,952
Rio Grande West. May	101,063	.....	

	Int., Rents, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Staten Island Rap. Tr.—				
Apr. 1 to June 30....	52,649	49,675	*27,837	df.*11,388
Tipt. Thomas & G May	3,771	3,771	1,654	def.830
July 1 to May 31....	41,579	32,583	9,219	def.1,482
Toledo & Ohio Gen. June	38,959	38,100	*24,854	*43,248
July 1 to June 30 ...	477,166	432,158	*139,605	*210,356
Tol. Peo. & West... July	22,533	23,051	def.3,398	5,912
Ulster & Delaware—				
Apr. 1 to June 30....	40,233	41,410	*16,293	def.*7,003
Jan. 1 to June 30....	80,805	79,771	def.*3,018	de.*31,997
Wichita Valley... June	1,922	1,922	1,353	2,552
Jan. 1 to June 30 ...	11,534	11,534	661	4,731
Wisconsin Central, May	143,180	138,198	*59,540	*10,216
July 1 to May 31....	1,564,342	1,493,216	*385,869	*181,176
Wmsport & No Br. May	2,404	2,917	def.1,089	def.2,045
July 1 to May 31....	26,446	23,751	16,964	1,256

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in May, 1902, and \$10,000 in May, 1901, the surplus for the month is \$223,471, against \$153,228 a year ago. From July 1 to May 31, 1902, the deductions for this purpose were \$110,000, against \$130,000 a year ago, leaving a surplus of \$1,760,710 in 1902, against \$1,726,372 in 1901.

‡ These figures for May include \$1,395,428 appropriated for betterments and additions to properties and equipment; from July 1 to May 31 the amount expended for these purposes was \$10,950,073.

§ These figures include \$1,180 appropriated for betterments and additions in May, and \$59,258 appropriated for the 11 months against \$160,695 so appropriated last year.

Philadelphia Company.†

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

	July.		Jan. 1 to July 31.	
	1902.	1901.	1902.	1901.
Gross earnings.....	1,111,338	981,277	7,961,804	7,024,409
Operat'g exp's and taxes.	704,257	577,800	4,362,354	3,677,882
Net earns. from oper't'n	407,081	383,477	3,599,450	3,346,527
Other income.....	102,758	44,978	952,692	371,339
Tot. earns. & other inc.	509,839	428,455	4,552,142	3,717,866
Deduct'n from income*	84,334	41,477	538,455	259,316
Total income.....	425,505	386,978	4,013,687	3,458,550
Interest on funded debt.	216,834	166,720	1,655,567	1,156,700
Dividends on pref. stock.	106,437	99,167	775,148	694,125
	328,271	265,887	2,390,715	1,850,825
Net income of comp'..	107,234	121,091	1,622,972	1,607,725
Prop. to oth. than Phil. Co.	1,328	83,424	3,417	237,339
Phil. Co.'s int. in net inc.	100,906	37,667	1,619,495	1,370,386

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

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

Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co. July			17,855	14,176
Oct. 1 to July 31			288,400	252,616
Consol. Gas Co., N.J. May			7,890	6,379
Jan. 1 to May 31....			18,420	16,113
Gas & Electric Co. of Bergen County, May	19,790	18,751	6,627	6,074
June 1 to May 31 ...	268,793	235,683	105,652	84,823
Jackson Gas-L. Co. May			3,095	2,614
Mar. 1 to May 31 ...			9,767	7,067
Laclede Gas L't Co. May			84,320	81,024
Jan. 1 to May 31....			469,519	424,474
Lowell Elec. Lt. Co. May	15,625	13,814	5,721	5,226
July 1 to May 31....	176,542	165,820	69,845	56,473
Mexican Telephone June	20,117	17,449	10,866	8,168
Mar. 1 to June 30 ...	78,547	69,351	37,574	31,491
Pacific Coast Co. June	521,293	461,836	160,018	125,171
July 1 to June 30 ...	5,073,207	5,137,545	1,087,692	1,150,870
Philadelphia Co. See statement above.				

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.
Athens Electric Ry..	July.....	3,798	3,396	26,412
American Ry. Co. & Binghamton RR....	July.....	119,870	89,657	628,127
Brooklyn Rap. Tr. Co.	June.....	1,166,288	1,181,023	6,252,779
Burlington (Vt.) Trac.	July.....	8,184	6,947	75,395
Carnton-Masillon Ry.	May.....	18,944	12,911	56,202
Charleston Cons. Ry. Gas & Elec	June.....	48,06	43,013	

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.
Chicago & Mil. Elec.	July.....	23,591	23,459	102,530
Cin. Dayton & Tol. Tr.	July.....	50,317	41,572	26,470
Cin. Newp. & Cov. Ry.	June.....	77,545	72,201	34,875
Citizens Ry. & Light (Muscatine, Iowa).	July.....	7,655	6,963	3,389
City Elec. (Rome, Ga.)	July.....	3,659	3,873	429
Cleveland Electric	July.....	231,629	210,329	1,407,643
Cleve. Ely & West...	July.....	28,547	24,228	156,934
Cleve. Painesv. & E...	July.....	22,649	19,142	12,214
Dart. & W'port St. Ry.	June.....	11,800	11,269	52,900
Detroit United	2d wk Aug.	72,957	63,595	2,062,139
Detroit & Port Huron Shore Line	2d wk Aug.	10,737	9,893	245,692
Duluth-Sup. Tract. } Duluth St. Ry. }	July.....	52,362	45,983	297,769
Elgin Aurora & Son	July.....	40,472	36,454	228,928
Elveston City	April.....	10,538	8,365	38,900
Georgia Ry. & Elect.	May.....	107,716	90,284	501,110
Harrisburg Traction internat'l Railway— (Buffalo)	June.....	266,065	*393,684	1,504,034
Lake Shore Elec. Ry.	June.....	42,936	33,201	199,432
Lehigh Traction.....	June.....	6,420	11,400	53,487
Los Angeles Railway	June.....	115,918	87,522	685,352
Mad. (Wis.) Traction	June.....	8,321		36,462
Mass. Elec. Co.'s....	June.....	569,314	577,362	2,635,504
Met. West Side Elev.	July.....	151,790	122,927	1,088,402
Montreal Street Ry	July.....	198,656	178,180	1,164,667
Musk. Tr. & Light Co. Street Ry. Depart.	July.....	13,993	11,318	
Electric Ligh. Dep.	July.....	2,157	1,885	
Gas Department...	July.....	1,928	2,001	
Nashville Ry.....	June.....	72,941	66,018	400,615
N. w London St. Ry...	July.....	10,952	11,688	39,092
Northern Ohio Tract.	July.....	81,150	68,898	400,067
Northwestern Elev.	July.....	86,971	75,261	662,305
Oakland Trans. Cons	June.....	82,920	89,341	449,486
Orange Co. Traction.	June.....	10,627	10,935	42,312
Pacific Electric	May.....	45,796		
Philadelphia Co.†	July.....	1,111,338	961,277	7,961,804
Pottsville Union Trac.	July.....	17,034	19,122	93,197
Railways Co. Gen.— Roads	July.....	31,478	27,436	147,540
Light Co's.....	July.....	1,648	1,558	12,070
Sacramento Electric Gas & Ry.....	June.....	36,702	34,473	219,474
St. Louis Transit...	July.....	575,173	505,723	3,589,761
Stoux City Traction...	July.....	24,378	21,553	137,713
South Side Elevated.	July.....	109,639	98,83	822,007
Tol. Bowl. Gr. & So. Tr.	July.....	22,571	16,926	771,284
Toledo Rys. & Light.	June.....	122,683	112,901	671,284
Toronto Railway...	Wk. Aug. 9	38,808	33,866	
Twin City Rap. Tran	2d wk Aug.	68,067	63,692	2,145,073
Union (N. Bedford)...	June.....	30,713	25,343	146,870
United Traction— } Albany City } Tulted Tract. (Prov.)	June.....	131,992	125,784	724,290
Wash. Alex. & Mt.	May.....	267,435	221,541	1,109,785
Vernon Ry.....	June.....	17,313	15,457	

† These are results for properties owned.

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

* See statement at foot of Street Railway net earnings table.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hud. Ry. & P.—				
Apr. 1 to June 30 ...	39,987	35,534	17,364	18,991
Jan. 1 to June 30 ...	66,905		30,250	
Amer. Light & Trac. June			57,702	
July 1 to June 30....			828,732	
Auburn City R. & W'way—				
Apr. 1 to June 30....	21,012		1,864	
Binghamton R.R. & May	17,193	15,678	8,075	6,337
Oct. 1 to May 31....	124,497	114,574	51,536	47,664
Brooklyn Rap. Tr a June	1,165,288	1,181,023	483,136	448,283
July 1 to June 30 ...	12,789,705	12,101,197	8,837,490	4,130,563
Charleston Consol. Rail- way Gas & Elec. June	48,065	43,013	18,538	17,013
Dec. 1 to June 30....	447,637	288,753	209,785	103,333
Chic. & Milw. Elec. July	23,591	23,459	16,005	15,770
Jan. 1 to July 31....	102,530	88,919	58,923	46,828
Cincinnati Dayton & Tol- edo Traction.... July	50,317	41,572	26,470	21,402
Cin. Newp. & Cov. a June	77,545	72,201	34,875	30,054
Jan. 1 to June 30....	422,149	384,637	174,272	148,785
Citizens' Ry. & Light— (Muscatine, Ia.) July	7,655	6,963	3,389	1,881
Jan. 1 to July 31....	45,290	40,505	14,803	
City Elec. (Rome, Ga.) July	3,659	3,873	429	260
Jan. 1 to July 31....	24,436	24,137	2,762	2,971
Clev. Elyria & West. July	28,542	24,228	14,667	12,418
Jan. 1 to July 31....	156,934	131,254	65,332	55,187
Clev. Painesv. & E... July	22,649	19,142	12,214	11,393
Jan. 1 to July 31....	102,206	84,592	47,072	40,615
Cohoes City Ry.—				
Apr. 1 to June 30....	6,531	5,975	725	def.1,132
Jan. 1 to June 30....	12,305	11,723	1,669	5
Detroit United, a... July	325,899	302,988	143,051	153,175
Jan. 1 to July 31....	1,917,185	1,674,935	827,294	749,776
Det. & Pt. H. Sh L. June	36,329		16,067	
July 1 to June 30....	401,119		170,190	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Duluth-Sup. Trac. July	52,362	45,983	27,647	23,866
Jan. 1 to July 31....	297,769	254,321	140,638	112,601
Elgin Aurora & So. a July	40,472	36,454	19,275	20,236
June 1 to July 31....	74,346	69,068	33,001	35,191
Jan. 1 to July 31....	226,928	204,102	90,205	84,959
Elmira Water L'ht & RR.				
Apr. 1 to June 30....	40,538	.....	18,810	.....
Jan. 1 to June 30....	77,346	.....	15,803	.....
Galveston City Ry. Apr.	10,533	8,365	865	1,999
Jan. 1 to Apr. 30....	38,980	30,459	3,319	7,458
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Apr. 1 to June 30....	15,590	14,256	5,235	4,670
Harrisb'g Tract'n. July	46,731	41,169	25,878	24,260
Jan. 1 to July 31....	260,072	215,247	116,083	89,180
Hudson Valley Ry.—				
Apr. 1 to June 30....	83,795	.....	29,765	.....
Jan. 1 to June 30....	145,073	.....	59,862	.....
International Railway (Buffalo)—See next column.				
Kingston Consol'd—				
Apr. 1 to June 30....	28,142	.....	13,122	.....
Jan. 1 to June 30....	50,130	.....	19,807	.....
Lake Shore El. Ry. June	42,936	33,201	20,074	13,835
Jan. 1 to June 30....	199,432	147,824	.....	.....
Lehigh Traction. June	6,420	11,401	2,809	7,624
Jan. 1 to June 30....	53,482	59,679	20,011	30,083
Los Angeles Ry. June	115,948	87,522	55,415	32,665
Jan. 1 to June 30....	685,352	517,638	306,220	202,647
Madison Traction. June	8,321	.....	3,587	.....
Jan. 1 to June 30....	36,462	.....	8,945	.....
Montreal St. Ry. July	198,656	178,180	104,689	87,716
Oct. 1 to July 31....	1,643,836	1,533,206	702,976	601,272
New London St. Ry. July	10,952	11,666	5,572	6,897
Jan. 1 to July 31....	39,092	37,153	12,582	11,407
New York & Queens Co. b—				
Apr. 1 to June 30....	160,261	142,808	79,087	77,878
Jan. 1 to June 30....	258,992	232,470	93,715	102,785
North. Ohio Trac. a July	81,130	66,898	40,542	33,414
Jan. 1 to July 31....	400,067	335,865	174,117	137,924
Oak'd Trans. Cons. June	82,920	69,341	37,151	23,898
Jan. 1 to June 30....	449,486	.....	171,353	.....
Orange Co. Trac. June	10,624	10,935	5,348	5,290
July 1 to June 30....	102,104	98,336	39,966	43,714
Pacific Electric. b. May	45,798	.....	19,138	.....
Philadelphia Company—See statement on page 390.				
Poughkeepsie City & Wap-pingers Falls—				
Apr. 1 to June 30....	23,248	22,542	9,715	9,408
July 1 to June 30....	90,312	86,600	37,703	34,777
Sacramento Electric Gas & Railway Co. June	36,702	34,473	19,655	17,903
Feb. 1 to June 30....	185,869	166,709	103,109	86,269
Staten Island Elec.—				
Apr. 1 to June 30....	56,327	56,647	21,013	21,336
Staten Island Midland—				
Apr. 1 to June 30....	36,234	34,818	9,730	13,580
Syracuse Rapid Trans.—				
Apr. 1 to June 30....	173,324	159,795	75,934	72,932
July 1 to June 30....	687,193	615,160	309,018	280,467
Toledo Bowling Green & South'n Tract. July	22,571	16,926	12,343	7,494
Toledo Rys. & Light June	122,683	112,901	57,540	58,979
Jan. 1 to June 30....	671,284	598,928	318,903	295,527
Troy & New England—				
Apr. 1 to June 30....	5,745	6,021	2,585	1,618
Jan. 1 to June 30....	8,739	8,917	2,098	1,733
Twin City Rap. Tr. July	337,452	290,648	195,083	155,299
Jan. 1 to July 31....	2,003,892	1,748,181	1,081,153	924,504
United Trac. (Albany) b—				
Apr. 1 to June 30....	379,379	308,447	125,876	94,808
July 1 to June 30....	1,471,516	1,336,626	468,389	426,382

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's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hud. Ry. & P.—				
Apr. 1 to June 30....	40,080	.....	def. 22,716	.....
Jan. 1 to June 30....	78,728	.....	def. 48,478	.....
Amer. Lt. & Trac. June	39,276	.....	18,426	.....
July 1 to June 30....	457,615	.....	371,717	.....
Auburn City Railway—				
Apr. 1 to June 30....	5,701	.....	def. 3,836	.....
Charleston Consol. Rail-way Gas & El. c. June	12,575	13,168	5,963	3,845
Dec. 1 to June 30....	127,997	22,774	81,788	80,559
Cincinnati Dayton & To-ledo Traction. July	15,820	9,917	11,050	11,485
Cin. Newp. & Cov. June	15,614	15,746	19,261	14,308
Jan. 1 to June 30....	93,024	94,104	81,248	54,681
Cohoes City Ry.—				
Apr. 1 to June 30....	1,537	2,385	def. 812	def. 3,517
Jan. 1 to June 30....	3,336	4,035	def. 1,667	def. 4,030
Elgin Aurora & So July	8,333	8,333	10,941	11,902
June 1 to July 31....	16,666	16,666	16,334	18,524
Jan. 1 to July 31....	58,333	58,333	31,873	26,627
Elmira Water L'ht & RR.				
Apr. 1 to June 30....	8,537	.....	273	.....
Jan. 1 to June 30....	19,561	.....	def. 3,758	.....
Geneva Waterloo Seneca Falls & Cayuga Lake—				
Apr. 1 to June 30....	5,207	7,463	28	def. 2,793
Hudson Valley Ry.—				
Apr. 1 to June 30....	36,959	.....	def. 7,194	.....
Jan. 1 to June 30....	66,245	.....	def. 6,383	.....

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kingston Consolidated—				
Apr. 1 to June 30....	9,856	.....	3,266	.....
Jan. 1 to June 30....	19,699	.....	108	.....
Lond. St. Ry. (Can.) Apr.	2,335	1,998	1,212	1,499
Jan. 1 to Apr. 30....	8,896	7,808	3,568	3,248
Los Angeles Ry. June	20,938	20,091	34,477	12,574
Montreal St. Ry. July	19,929	14,141	84,760	73,575
Oct. 1 to July 31....	164,228	104,409	538,748	496,863
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
Northern Ohio Trac. July	12,500	11,545	28,012	21,869
Jan. 1 to July 31....	90,056	75,038	84,061	62,886
Pacific Electric. May	7,241	.....	11,897	.....
Poughkeepsie lty & Wap-pingers Falls—				
Apr. 1 to June 30....	5,319	5,785	4,396	3,623
July 1 to June 30....	22,116	25,593	15,587	9,184
Sacramento Electric Gas & Railway Co. June	10,156	9,345	9,499	8,558
Feb. 1 to June 30....	53,910	46,723	49,199	39,546
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	18,858	16,619
July 1 to June 30....	228,247	223,917	80,771	56,550
Troy & New England—				
Apr. 1 to June 30....	2,200	2,000	385	def. 382
Jan. 1 to June 30....	3,632	3,332	def. 1,534	def. 1,599
Twin City Rap. Tr. July	176,233	175,820	118,850	79,979
Jan. 1 to July 31....	1,532,767	1,510,048	548,386	414,456
United Trac. (Albany)—				
Apr. 1 to June 30....	73,576	60,719	52,300	34,089
July 1 to June 30....	265,795	240,252	202,594	186,130

† Including dividends paid on preferred stock.

International Railway Co. (Buffalo, N. Y.)

	1902.		1901.		1900.	
	1902.	*1901.	1900.	*1901.	1900.	*1901.
Gross receipts.....	\$266,165	\$303,624	\$213,823	\$772,384	\$22,639	\$615,306
Operating expenses..	147,613	192,264	106,174	436,015	45,998	338,927
Net earnings.....	\$118,452	\$201,420	\$107,649	\$336,369	\$436,741	\$281,379
Other income.....	5,180	15,520	4,016	13,896	30,163	16,035
Gross income.....	\$123,632	\$216,940	\$111,665	\$350,265	\$466,904	\$297,414
Fixed charges.....	97,043	91,098	65,318	289,062	272,864	221,843
Surplus.....	\$26,589	\$125,842	\$46,347	\$61,203	\$194,040	\$75,571

* Pan-American Exposition made earnings unusually large in 1901.

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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STREET RAILWAYS—

Chicago Union Traction Co..... 182

Ann Arbor Railroad.

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

The earnings for the late fiscal year compare as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$1,893,410	\$1,754,148	\$1,721,454	\$1,519,334
Operating expenses.	1,373,056	1,309,163	1,324,620	1,172,390
Net earnings.....	\$520,354	\$444,985	\$396,834	\$346,944
Interest, etc.....	332,497	281,331	283,805	288,803
Taxes.....		49,733	46,004	40,154
Balance, surplus.	\$187,857	\$113,922	\$67,025	\$17,987

—V. 74, p. 1088.

Buffalo & Susquehanna Railroad.

(For the year ending June 30, 1902.)

The income accounts of the Buffalo & Susquehanna Railroad Company for the fiscal years ended June 30 (subject to slight changes in 1901-02 upon final auditing) are as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$835,748	\$721,966	\$732,991	\$767,319
Operating expenses & taxes	478,479	420,400	385,001	519,284
P. c. of expens. to earnings..	(57.25)	(58.23)	(52.52)	(67.68)
Net earnings.....	\$357,269	\$301,565	\$347,990	\$248,035
Other income.....	44,805	6,428	.....	.....
Total net income.....	\$402,074	\$307,993	\$347,990	\$248,035
Interest on funded debt.....	148,662	69,732	53,794	57,669
Balance.....	\$253,412	\$238,261	\$294,196	\$190,366
Other deductions.....	8,196	24,712	112,686	112,529
Surplus*.....	\$245,216	\$21		

Chicago & Eastern Illinois Railroad.

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

GENERAL RESULTS.—The length of road included in the results for the late year is 737.68 miles, of which the Milford branch, 10.84 miles, was included for eight months only. The gross receipts from traffic, as compared with the previous year, increased 10.92 p. c. (\$818,047) and the net receipts increased 17.81 p. c. (\$389,609). Compared with last year, there was an increase in freight receipts of 11.45 p. c.; in tons of freight carried of 18.55 p. c., and in tons carried one mile of 19.56 p. c. The average haul per ton was 156.4 miles, as against 155 miles last year; freight train miles decreased 3.70 p. c., while the receipts per freight train mile increased 15.73 p. c., the average load of revenue freight being 605.2 tons, against 487.4 tons in 1900-01, an increase of 24.16 p. c., and of all freight 629.1 tons, an increase of 22.75 p. c. The total engine mileage is used for train mileage.

FINANCIAL.—Capital stock has been issued as follows: Preferred, \$269,100; common, \$403,600; viz., \$10,000 per mile of preferred and \$15,000 per mile of common stock on the Joppa branch, 16.07 miles, and on the Milford branch, 10.84 miles; total, 26.91 miles. All of this stock is held in the treasury.

The funded debt has been increased during the year \$657,000 by the issue of general consolidated and first mortgage 5 per cents on account of new road constructed and equipment purchased as follows: Milford Junction, Ill., to Freeland, Ind., 10.84 miles, at \$18,000 per mile, \$195,000; equipment (paid for during previous year), \$462,000. The "cost of road and equipment" has increased during the year \$618,770, of which the principal items are as follows: Equipment (\$193,569), less, charged off for depreciation, (\$71,602), \$421,967, completion of Joppa branch, \$28,792; Milford branch, \$72,574; terminal grounds and yard at Dolton Junction, \$72,510; second main track, Terre Haute division, \$19,673. In addition to the above, expenditures aggregating \$226,920 have been made for right of way, new construction and permanent betterments, and have been charged to "income account" for the current year.

EQUIPMENT.—During the fiscal year one passenger engine and eleven freight engines have been paid for; six of the freight engines were received in June, 1901; five old engines have been sold. There have also been received and paid for 1 private car, 16 oboose cars and 500 box cars. An additional 500 coal cars under contract will be paid for with funds appropriated from the earnings of this fiscal year.

Statistics.—Operations, earnings and charges are shown below for four years:

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	738	727	711	648
Operations—				
Pass. carried, No....	3,797,099	3,497,127	3,488,263	3,269,953
Pass. carried 1 mile.	60,862,407	59,495,404	55,466,496	50,069,579
Rate per pass. perm.	1.72 cts.	1.63 cts.	1.58 cts.	1.59 cts.
Fr'ght (tons) carr'd.	7,011,362	5,914,394	5,876,261	5,588,429
Fr'ght (tons) car. 1 m.	1,096,645,035	917,170,653	850,501,320	750,399,337
Rate per ton per m.	0.459 cts.	0.493 cts.	0.483 cts.	0.435 cts.
Earnings—				
Passengers.....	\$ 1,044,053	\$ 988,746	\$ 877,100	\$ 797,387
Freight.....	5,038,727	4,521,062	4,105,620	3,638,721
Mail, express, etc..	194,714	169,638	166,177	145,452
Total.....	6,277,494	5,659,446	5,148,897	4,581,560
Expenses—				
Main. of way & struc.	611,567	625,618	480,419	402,750
Maint. of equipment	737,837	605,602	570,442	473,557
Cond. transportat'n	1,947,340	1,854,968	1,681,249	1,472,706
General expenses..	169,499	159,572	146,912	138,597
Taxes.....	233,489	225,534	204,605	220,310
Total.....	3,699,732	3,471,294	3,063,627	2,712,920
Per ct. exp. to earns.	(58.93)	(61.34)	(59.50)	(59.22)
Net earnings.....	2,577,762	2,188,152	2,085,270	1,868,640
INCOME ACCOUNT.				
Net earnings.....	2,577,762	2,188,152	2,085,270	1,868,640
Other income.....	249,147	219,063	214,889	196,689
Total.....	2,826,909	2,407,215	2,300,159	2,065,329
Deduct—				
Interest on bonds...	1,245,899	1,201,671	1,126,189	1,066,399
Rentals.....	132,138	137,578	183,648	231,567
6 p. c. on pref. stock	409,842	379,842	349,842	349,842
Div. on com. stock.	(6) 431,868	(5½) 370,879	(4½) 278,901	(3½) 216,923
Depreciat'n of equip.	71,602	66,793		
New construo., etc.	535,570	250,452	129,205	100,000
Total.....	2,826,909	2,407,215	2,067,735	1,964,731
Balance.....			sur. 232,424	sur. 100,598

BALANCE SHEET JUNE 30.

1902.		1901.		1902.		1901.	
Assets—				Liabilities—			
Road and equip....	35,774,217	35,155,447	Common stock....	7,197,800	7,197,800		
Bonds and stocks.	2,428,854	2,617,710	Preferred stock....	6,830,700	6,830,700		
Sinking fund.....	1,045,660	950,268	Bonds, &c. (see				
Bills and accounts.	801,115	618,604	INV. SUPP.)....	21,650,392	24,074,548		
Materials and sup-			Interest, divid'nds,				
plies.....	322,659	296,872	rentals, taxes, &c.	684,295	689,906		
Cash assets.....	960,000	303,000	Pay rolls, vouch., &c.	545,123	495,002		
Cash.....	371,528	1,027,327	Equipment fund....	304,650			
			Income account....	1,701,072	1,701,073		
Total assets.....	41,918,033	40,969,029	Total liabilities.	41,918,033	40,969,029		

—V. 75, p. 239, 239.

Erie Railroad.

(Statement for year ended June 30, 1902.)

The results for four years compare as follows, the miles operated including 168 miles of trackage:

	1901-02.	1900-01.	1899-00.	1898-99.
Miles operated.....	2,316	2,318	2,272	2,271
Gross earnings.....	\$ 40,894,434	\$ 39,102,302	\$ 38,293,031	\$ 33,752,704
Working expenses....	28,176,800	28,406,974	28,448,605	25,169,926
Net earnings.....	12,717,834	10,695,328	9,844,426	8,582,778
Net coal companies }		1,274,830	236,642	298,479
Other income..... }	1,945,208	221,247	183,466	259,097
Total net income.	14,663,042	12,191,405	10,264,534	9,140,354
Interest.....		7,541,730	6,921,623	6,842,679
Rentals.....		1,139,483	1,158,387	1,093,538
P. c. due lease'd lines }	10,278,364	223,409	233,396	355,086
Int. on equip trusts }		269,599	245,106	174,777
Int. on mortgages. }		194,027	42,595	20,475
Total charges.....	10,278,364	9,368,249	8,601,104	8,486,555
Balance.....	4,384,677	2,823,157	1,668,430	653,799
Divs. on 1st pref.	(3) 1,436,772	(1½) 718,386		
Balance, surplus.	2,947,905	2,104,770		

—V. 74, p. 1308.

Missouri Kansas & Texas Railway.

(Statement for year ending June 30, 1902.)

The results for the late fiscal year compare as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings....	\$18,391,400	\$15,403,083	\$12,626,511	\$11,930,334
Oper. exp. & taxes.	11,871,565	11,134,148	8,765,469	8,012,828
Net earnings..	\$4,519,835	\$4,268,936	\$3,861,042	\$3,917,506
Fixed charges....	3,644,709	3,507,157	3,453,385	3,430,411
Balance, sur..	\$875,126	\$761,779	\$407,657	\$487,096

—V. 75, p. 290, 185.

Southern Railway Company.

(Statement for twelve months ended June 30, 1902.)

The company has issued the following statement compared with that of substantially the same properties for the previous fiscal year:

	1901-02.	1900-01.	Increase	P. O.
Average mileage.....	6,744	6,799	Dec. 55.78	0.82
Gross earns. from opera'n.	\$37,712,248	\$35,697,772	\$2,014,476	5.64
Oper. exp. (includ'g taxes).	26,846,836	25,093,413	1,753,423	6.99
Net earns. from opera'n.	\$10,865,411	\$10,604,359	\$261,053	2.46

The increase of \$1,753,423 in operating expenses includes increase in maintenance of equipment, \$512,687; decrease in maintenance of way and structures, \$56,463; increase in conducting transportation, \$1,141,122; increase in general expenses, \$39,437; increase in taxes, \$116,646.

The operating efficiency for fiscal year ended June 30, 1902, compares with 1901 as follows:

	1901-02.	1900-01.	Increase.	Per Cent.
Revenue freight.				
No. tons carried.....	16,811,538	15,887,376	924,162	5.82
No. tons 1 mile,	2,678,308,627	2,537,388,951	140,919,676	5.55
Average receipts per ton per mile..	0.931 cts.	0.931 cts.		
Freight earnings per train mile.....	\$1.818	\$1.790	2.8c.	1.56
Av. tons in each train	195.31	192.42	2.89	1.50
Do. in each loaded car	13.55	13.09	0.46	3.51

Including the company's freight, the average number of tons per train was 225.92, against 223.17 in 1900-01; per car, 15.63, against 15.18.—V. 75, p. 343, 136.

New York & Queens County Railway.

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

The results for the last fiscal year were as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$543,015	\$489,017	\$462,844	\$422,545
Operating expenses.....	311,636	265,337	250,505	242,924
Net earnings.....	\$231,379	\$223,680	\$212,339	\$179,621
Other income.....	5,447	5,283	5,603	24,684
Total net income.....	\$236,826	\$228,963	\$217,942	\$204,305
Charges.....	181,760	173,740	142,729	277,115
Balance, surplus.....	\$55,066	\$55,223	\$75,213	df. \$72,810

—V. 74, p. 1197.

Nova Scotia Steel & Coal Co.

(Report for the year ended Dec. 31, 1901.)

In connection with the stock offering noted on another page, the following report made by President Stairs at the annual meeting on March 26 is of interest:

The company was organized June 28, 1901, to take over as a going concern as from the 1st January, 1901, the business, assets and liabilities of the Nova Scotia Steel Co. The reports therefore include the business for the calendar year 1901. The capital of the new company consists of: common stock, \$3,000,000; 8 p. c. accumulative preferred, \$2,000,000, all in \$100 shares; 30,900 shares of common stock and 10,300 shares of preferred stock were issued in payment of the property, business and assets as aforesaid. An issue of 30-year 6 p. c. gold bonds was made, and the bonds of the Nova Scotia Steel Co., Limited, amounting to \$1,500,000, were redeemed at par.

The company mined and disposed of over 350,000 tons of iron ore, 238,000 tons of coal and 25,000 tons of limestone and dolomite. Upwards of 52,000 tons of pig iron and steel ingots were produced.

The prospects for the year 1902 are favorable. Large quantities of coal and ore will be required to meet the sales already made and the requirements of the company for the year. A coal washing plant and the first block of coke ovens at Sydney mines are completed; excellent coke has been made and shipped to the blast furnace at Ferrona.

In order to increase the output of coal, new slopes on the Sydney Mines coal areas are now being opened up. As the work progresses the output will gradually increase, and it is believed that by the end of 1903 the development work will be completed and the new mines be producing to their full capacity. Contracts have been entered into for the blowing engines and a large portion of the material required for the construction of a new 200-ton blast furnace, for which the capital is now provided. The site has been selected at Sydney Mines, and the work will be prosecuted as rapidly as possible.

The directors have decided that so long as the earnings justify, dividends on the preferred shares should be payable quarterly and on the common shares half yearly.

The results for the year compare with those of the predecessor company as follows:

	1901.	1900.
Balance brought forward.....	\$242,030	\$47,883
Profits for year.....	503,987	655,273
Total available.....	\$750,967	\$703,156
Deduct—		
Dividends on preferred shares.....	(8%) \$82,400	\$82,400
Interest on bonds.....	93,238	45,726
Res. funds for deprec'n, plant renewals, etc....	100,000	230,000
Div. on com. shares (payable Apr. 15, 1902). (4%)	123,600	103,000
Balance carried forward.....	\$351,729	\$242,030

BALANCE SHEET DEC. 31, 1901.

Assets—		Liabilities—	
Cost of properties.....	\$8,662,042	Preferred 8% stock....	\$1,030,000
Expenditures for min-		Common stock.....	3,090,000
ing plants and im-		Bonds.....	2,500,000
prov'ts, developm'ts		General reserve.....	750,000
and explorat'ns which		Pay-roll and accounts	
are to be charged to		payable.....	107,110
future operations....	350,990	Unpaid dividends....	161,800
Inventories.....	408,094	Reserve for deprecia-	
Cash, ledger accts. and		tion, etc.....	665,133
bills receivable.....	1,137,646	Profit and loss, surplus	351,729
Total.....	\$8,558,772	Total.....	\$8,558,772

Directors—John F. Stairs (President), Graham Fraser (Vice-President and Managing Director), J. Walter Allison, Thomas Cantley, Harvey Graham, Robert E. Harris, Hon. L. Melvin-Jones, James D. McGregor, James O. McGregor, George F. McKay, Hon. J. S. Pitts, Robert Redford, Frank Ross, George Stairs, Robert Jaffray.

Head office, New Glasgow, Nova Scotia; Secretary, Thomas Green. For description of property, etc., see V. 74, p. 92.—V. 74, p. 632.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Augusta & Aiken (Electric) Ry.—Completion.—See North Augusta Electric & Improvement Co. below.

Annapolis Washington & Baltimore RR.—Negotiations Off.—See Washington Baltimore & Annapolis Electric Ry. below.—V. 75, p. 341.

Ann Arbor RR.—Gould Directors.—At the annual election on May 16 George J. Gould, Alvin W. Krech and Joseph Ramsey Jr. were elected directors to succeed J. Edward Simmons, R. C. Martin and H. W. Ashley.

Report.—See annual statement under "Annual Reports."—V. 74, p. 1088.

Baltimore & Potomac RR.—Consolidation.—The shareholders at the meeting on Thursday unanimously approved the plan for the merger with the Philadelphia Wilmington & Baltimore RR. See that company below.—V. 75, p. 134.

Boca & Loyalton (Cal.) RR.—New Stock.—The shareholders will vote Oct. 12 on increasing the capital stock from \$243,000 to \$1,200,000; par value of shares, \$15 each. The road, which is owned by the Loyalton Lumber Co., extends, or is to extend, from Boca to Loyalton, Cal., 19 miles.

Buffalo & Susquehanna RR.—First Dividend on Preferred Stock.—The company has declared its first dividend of 1 per cent on its preferred stock, payable Sept. 5, to stock of record Aug. 30. The regular quarterly dividend of 1¼ per cent has also been declared on the common stock, payable Oct. 1. See results for last fiscal year on page 391.—V. 75, p. 288, 76.

Canadian Northern Ry.—Through Service.—D. D. Mann, Vice-President, is quoted as saying:

Our through service from Port Arthur to Winnipeg will begin next week and be maintained steadily thereafter. Of last year's crop we carried out 9,000,000 bushels, and this year we expect to increase this to 14,000,000. Our hauling capacity has been increased by 25 locomotives and 800 cars. Our elevator capacity from 2,000,000 to 6,000,000 bushels.—V. 75, p. 341, 239.

Central of Georgia Ry.—Interest on Incomes Reduced.—The directors on Aug. 16 declared an annual dividend of 8 p. c. on the first preferred income bonds, contrasting with 5 p. c. last year, with 3½ p. c. in 1900 and 2 p. c. both in 1898 and 1899. See remarks in "Financial Situation."

Earnings.—The results for the two years ending June 30, 1902 and 1901, compare as follows:

Year.	Gross earnings.	Net (over taxes).	S. S., etc., income.	Fixed charges.	Balance surplus.	Interest on incomes.
1901-02.....	\$7,750,641	\$1,950,181	\$201,874	\$2,028,915	\$122,940	(3%)\$120,000
1900-01.....	6,920,715	1,929,156	187,360	1,915,164	201,352	(5%) 200,000

On June 30, 1902, the total credit to surplus account was \$122,891. Since then the interest on the first preference incomes, 3 per cent, for the year 1901-02, has been declared, payable Oct. 1, calling for \$120,000.—V. 75, p. 341, 289.

Chesapeake & Ohio Ry.—Car Trusts.—The "Chesapeake & Ohio car trust, series B," has been filed to the Girard Trust Co. as trustee and also lessor (by assignment from Edward T. Stotesbury), to secure \$2,000,000 of 4 per cent car trusts, payable in ten annual instalments of \$200,000 each, beginning on Aug. 15, 1903. These car trusts were recently offered by Harvey Fisk & Sons (see V. 75, p. 239); they cover the following new equipment:

Twenty-five consolidated locomotives, 1,000 steel gondolas, 300 wooden box cars, 400 wooden gondolas, 200 wooden coke cars, 110 wooden hopper bottom gondolas and 200 wooden flat cars; total cost, \$2,343,120.—V. 75, p. 239, 183.

Chicago Burlington & Quincy RR.—Listing.—The New York Stock Exchange has been asked to list \$10,887,000 additional Illinois Division 3½ per cent bonds of 1949, making total \$37,101,000.—V. 75, p. 340, 183.

Chicago & Eastern Illinois RR.—Trust Certificates.—The trust certificates which the St. Louis & San Francisco RR. will give in exchange for the common stock of the Chicago & Eastern Illinois are entitled "Ten per cent common stock trust certificates," while those exchanged for the preferred stock are called "Six per cent preferred stock trust certificates." The trust certificates given for the common shares entitle the holder to receive from the Frisco on July 1, 1942, \$250 in gold on account of every common share represented thereby and deposited with the Colonial Trust Co. as trustee (unless the certificate be earlier redeemed at the same price on any dividend day at the Frisco's option upon 30-days' notice) and in the meantime to receive semi-annual dividends in gold at the rate of 10 p. c. per annum on the deposited stock Jan. 1 and July 1, such dividends being equivalent to 4 per cent per annum on the principal sum to which the holder will eventually be entitled. Similarly the "6 per cent preferred stock certificates" entitle the holder to \$150 in gold on July 1, 1942 (or earlier at the company's option), and to receive until redemption quarterly dividends, which, while nominally 6 p. c. (in gold) on each deposited share, are in effect the same as 4 p. c. on the principal sum which the certificate represents.

If the St. Louis & San Francisco shall fail to pay any dividend within thirty days after demand therefor, the holder

of the trust certificate may surrender the same to the Colonial Trust Co. (trustee in both cases) and receive the shares represented thereby. Also in this event or in case of default by the Chicago company on its bonds or rentals, the trustee shall, upon written request of holders of two-thirds of the stock trust certificates in question, declare all said stock trust certificates due and payable, and if requested by a majority interest of the trust certificate holders shall sell the deposited shares at auction for the benefit of the certificate holders, but in such case the Frisco remains liable for any deficiency in the proceeds to meet the sums due.—V. 75, p. 289, 239.

Chicago Indianapolis & Louisville Ry.—Payment to Syndicate.—The syndicate that underwrote the \$7,000,000 of bonds guaranteed jointly by the Louisville & Nashville and the Southern railways, in connection with the purchase of the stock of the Chicago Indianapolis & Louisville, received last week checks aggregating \$302,300 as their share of the profits from the transaction. The syndicate was not called upon to contribute any funds.—V. 75, p. 239, 28.

Chicago Rock Island & Pacific Ry.—Extension.—A press dispatch from Austin, Tex., says that the Texas Railroad Commission has received official information that the Chocotaw Oklahoma & Gulf is to be immediately extended southwest from Amarillo, Tex., 135 miles, to Tecumseh, N. M., to a connection with the El Paso line of the Rock Island, giving a new direct route between El Paso and points in Western Mexico and California and Memphis.—V. 75, p. 239, 184.

Cincinnati Richmond & Muncie RR.—Equipment Bonds.—The Hoosier Equipment Co., organized for the purpose of "manufacturing or purchasing" rolling stock, has filed a mortgage to the Boston Safe Deposit & Trust Co. covering \$500,000 of 5 p. c. \$1,000 bonds, known as "first mortgage, series A," dated July 1, 1902, and due \$50,000 yearly. These bonds are guaranteed as to principal and interest by the Cincinnati Richmond & Muncie RR. Co.; interest payable Jan. 1 and July 1 at office of trustee. The entire issue is outstanding.—V. 74, p. 1195.

Cincinnati (O.) Traction Co.—Adverse Decision.—The Superior Court of Ohio at Cincinnati on Aug. 18 unanimously declared unconstitutional the Rogers law, which went into operation April 22, 1896, and granted the Cincinnati Street Ry. Co. an extension of its franchise for fifty years. The decision was in a suit brought by Attorney Theodore Horstman as a taxpayer, and is based on the opinion that the law is special legislation, in that it makes an arbitrary and unreasonable distinction between "municipal" and "street railway" corporations, in violation of Art. 3, Sec. 1, of the State Constitution. Mr. Horstman, it is said, will follow this decision with a fight for three-cent fares. See Cincinnati "Enquirer" of Aug. 19.—V. 73, p. 1111.

Cleveland City Ry.—Injunction Continued.—See People's Street Ry. below.—V. 74, p. 1355.

Combination Bridge Co., Sioux City.—Sale.—See Omaha Northern RR. below.—V. 70, p. 841.

Grand Trunk Ry.—Six Months' Statement.—Subject to audit, the results of the accounts for the half-year ending June 30, 1902, are cabled as follows:

6 mos. end.	Gross earnings.	Net earnings.	Net charges.	Advances.	Balance surplus.
June 30—					
1902 (est.)..	\$2,377,200	\$773,700	\$511,400	\$14,800	\$247,500
1901 (actual)	2,287,795	743,188	524,461	24,431	194,291

The surplus as above in 1902, together with the balance of £8,200 remaining Dec. 31, 1901, is sufficient to pay the full dividend for the half year on the 4 per cent guaranteed stock (£104,396) and also a dividend of 2½ per cent on the first preferred stock (£85,421), and in addition a dividend of 2½ per cent on the second preferred stock (£63,210), leaving a balance of about £2,600 to be carried forward. The full dividends on the guaranteed and first preferred stocks were paid last year, but no dividend on the second preferred, leaving a balance in 1901 of £7,018.—V. 75, p. 77.

Hoosier Equipment Co.—See Cincinnati Richmond & Muncie RR. above.

Illinois Central RR.—Purchase of Leased and Controlled Roads.—At the annual meeting Oct. 15 the shareholders will approve the purchase of the railway property, corporate rights and franchises of the following companies, as now leased or operated by the Illinois Central, viz.:

Miles.		Miles.
Chicago Madison & North RR. 231		Chicago & Texas RR. 79
Kankakee & Southwestern RR. 131		Chicago Havana & West RR. 132
Chicago & Springfield RR. 111		Illinois & Indiana RR. 89
Mound City Ry. 3		Riverside & Harlem RR. (?)
St. Louis Alton & Terre H. RR. 239		Rantoul RR. 74

Competition.—It is said that the St. Louis & San Francisco, having acquired control of the Chicago & Eastern Illinois, will establish fast-train service between Chicago and Memphis by Jan. 1, if not earlier, competing with the Illinois Central. The distance between the two cities is 527 miles via the Central, as compared with 586 miles over the Frisco.—V. 74, p. 1308.

Indianapolis & Martinsville Rapid Transit Co.—In Operation.—Regular car service was begun between Indianapolis and Mooresville on Aug. 2.—V. 74, p. 94.

Indianapolis Street Ry.—Terminals.—See Indianapolis Traction & Terminal Co. below.—V. 74, p. 1196.

Indianapolis Traction & Terminal Co.—Trolley Terminal Company.—This company filed articles of association at Indianapolis on Aug. 4 with \$50,000 authorized capital stock

and the following as directors: W. Kesley Schoepf (President), Hugh J. McGowan, John D. Thompson, James M. Jones and Clarence Winter. The new company is formed to provide terminal facilities for the interurban electric roads now entering or yet to enter Indianapolis. These facilities will include about 11 miles of new double track, a large interurban passenger station and two freight depots. The company's franchise provides for ultimate consolidation with the Indianapolis Street Ry. Co. The Terminal Company is to pay to the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the last 10 years of the 31 years covered by the franchise.

The following interurban companies have received 31-year franchises, which will permit their reaching the terminal upon condition of making certain payments to the city, viz.:

Union Traction Co. of Indiana, Indianapolis Northern Traction Co., Indianapolis Lebanon & Frankfort Traction Co., Indianapolis & Plainfield RR., Indianapolis & Martinsville Rapid Transit Co., Indianapolis Greenwood & Franklin RR., Indianapolis Shelbyville & Southeastern Traction Co. and Indianapolis & Eastern Ry.

Interborough Rapid Transit Co.—Subway Certificates Ready—The voting trust certificates, representing stock of the company, are now ready for delivery at the office of August Belmont & Co., 23 Nassau St. Holders of certificates of subscription for stock of the Subway Operating Co. will receive voting trust certificates representing the stock subscribed for with 40 p. c. already paid in indorsed upon such certificates. In accordance with the agreement, dated Dec. 16, 1901, holders of certificates of deposits of stock of Rapid Transit Subway Construction Co. will receive 160 per cent in full-paid voting trust certificates for each share of stock deposited. (See V 74, p. 987.)—V. 75, p. 289, 184.

Knoxville (Tenn.) Sevierville & Kimberlin Heights Electric Ry.—Mortgage.—This company, incorporated in November, 1901, has filed a mortgage to the Central Trust Co., as trustee, to secure \$1,000,000 bonds. The capital stock was increased on June 6 from \$10,000 to \$1,000,000. The main line as projected will be 40 miles in length, connecting Knoxville and Sevierville, and will have 14 miles of branches, including one 11 miles long to Kimberlin Heights. W. T. Goffe of Montreal is promoting the enterprise. The other incorporators are:

Ashley S. Johnson, E. G. Oates, Dr. G. E. Sharp of Tennessee, and M. F. Flenniken, N. Ernest Logan and D. M. Rose of Knoxville.

Lake Shore Electric Ry.—Reorganization Plan—"Cleveland Finance" says that the plan of reorganization, which will shortly be announced, provides as follows:

First Consolidated Mortgage.—A first mortgage on 80 miles of track, including the Sandusky & Interurban and the Sandusky Norwalk & Lorain and the Sandusky & Lorain and a second mortgage on the Lorain & Cleveland and the T. F. & N., aggregating 90 miles of track; total issue to be reduced to \$4,000,000
Of which to be held in escrow to take up \$750,000 of Lorain & Cleveland bonds and \$1,150,000 of Toledo Fremont & Norwalk bonds..... 2,250,000
To be taken by a syndicate of Cleveland banks at 90 and interest, the proceeds to go towards retiring \$500,000 Sandusky & Interurban bonds, \$350,000 receiver's certificates, \$350,000 notes of the Sandusky & Interurban and other floating indebtedness, leaving some \$200,000 cash in the treasury after cleaning up all of the indebtedness of the road save \$1,100,000 of Lake Shore bonds now outstanding..... 1,750,000
New Second General Consolidated Mortgage..... 6,000,000
Of which to be placed in escrow to retire the \$4,000,000 first consolidated bonds..... 4,000,000
To be exchanged, bond for bond, for the Lake Shore Electric bonds, almost all held by the members of the Everett-Moore syndicate, about..... 1,050,000
In the treasury for future development work about... 950,000
—V. 74, p. 883.

Lake Shore & Michigan Southern Ry.—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	\$7,408,241	\$2,407,853	\$390,000	\$1,040,000	\$1,777,853
1901	7,082,469	2,687,688	212,957	837,957	2,012,688
6 mos.—					
1902	\$14,254,138	\$4,793,728	\$780,000	\$2,010,000	\$3,563,728
1901	13,690,217	5,114,421	517,877	1,867,877	3,764,421

—V. 75, p. 230.

Lincoln (Neb.) Traction Co.—Protest.—A press dispatch states that the minority stockholders have called a meeting to protest against a contract with the Lincoln Heat & Power Co., a concern which large stockholders of the Traction Company are said to have organized.—V. 72, p. 1136.

Milwaukee (Wis.) Light, Heat & Traction Co.—Bonds Offered.—Oliver C. Fuller & Co. of Milwaukee are offering for sale \$125,000 of the guaranteed first mortgage 5 p. c. gold bonds, of which \$2,249,000 are reported as outstanding.—V. 72, p. 937.

Natchez (Miss.) Electric Street Railway & Power Co.—Change in Control.—W. B. Rogers of New Orleans, S. S. Bullis, and others, have purchased control of this company.

New York Canadian Pacific Ry.—Application.—The company has applied to the New York State Railroad Commissioners for authority to issue its first mortgage for \$25,000,000. See full particulars in V. 75, p. 30.

New York & Ottawa RR.—Foreclosure Decree.—Judge Coxe of the United States Circuit Court filed the decree of foreclosure at Utica on Aug. 21. The special master, Charles G. Irish of Utica, will conduct the sale at St. Regis, Franklin County. The upset price is \$1,000,000.

The total indebtedness, as stated in the decree, is \$2,085,327; this includes the first mortgage bonds, with interest since November, 1896, and the receiver's certificates. The

sale, which will take place under the first mortgage, is not expected to occur for some months. All the first mortgage bonds and nearly all of the seconds have been deposited under a bondholders' agreement with Spencer Trask & Co. No plan of reorganization has as yet been formulated.—V. 71, p. 646.

North Augusta Electric & Improvement Co.—New Enterprise.—This company, which owns the entire \$500,000 capital stock of the Augusta & Aiken Ry., will on Sept. 1 put in operation that company's trolley line, 23 miles in length, extending from Augusta, Ga., to Aiken, S. C., and passing through the South Carolina towns of Clearwater, Bath, Longley, Warrenville and Grauteville: total track, including sidings, 26 miles; laid with 60-lb. T rails.

The capital stock of the North Augusta Electric & Improvement Co. consists of \$1,000,000 common and \$500,000 5 p. c. non-cumulative preferred, all in \$100 shares, and all outstanding. A mortgage to the International Trust Co. of Baltimore, as trustee, secures \$1,000,000 of 5 p. c. \$1,000 gold bonds, dated Oct. 1, 1901, interest payable April 1 and Oct. 1, in Augusta and Baltimore, principal payable Oct. 1, 1951, but subject to call for redemption at 105 on any interest day upon 60 days' notice. Of these bonds \$900,000 are outstanding and \$100,000 are reserved for future improvements. James U. Jackson of Augusta is President; A. Lancaster Williams of Richmond, Va., is Vice-President, and A. H. Rutherford of Baltimore is Treasurer.

Northern Securities Co.—Power Case.—Peter Power, the youthful law clerk employed in the office of George Alfred Lamb, and by him made to appear as plaintiff in the suit against the Northern Securities Co., was committed this week to Ludlow Street Jail to serve thirty days for contempt of court, but was released yesterday after completing his testimony.

A search of the rolls of attorneys practicing in the Circuit Court for this district failed to disclose Mr. Lamb's name, and as he had never been admitted to the bar of that Court the charge against him of grossly unprofessional conduct was promptly quashed.

At the hearing on Thursday Mr. Lamb answered freely the questions regarding the suit. When asked whom he represented, he said:

I am at liberty to tell now. I had thought that I should protect the interests of my clients. They have, however, stated lately that they were not my clients, and so I do not feel held by any further obligation. I supposed that I represented Camille Weidenfeld, Thomas & Post or, possibly, Mr. Thomas, W. Bourke Cockran and H. Content & Co. [Mr. Cockran denies any connection with the suit.]

He also stated that Mr. Weidenfeld furnished the money to send Peter Power to Montreal out of reach of the Court. Power himself testified that Mr. Lamb told him that Mr. Weidenfeld would carry 100 shares of Northern Pacific stock for him to bring a suit upon, but he (Power) did not know why the suit was to be brought and was simply acting for the people back of him.—V. 75, p. 342, 290.

North Jersey Street Ry.—Negotiations.—The negotiations which were begun several weeks ago by two or more interests for the purpose of securing control of this company and the Jersey City Hoboken & Paterson Ry. are understood to be still in progress, and it is commonly reported that the leading shareholders are holding out for \$40 a share for the stock of the North Jersey and \$30 per share for the stock of the Jersey City Hoboken & Paterson Ry. (the so-called "White Line"). Chandler W. Riker and L. D. Howard Gilmour of Newark, acting for a New York syndicate, are mentioned as active in conducting the negotiations. President E. F. C. Young, of the North Jersey Street Ry. Co., is also said to be endeavoring to effect a purchase of the properties, but whether independently or in connection with the aforesaid syndicate does not appear.—V. 74, p. 1140.

Norfolk Portsmouth & Newport News Co.—In Possession.—This company on Aug. 1 took over all the property of the Norfolk Heat, Light & Power Co., acquired, it is said, for a consideration of about \$125,000.—V. 75, p. 77.

Omaha Northern RR.—Reported Purchase.—A report which we have not succeeded in verifying says:

A syndicate headed by John C. Osmonds of Boston has purchased the entire assets of the Credits Commutation Co., including the Combination Bridge (see bonds, etc., page 51 of INVESTORS' SUPPLEMENT) across the Missouri River at Sioux City. These assets will be hypothecated by him as security for a loan which will be used for the building and equipping of the Omaha Northern Railroad. Arrangements to this end have been completed and construction of the railroad will be begun at an early day. The survey for the Omaha Northern Railroad is complete, all the right of way either has been contracted for or paid for, and the terminal arrangements have been made in Omaha and Sioux City. The Union terminals will be used in both cities. The road will be 93 miles long.

The company was incorporated in July, 1897, with \$100,000 capital stock. A. S. Churchill, Omaha, Neb., has been President.

Oregon Short Line RR.—Subscriptions to New 4 P. C. and Participating Bonds.—It is officially announced that the stockholders of the Union Pacific RR. Co. have availed themselves of the right to subscribe to all of the \$31,000,000 new Oregon Short Line bonds except about \$500,000. See V. 75, p. 240, 243.

Circular.—Messrs. Bissevain & Co., 15 Wall Street, have prepared a valuable statement in form of a circular showing the income of the several companies that contributes to the security of these bonds and pointing out the fair promise of an extra dividend on the Northern Securities stock which

would accrue to the advantage of these participating bonds.—V. 75, p. 240, 243.

People's Street Ry., Cleveland.—*Three Cent Fare Franchise Enjoined.*—The Supreme Court of Ohio on Aug. 15 continued the injunction dissolved on Aug. 4 by the State Circuit Court restraining the City Council from passing the 3-cent fare franchise ordinances until a full hearing can be given the matter. The injunction was asked for by Judge Boynton in the name of Attorney-General Sheets, in behalf of the State, on the ground that inasmuch as the Federal plan of municipal government has been declared unconstitutional by the State Supreme Court, the City Council is an illegal body (see V. 75, p. 202).—V. 74, p. 1356.

Philadelphia Baltimore & Washington RR.—*Consolidated Companies.*—See Philadelphia Wilmington & Baltimore RR. below.—V. 75, p. 135.

Philadelphia Bristol & Trenton Passenger Ry.—*Bonds.*—The Union Trust Co. of Baltimore is said to be at the head of a syndicate which has underwritten \$600,000 bonds to be used in paying for the road already in operation from Torresdale, a suburb of Philadelphia, to Bristol, Pa., and to complete it to Trenton, making 22 miles in all, forming a link in a long-distance trolley line between Philadelphia and New York. The company will issue \$1,000,000 capital stock, and will make a first mortgage to Union Trust Co. of Baltimore, as trustee, to secure \$1,000,000 of 5 p. c. bonds, of which \$400,000 will be reserved for future use. George Blackstone and Seymour Mandelbaum of Baltimore will be made members of the board of directors.—V. 74, p. 95.

Philadelphia Rapid Transit Ry.—*Proposed Elevated and Subway Lines.*—President John B. Parsons, as quoted, says: Our engineers are now completing their plans for our elevated road and subway in Market Street. I see no reason why we cannot commence work this fall. The subway in Market St. will run from the Delaware River to 23d St. and the elevated road will run from this point to 63d St. I am not prepared to say how we shall cross the Schuylkill, but the engineering difficulties have been solved.

The company also owns the franchise for a surface road in Broad Street, all the Mack-Foerderer franchises. It is stated, having been acquired by the Union Traction interests, except the one for an underground road on Broad Street, from the northern city limits to League Island. This latter franchise the Mack-Foerderer syndicate claims still to own.—V. 75, p. 291, 185.

Philadelphia Wilmington & Baltimore.—*Consolidation Ratified.*—More than 99½ per cent of the capital stock was voted at the meeting on Thursday in favor of consolidation with the Baltimore & Potomac RR. The united company will be known as the Philadelphia Baltimore & Washington RR. Co. and have a capital stock of \$25,350,450 in 50-shares, most of which will be owned by the Pennsylvania RR. Co. and the Northern Central Ry. Co. The capital stock is equal to the sum of the shares of the B. & P. (\$5,531,100) and the shares of the P. W. & B. (\$19,819,350).—V. 75, p. 136.

Rochester (N. Y.) Ry.—*Lease.*—The shareholders will vote Sept. 16 on a proposition to take a 999-year lease of the Rochester & Sodus Bay Ry. (39 miles in length, see V. 75, p. 240). Dividends to be guaranteed on the \$750,000 preferred stock of that company as follows, for years ending July 1, viz.: 1903, 2½ p. c.; 1904, 8 p. c.; 1905, 3½ p. c.; thereafter 4 p. c. yearly. The dividends are payable quarterly beginning Oct. 1, 1902; no other payments are to be made under the lease.—V. 74, p. 95.

Rochester & Sodus Bay Ry.—*Lease—Guaranty.*—See Rochester Ry. above.—V. 75, p. 240.

St. Louis & Meramec River RR.—*New Securities.*—The shareholders of this company (which, it is understood, is shortly to be merged in the St. Louis & Suburban Street Ry. (see below and V. 75, p. 78), will meet Sept. 24 to increase the capital stock from \$2,000,000 to \$3,000,000; also to authorize the making of a new mortgage for \$3,000,000, of which bonds for \$1,000,000 shall be reserved for the sole purpose of retiring bonds of the company to the same amount, being all its bonds now outstanding.

St. Louis & Suburban Ry.—*New Securities.*—The shareholders will meet on Sept. 24th to ratify the motions, approved by the directors (V. 75, p. 78), to increase the capital stock from \$3,000,000 to \$7,500,000 and to make a new mortgage for \$7,500,000, of which bonds for \$2,300,000 shall be reserved for the sole purpose of retiring bonds of the company to the same amount, being all its bonds now outstanding. See also St. Louis & Meramec River RR. above.—V. 75, p. 78.

Southern Pacific Co.—*Bond Issue.*—The report that the Executive Committee of this company had authorized the creation of \$100,000,000 4 per cent bonds convertible into stock is officially stated to have been premature, the plans of the management in the matter not having yet been determined. The new bonds, according to the report, were to run for 25 years, and the first issue about \$25,000,000 to be offered to the stockholders at an attractive figure.

Expert Report.—Messrs. Talbot J. Taylor & Co., 30 Broad Street, have issued a special report on the physical and financial condition of the Southern Pacific Co. and an analysis of its operations for the past five years. Messrs. Harkins & Sells, certified public accountants, and White & Kemble, have contributed valuable tables, making decidedly the most elaborate digest of this company's affairs ever compiled by outside interests for public distribution. One valuable feature is a brief description of the funded debt of all the con-

stituent companies, statements of properties covered, provisions in case of default, guaranties, etc.—V. 75, p. 136.

Southern Ry.—*Probable Extension of Voting Trust—Dividend Deferred Pending Action Thereon.*—The consideration of the amount of the October dividend on the preferred stock was postponed yesterday until a future meeting of the board, on account of a communication received from the voting trustees, stating that they had been requested by holders of large amounts of both the preferred and common stock to extend the period of the voting trust, and that in view of such request they had determined to issue a circular to the stockholders suggesting and recommending such extension. Pending the ascertainment of the wishes of the stockholders in this respect, the board considered it best to postpone action upon the dividend.

Annual Statement.—See results under "Annual Reports" on a preceding page.—V. 75, p. 343, 136.

Stoughton & Randolph (Mass.) Street Ry.—*Sale.*—Judge Colt, in the United States Circuit Court, on July 28 ordered the receiver to sell the property.

Susquehanna & New York RR.—*Bonds Authorized.*—The \$2,000,000 bond issue was duly authorized on Aug. 12. See V. 75, p. 291.

Union Pacific RR.—*Subscriptions.*—See Oregon Short Line RR. above.—V. 75, p. 291, 241.

Washington Baltimore & Annapolis Electric Ry.—*Mortgage.*—The company has filed a mortgage to the Federal Trust Co. of Cleveland, O., to secure \$2,000,000 of 5 p. c. \$1,000 gold bonds, dated July 1, 1901, and due July 1, 1921, without right of earlier redemption. Construction is in progress, and it is hoped to have electric cars running between Washington and Laurel, Md., by October 1. Further particulars follow:

The company was incorporated in Maryland in May, 1901, with \$1,500,000 stock, subsequently increased to \$2,000,000, in 50 shares, and acquired the charter of the Washington & Annapolis E. Ry. The line from Baltimore to Washington will be 31 miles in length, double tracked; branch to Annapolis, 14½ miles, single tracked. Directors include: W. H. Lamprecht, Frank N. Wilcox, James Christy Jr., Otto Miller and C. W. Colister of Cleveland, Ohio, Frank Gosnell, Wm. L. Marbury and Carol T. Bond of Baltimore.

W. H. Lamprecht is President, and Otto Miller, Secretary and Treasurer. Office, Century Building, Cleveland, O.

The company was recently reported as negotiating for the purchase of the Annapolis Washington & Baltimore RR. (see page 8 of INVESTORS' SUPPLEMENT), but we are informed will not acquire the property.

Washington Seaboard & Norfolk Ry.—*Mortgage.*—This company has filed a mortgage to the Guarantee Trust & Safe Deposit Co. of Philadelphia, as trustee, to secure \$1,500,000 bonds. The preamble recites that the road is to extend from Point Lookout, in St. Mary's County, Md., to a connection with the Baltimore & Ohio RR. at or near Hyattsville, passing through St. Mary's, Charles and Prince George's Counties. The "Baltimore Sun" says:

Work on the railroad is being vigorously pushed. The grade has been leveled about half way between Sandy Bottom and California, and but for putting in culverts the roadbed is now ready for ties and rails nearly as far down as California.

A. B. Linderman, Lippincott Building, Philadelphia, is the President.

White River Valley RR.—*Sold.*—At the foreclosure sale on Aug. 20 this road, extending from Bethel to Rochester, Vt., 19 miles, was bid in for \$55,000 by Judge Waterman of Brattleboro, representing Samuel Williams and Ernst Jose of Boston and James A. Tyler of Gardner, Mass. The American Loan & Trust Co. of Boston was mortgage trustee.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Electric Heating Corporation.—*Sold.*—The assets, patents and good will of this corporation were sold at public auction about a month ago to Charles A. Morss of Morss & Whyte, Boston, for a nominal sum. There were no tangible assets and the price obtained for the business was but sufficient to pay off the debts. Mr. Morss has organized the Simplex Electrical Co. to carry on the business, of which he is practically the sole owner.—"Boston News Bureau."—V. 69, p. 335.

American Ice Co.—*Appeal Withdrawn.*—It was announced on Tuesday that the company had withdrawn its appeal to the United States Supreme Court from the decision of the Court of Appeals of New York State holding the Donnelly Anti-Trust Law constitutional. As a result, the referee, Myer Nussbaum of Albany, is free to pursue his inquiry, in order to determine whether there is ground for an action to annul the company's right to do business in this State because of the maintenance of an unlawful combination. See V. 73, p. 724.—V. 71, p. 1068; V. 70, p. 1051, 1293; V. 74, p. 1357.

American Shipbuilding Co.—*Advance in Stock.*—The price of this company's common stock has, within the past two weeks, made remarkable advances, the bid price having risen from 48 to 57. A newspaper report from Cleveland on Aug. 16 said "a definite offer has been made for the stock and the directors are considering the matter. Their reply will be given the first of next month." The offer was supposed to come from the United States Shipbuilding Co. W. L. Brown, President of the American Shipbuilding Co., however, said: "There is nothing to the report of any offer, directly or indirectly, for the control of the company. I think that covers the case."—V. 73, p. 390.

American Wood Specialty Co.—Mortgage.—The company has mortgaged its property, including the plant in Wilmington, N. C., to the Knickerbocker Trust Co. of New York, as trustee, to secure \$80,000 of 5 p. c. bonds due July 15, 1912. John B. Eccleston is President and Frederick W. Bartlett Secretary.

Bamberger-De Lamar Gold Mines Co.—Stock Offered.—Subscriptions to the stock at \$10 per share are being received at the office, 25 Broad St., New York. Allotments will be made on or before Aug. 30.

Baraboo (Wis.) Water Works Co.—Foreclosure.—The Farmers' Loan & Trust Co., as mortgage trustee, has begun suit to foreclose the second mortgage. The city's offer of \$85,000 for the plant was refused, and it is stated that the city will probably take steps for the construction of a municipal plant, \$60,000 having been voted for the same some time ago.—V. 73, p. 618.

Bell Telephone of Philadelphia.—New Stock.—The remainder (\$1,000,000) of the \$2,000,000 new stock offered to shareholders last May (see V. 74, p. 990,) was issued this week, making about \$10,000,000 of the \$12,000,000 stock authorized now outstanding.

Stations.—The company reports the number of its stations on Aug. 20 as 34,448, contrasting with 24,525 on Jan. 1, 1902; Delaware & Atlantic T. & T. Co., 15,203, against 11,346; total both, 49,651, against 35,866.—V. 74, p. 1091.

Bethlehem Steel Co.—Mortgage.—The company has made a mortgage for \$10,000,000 on its plant at South Bethlehem in favor of the Colonial Trust Co. of New York as trustee. The bonds to be issued under this mortgage will be deposited as part security for the new \$10,000,000 collateral trust bonds of the United States Shipbuilding Co. as stated last week (V. 75, p. 347). The mortgage follows the \$7,500,000 6 p. c. mortgage made by the Bethlehem Steel Co. in 1901 in connection with the purchase of the Bethlehem Iron Co.; it also follows the \$1,351,000 5 p. c. bonds of the last-named company (see official circular as to underlying bonds in V. 72, p. 1282, and page 154 of INVESTORS' SUPPLEMENT).—V. 74, p. 1309.

Binghamton (N. Y.) General Electric Co.—Called Bonds.—The \$350,000 bonds issued by this company in 1892 have been called and will be paid at \$520 and interest per bond at the Binghamton Trust Co. in Binghamton on Oct. 1, 1902, after which date interest will cease. The property is now owned by the new Binghamton Light, Heat & Power Co. See V. 75, p. 187.

Brooklyn Heights Realty Co.—Stock Offered.—This company was incorporated at Albany last May with a capital stock of \$1,500,000, in \$100 shares, in order to build in Brooklyn on the property fronting 200 feet on Hicks St., running from Montague to Remsen St., with 103 feet on Montague St. and 129 feet on Remsen St., a twelve-story and basement 450-room steel-frame family hotel of first-class modern construction. The George A. Fuller Co. is to construct the building, which is to be complete, ready for occupancy, Oct. 1, 1903. A circular says:

The entire cost of the property complete, including land, building, carrying charges and all other expenses, will be \$1,500,000. The financial plan includes a mortgage loan of \$1,000,000, which has been arranged for at 4½ p. c. interest and for the sale of \$500,000 of the capital stock at par. The unissued \$1,000,000 stock is to be held in the treasury for the benefit of the subscribers to the \$500,000 of stock and issued to them as stock dividends as rapidly as the mortgage is reduced or reserves created therefor. An agreement has been entered into to lease the hotel to an operating company at a rent of \$120,000 per annum, the lessee to furnish the hotel throughout and to pay for interior repairs. Deducting interest on the mortgage, \$45,000, and insurance and other general expenses, \$10,000, a net profit of \$85,000 should remain. From this net profit it is proposed to pay dividends upon the \$500,000 of stock issued and to set aside the balance as a reserve fund for the purpose of reducing the mortgage.

Directors (and officers) James H. Breslin (President); William K. Kurta, 52 Broadway, N. Y. (Vice President); George C. Austin (Secretary), George J. Bascom (Treasurer), John W. Jacobus, Charles N. Peed, Crowell Hadden, Gardiner H. Shaw.

The Long Island Loan & Trust Co. is receiving subscriptions for the stock.

Burrows Lighting & Heating Co. of America.—Application for Receiver Pending.—Walter H. Brown and John E. Truckses, stockholders of this company, recently filed in the Suffolk Superior Court at Boston a bill for a receiver on the ground of bankruptcy against the Incandescent Gas Light Co., the Burrows Lighting & Heating Co. of America and the America Gas & Air Light Co. The following officers and directors (all of Boston) are also made defendants, viz: Edwin A. Hall, C. Henry Kimball, Mrs. C. Henry Kimball, William Gallately, Arthur R. Torrey and Louis P. Underwood. Messrs. Boardman Hall & A. E. Denison of Boston are attorneys for the plaintiffs. The case is in the hands of Frank Nay, Esq., who is hearing it as Master.—V. 74, p. 97.

Cambria Steel Co.—Purchase.—See Republic Iron Co. below.—V. 74, p. 1253.

Central Realty Bond & Trust Co.—Authorized.—The shareholders on Tuesday authorized the increase of the capital stock from \$1,000,000 to \$2,000,000. See V. 75, p. 241.—V. 75, p. 292.

Charleston (S. C.) Light & Water Co.—Stock.—The company has increased its capital stock from \$500,000 to \$1,000,000.—V. 75, p. 32.

Cicero Gas Co.—Consolidation.—See Northwestern Gas Light & Coke Co. below.—V. 72, p. 1083.

Colorado Fuel & Iron Co.—Injunction—No Election.—At Denver, Col., on Wednesday, shortly before the time fixed for the annual meeting, Judge John I. Mullins, of the District Court, on application of George F. Bartlett, Secretary of the Victor Fuel Co., granted a temporary injunction to restrain the holding of the election, on the ground that the contest for control was prejudicing the interests of the shareholders and that, moreover, the meeting had been insufficiently advertised. Bartlett is assumed to be acting in the interest of the management.

President Osgood is quoted as saying: The annual meeting was adjourned, subject to the order of the Court, and the present board of directors continue in office until a stockholders' meeting is held. Had the meeting taken place the Gates people would have been defeated in the regular meeting, and would, in all probability, have attempted to hold a meeting of their own, recognizing the stocks and proxies they claim to hold and electing a board of directors satisfactory to themselves. The result of this would have been court proceedings to determine which board of directors was the legal one. This would have put the business of the company into a chaotic condition.

The directors, as was shown in the recent case before Judge Riner, have instructed the Secretary to secure and keep a book showing the names of all stockholders, transfer of stock, etc., in accordance with the laws of Colorado, as the basis for determining who have the right to vote for directors. It is the purpose of the company strictly to comply with the Colorado laws. It was never the purpose to willfully evade this law, but as no stockholders applied to have the transfer of their stock registered, as provided in the statute, until Mr. Gate's attorney stirred the matter up, no book was kept.

Mr. Osgood asserts that the present contest is the outcome of his refusal to listen to Mr. Gates's proposal made some time ago to sell control of the company to the United States Steel Corporation. Mr. Gates denies having made any such proposition.

In order to improve their position with the Court, John W. Gates, James A. Blair and John J. Mitchell, who claim to hold proxies on about 200,000 shares of the 260,000 outstanding (the remainder being held chiefly by the Osgood interest), have tendered their resignations as members of the board of directors. Joseph E. Heimendinger resigned as a director on July 31.—V. 75, p. 344, 241.

Consolidated Lake Superior Co.—Listing.—The Philadelphia Stock Exchange has listed \$1,901,600 additional preferred and \$674,300 additional common stock, making total \$25,116,000 and \$72,824,400 respectively.—V. 75, p. 344.

Consolidated Telephone Co.—Circular.—A circular says: The company was organized in July, 1901; it does not operate telephone plants in its own name, but promotes this line of work under subsidiary organizations, the stock and bonds of which it controls. It owns all the capital stock of the Inter-Ocean Telephone & Telegraph Co. of New York, with an authorized capital of \$2,000,000, organized for the purpose of building long distance telephone lines through New York State, and having the right for interchange of business with over 300,000 telephones in Ohio, Michigan, Indiana, Illinois, Kentucky, West Virginia and Western Pennsylvania. The Consolidated Telephone Co. also owns all the capital stock of The Century Telephone Construction Co., a corporation extensively engaged in the manufacture of telephones, switch-boards and accessories, and controls independent telephone exchanges, now in operation or to be placed in operation, at Salamanca, Wellsville, Hornellsville, Canisteo, Corning, Bath, Watkins, Waverly, Ithaca, Geneva, Dansville, Genesee, Mount Morris and Penn Yan, N. Y., and at Sayre and Athens, Pa. The long-distance lines are being rapidly constructed and all local exchanges are feeders to the long-distance system, which, in the shortest possible time, will fully cover this State and the immediately surrounding States with a complete and comprehensive telephone system.

The Consolidated Telephone Co. owns a controlling interest in the following named telephone companies operating or in process of development, their capital stock being as below indicated:

Consolidated Teleph. Co.	\$10,000,000	Salamanca Teleph. Co.	\$30,000
Inter-Ocean Telephone & Telegraph Co.	2,000,000	Wellsville Teleph. Co.	25,000
Century Teleph. Construction Co.	61,000	Watkins Teleph. Co.	25,000
Hornellsville Tel. Co.	100,000	Dansville Teleph. Co.	25,000
Corning Teleph. Co.	100,000	Genesee Teleph. Co.	25,000
Ithaca Telephone Co.	75,000	Mt. Morris Teleph. Co.	25,000
Geneva Telephone Co.	75,000	Penn Yan. Teleph. Co.	25,000
Valley Telephone Co., operating		Bath Telephone Co.	25,000
Sayre and Athens, Pa.		Canisteo Teleph. Co.	5,000
		Waverly, N. Y., and	
			75,000

—V. 75, p. 292, 34.

Credits Commutation Co.—Sale.—See Omaha Northern RR. under "Railroads."—V. 71, p. 810.

Detroit Oil Co.—Listed in Cleveland.—The company's capital stock has been increased from \$150,000 to \$500,000, and listed on the Detroit Stock Exchange; no bonded indebtedness. The company, it is said, has 57 wells in the Lima oil region. All its oil is taken by the Standard Oil Co.

Edison Electric Illuminating Co. of Boston.—New Stock.—The shareholders on Wednesday voted to increase the capital stock from \$7,850,400 to \$8,635,500. Of the new shares the directors offer to stockholders 7,851 shares at \$200 per share, at the rate of one new share for every ten old shares now held. Subscriptions must be filed with the Old Colony Trust Co., Boston, before the close of business Oct. 8 and must be paid as follows: 70 per cent Nov. 1 [4 per cent interest per annum to be allowed on this from Nov. 1 to May 1, 1903]; 30 per cent May 2, 1903, on which date certificates will be issued.—V. 74, p. 1310.

Fishkill & Matteawan (N. Y.) Gas Co.—Purchase.—This company was incorporated on Aug. 4 with \$100,000 capital stock, and purchased the plant of the Fishkill & Matteawan Equitable Gas Co. Directors of new company: Moses Ely, Thomas Kearney, Frederick Hildebrandt Jr., New York.

Forward Reduction Co.—Reorganization.—President Chauncey B. Forward on Aug. 20 filed a petition in bankruptcy in the United States District Court at Cleveland. Liabilities, \$478,537; assets, \$4,225, of which \$910 is exempt. The company, it is stated, is also bankrupt and will be reorganized. Of the \$5,000,000 capital stock, \$2,800,000, according to a press despatch, has been issued.—V. 73, p. 187.

(George A.) Fuller Co.—*Official Announcement*.—James Stillman, Henry Morgenthau, H. S. Black, Albert Flake and Robert E. Dowling, as stockholders of this company, announce by advertisement on another page that they have made a contract with the U. S. Realty & Construction Co. by which the latter agrees to issue its 6 p. c. cumulative preferred stock, \$30,000,000, and common stock, \$36,000,000, in consideration of the entire capital stock of the New York Realty Corporation, the entire issued capital stock, both common and preferred, of the George A. Fuller Co., and the entire capital stock of the Alliance Realty Co., and the real estate interests and certain stock now belonging to the Central Realty Bond & Trust Co., and \$11,000,000 in cash, said contract containing a provision for the reservation of the capital stock, both preferred and common, of said new corporation, representing the estimated proportionate value of such stocks and properties as may not be acquired by it under the terms of said contract.

Subject to the provisions of this circular, they offer for each share of the preferred stock of the George A. Fuller Co. one and one-tenth shares of the preferred and one-half share of the common stock of the new corporation, and for each share of the common stock of the George A. Fuller Co. forty-five one-hundredths of a share of the preferred and three-fourths of a share of the common stock of the new corporation; scrip certificates for fractional shares, not carrying dividends until converted, will be delivered.

Stockholders desiring to take advantage of this offer must deposit their stock with the Central Trust Co. of New York on or before Sept. 1, 1902. See further particulars in advertisement.—V. 75, p. 241.

Illinois Coal & Coke Co.—*Consolidation*.—Newton Jackson, Oak Lane, Philadelphia, promoter of the enterprise, confirms the report that this company is about to be incorporated under the laws of New Jersey with \$8,000,000 authorized capital stock, of which \$2,000,000 will be 6 per cent non-cumulative preferred, to take over the following leading Illinois coal properties (and possibly others), viz.:

Cantrall Operative Coal Co., Cantrall.	Wabash Coal Co., Athens.
Athens Mining Co., Athens.	West End Coal Co., Springfield.
Barclay Coal & Mining Co., Springfield.	Wabash Coal Co., Dawson.
Black Diamond Mining Co., Springfield.	Williamsville Coal Co., Williams-ville.
Oldizens' Mining Co. No. 2, Springfield.	Woodside Coal Co., Springfield.
Clear Lake Co-operative Co., Springfield.	Riverton Coal Co. No. 1, Riverton.
Jones & Adams Co., Springfield.	Riverton Coal Co. No. 2, Riverton.
Sangamon Coal Co., Springfield.	Riverton Coal Co. No. 3, Springfield.
Starnes Coal Co., Springfield.	Spalding Coal Co., Spalding.
Springfield Operative Co.	Taylorville Coal Co., Taylorville.
	Christian County Coal Co., Taylorville.
	Greenville Coal Co., Greenville.

It is proposed to issue \$4,000,000 of 5 per cent 30-year gold bonds, with a sinking fund of 3 per cent, to redeem the bonds at maturity. It is estimated that the sinking fund will produce \$90,000 a month. Working capital of \$500,000 will be derived from sale of a portion of the bonds.

Imperial Tobacco Co. of Great Britain and Ireland, Limited.—*An American Plant*.—This company, which has its American headquarters in Richmond, Va., recently announced the purchase of a large tract of realty in that city at and near the corner of Sixth and Cary and Canal streets, on which will be erected a great manufactory and a re-handling factory.

Status.—Besides an authorized issue of £2,500,000 first mortgage 4½ per cent debenture stock (\$1,000,000 outstanding), the company has an authorized share capital of £15,000,000 in £1 shares, consisting of £5,000,000 each of (1) 5½ p. c. cumulative preference shares, (2) preferred ordinary shares and (3) deferred ordinary shares.

There had been allotted to May 24, under contract of Feb. 3, 23, 333,338 cumulative preference shares, £747,700 preferred ordinary shares and £747,668 deferred ordinary shares; and there remained to be allotted as fully paid to those firms and companies whose businesses are to be acquired under the said contract, but the transfer of which had not yet been completed, £1,166,662 cumulative preference shares, £3,511,381 preferred ordinary shares and £3,511,380 deferred ordinary shares.

An agreement was entered into on April 17, 1902, with Mardon, Son & Hall, Limited, for the purchase of their business, and arrangements are in progress for the acquisition of other undertakings. At the annual meeting on June 11 the chairman said the business of the Imperial Company was showing a satisfactory increase and that the profits for the first year, he believed, would exceed the estimates in the prospectus. See V. 74, p. 481.

Incorporation Charges.—*Cost in Various States*.—See statement by National Corporation Charter & Service Co. of Pierre, S. D., on page 221.

Iron Steamboat Co. of N. J.—*Successor Company*.—This company has been incorporated at Trenton with a capital stock of \$400,000, as successor of the Iron Steamboat Co. of New York, foreclosed per plan in V. 74, p. 778, 887.

There will be issued \$100,000 of prior lien 5 p. c. bonds due in 30 years, but subject to call at par, and \$500,000 of general or second mortgage 4 p. c. \$500 bonds, also due in 30 years, but subject to call at par.—V. 75, p. 293, 188.

Iroquois Iron Co.—*Bonds Offered*.—Peabody, Houghteling & Co. of Chicago are offering for sale at par and interest the unsold balance (\$185,000) of this company's \$400,000 first mtge. 5 p. c. gold bonds, dated Aug. 1, 1902. These bonds are due as to \$100,000 on Aug. 1, 1904, and the remaining \$300,000 in six instalments of \$50,000 each semi-annually thereafter, viz., from Feb. 1, 1905, to Aug. 1, 1907, both inclusive.

The company reserves the right to retire the bonds upon 60 days' written notice, in their numerical order, at any time during the first year at 103; at any time after the first year (except on interest days after the second year), at 102; on any interest day after the second year, at 101. Both principal and interest are payable at the First National Bank, Chicago; denomination \$500 and \$1,000.—V. 72, p. 91.

Lawrence (Pa.) Cement Co.—*Extra Dividend*.—This company, which on the 15th instant paid its second "regular" dividend (2 p. c.), has declared an extra dividend of 2 p. c., payable on the 30th of September at No. 1 Broadway.—V. 75, p. 188.

National Salt Co.—*Securities Sold at Auction*.—The following securities, all or practically all of which, except the stock of the Anchor Salt Co. (property leased), have been reported as owned by the National Salt Co., were sold at auction on Wednesday by Adrian H. Muller & Co. of this city for \$450,000, viz.:

5,000 shares Anchor Salt Co.; 1,932 shares Lone Star Salt Co.; 2,000 shares Hutchinson (Kansas) Salt Co.; 250 shares J. T. Ewing Salt Co.; 36 shares Walton Salt Association, Limited, \$450,000.—V. 74, p. 730.

North Adams (Mass.) Gas Light Co.—*Acquisitions*.—The company some time since bought outright the entire capital stock of the Williamstown Gas Light Co., the Williamstown Electric Light Co. and the Adams Electric Light & Power Co.; last week it concluded the purchase of two thirds of the capital stock of the Adams Gas Light Co. Each of these towns is six miles from North Adams, and the purchasing company hopes to be able to supply both from its own central station.

Northwestern Gas Light & Coke Co.—*Consolidation*.—The Chicago papers announce the consolidation under this title, with \$5,000,000 authorized stock and \$5,000,000, bonds of the Northwestern Gas Light & Coke Co. and the Cicero Gas Co. (V. 72, p. 1083). The new company is controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago; all the gas properties in Cook County, including the city, are therefore practically under the same management. The new bonds are secured by mortgage to the Equitable Trust Co. of Chicago, as trustee, and are due July 1, 1932. The directors (and officers) are:

Nelson A. McCleary (President), W. P. Martin (Vice-President), T. M. Jackson (Treasurer), John R. Walsh, John A. Spoor, G. M. Gunder-son and Alfred S. Trade.—V. 74, p. 1041.

Nova Scotia Steel & Coal Co.—*New Stock*.—Holders of common stock of record Aug. 20 are offered the privilege of subscribing for \$1,030,000 of the \$1,910,000 common stock remaining in the treasury, in proportion of one share for each three shares then held. This stock has been underwritten by the directors and others. The first instalment (25 p. c.) of the subscription price is payable Sept. 1, 1902. President Stairs in a circular says in substance:

The directors have unanimously concluded it is imperative that the company should provide for a larger output of both coal and steel, for further enlargements of its plant, opening up another colliery, constructing additional coke ovens and steel melting furnaces at Sydney mines and other improvements both at Sydney mines and at Trenton. It is estimated this work will cost about \$1,850,000, and it is proposed to raise the amount required by the issue of the balance of common stock remaining in the treasury, namely, \$1,910,000; of this, \$800,000 will not be issued before July 1, 1903. The following estimate has been made of future profits after completion of this work.

Estimated profits.	Additional profits.	Interest on bonds.	Sinking fund.	8 per cent on pref. stock.	Surplus for common.
\$742,500	\$270,000	\$200,000	\$30,000	\$82,400	\$700,100

See also annual report on a preceding page.—V. 74, p. 632.

Pennsylvania Steel Co.—*Bonds—Sinking Fund*.—The \$7,500,000 5 p. c. bonds mentioned last week (page 345) are issued by the Pennsylvania Steel Co. of Pennsylvania, which is the old company, and which now is a subsidiary company to the Pennsylvania Steel Co. of New Jersey.

In addition to the provision that the company can redeem not less than \$100,000 or more than \$500,000 par value of said bonds at any interest period, at 105 and interest, there is a provision for a sinking fund of 50 cents per ton on the proportion of ore mined belonging to the company, which is to be paid annually to the trustee, and the trustee is to redeem the amount of this sinking fund in bonds at a price not exceeding 105 p. c. and interest. The amount of bonds to be redeemed under this provision must be \$150,000 par value, and if the sinking fund is not sufficient the company must furnish such additional sum as is required.

These bonds are to be issued Oct. 1, 1902, and the interest periods will be April 1 and Oct. 1.—V. 75, p. 345.

Risdon Iron & Locomotive Works.—*Bonds*.—The \$600,000 bonds recently placed by the Bank of California are payable July 2, 1917, and are redeemable at the option of the company in 5 years at 105 and after 10 years at 102½; interest, 5 p. c., free of local tax; coupons payable in January and July.—V. 75, p. 80.

Standard Rope & Twine Co.—*Modification of Selling Contract*.—At the annual meeting on Sept. 16 a proposition will be considered to modify the contract made in 1898 with the Union Selling Co. This contract by its terms does not expire until October, 1903, but if the modified contract is adopted it is understood that the new contract will date back to May, 1902. Under the existing agreement the Union Selling Co. is receiving 7½ per cent commission on sales and 5 per cent per annum for interest on advances. The new contract will presumably reduce the amount so charged (as to contract of 1898, see V. 72, p. 987, and V. 71, p. 601).—V. 74, p. 1255.

Suffolk Real Estate Trust, Boston.—New Stock.—The capital stock having been increased from \$1,080,000 to \$1,440,000, to purchase property on Broad Street, Boston, the shareholders of record Aug. 4 may subscribe to the new stock on a basis of one new share (par \$1,000) for every three shares now held. Subscriptions are payable Aug. 30; new shares to be issued Oct. 16.

Susquehanna Iron & Steel Co.—Earnings.—The profits for the half-year ended June 30, 1902, were \$63,934; Dividend No. 9, paid July 14 (3 p. c.), \$45,000; balance, surplus, \$18,934; surplus Jan. 1, 1902, \$30,169; total surplus, \$49,103.—V. 75, p. 294, 81.

Syracuse (N. Y.) Lighting Co.—Stock Offered—Richardson & Clark of Providence are offering at 90, by advertisement on another page, a block of this company's 5 per cent preferred stock, dividend periods, February, May, August and November. This stock is entitled to non-cumulative dividends at the rate of 5 per cent per annum; is preferred as to assets; and shares equally with the common stock in all dividends paid over 5 per cent. The company's capitalization is as follows: Bonds outstanding, Syracuse Lighting Co. first M. 5s, \$2,000,000; Syracuse Gas Co. 5s, guaranteed (V. 74, p. 482), \$2,047,000; Syracuse Lighting Co. preferred stock, \$1,000,000; common stock, \$3,000,000.

The Syracuse Lighting Co. is the only company which manufactures and supplies electricity and gas in the city of Syracuse, N. Y., the population of which is over 110,000. It also supplies the villages of East Syracuse and Solvay, succeeding in each instance an abandoned municipal plant. Both the electric and gas works are well equipped, the electric current being distributed throughout the central districts of the city by a complete underground system of conductors. The franchises are unlimited, having been issued before the enactment of the present law, which restrains cities of the second class in this State from granting a franchise running over fifty years.

The earnings are reported to be increasing rapidly. For the year ended June 30, 1902, they were:

Net earnings.	Interest on bonds.	5 per cent on pref. stock.	Balance, surplus.
\$292,132	\$202,350	\$50,000	\$39,782

—V. 74, p. 1359.

United Box Board & Paper Co.—Stock Pool.—The shareholders are invited to enter into an agreement, already approved, it is said, by a majority interest of the stock, to deposit their holdings with the Morton Trust Co. for one year from Aug. 14, 1902, or until a prior sale of the stock shall be made, at not less than 92½ for the preferred and 40 for the common, by the following committee:

Richard Ruddell, H. Lester Paddock, C. W. Briggs, H. C. Davis, W. H. Parsons, J. G. Neal, R. B. McEwan, H. B. Knowles, Charles A. Brown, J. A. Schotts, Charles D. Brown, R. D. Foote, C. S. Merrill, Col. T. E. Ellsworth, C. B. Ozlesby, W. C. Staley, E. C. Foster, H. L. Bonfield, A. B. Trentman, S. H. Emery Jr., L. A. Wiley, Rush E. Evans, L. S. Wood, A. M. Shepard, D. McCallay and G. B. Jay.

The agreement provides in substance:

The receipts issued by the trust company in exchange for the deposited shares may be hypothecated, but shall not be sold until first offered for sale to the committee, and under no circumstances shall be sold for less than they were offered to the committee; they are negotiable only under these provisions. Every purchase or sale of either preferred or common stock made by the committee shall be for the joint account of the holders of the receipts proportionately. All dividends on both classes of stock shall be distributed equitably among the holders of the trust company receipts, and all proceeds from the sale of either class of stock shall be distributed in proportion to the number of shares represented by such receipts. Upon the expiration of the date of the pooling agreement the committee shall return the deposited shares, and shall also distribute the net proceeds of the purchases and sales of preferred or common stock proportionately to the shares represented by such receipts.

The directors, it is stated, are disposed to grant the request of holders of the minority stock of the American Strawboard Co. to be allowed to come into the consolidation on the same terms given the majority, provided they agree to come in under the pooling agreement.

Office.—The company's new general office is in the Bowling Green Building, No. 11 Broadway.—V. 75, p. 247, 195.

United Dressed Beef Co. of New York.—Reports Denied.—President Blumenthal, in response to our inquiry, denies that the control of the property has been sold, and says that no negotiations with reference to a sale are in progress. The report was current that Edward Morris of Nelson, Morris & Co. had purchased control, presumably in the interest of the packing combine. The capital stock at last accounts was \$225,000 and the purchase price was said to be several millions.

A report that negotiations were about completed for the purchase of the plant and business of the Cudahy Packing Co. by Armour & Co. for \$21,000,000, in the interest of the packers' combine, also met with official denials.

United Fruit Co.—Revised Statement.—The statement which was unintentionally published last week without official revision has been corrected at our request and is repeated as follows: Under its preliminary contract with the Elders & Fyffes Co., the United Fruit Co. agrees to load the former's vessels with bananas at cost, receiving in return 25 per cent of the profits from the sale of the fruit in England. The United Company will thus obtain an English market for a very large amount of fruit, President Preston estimating the immediate demand at 5,000,000 bunches annually.

Floating Debt Paid.—The company confirms the report that it has recently paid off the last of its floating indebted-

ness and has a surplus of considerably over \$1,000,000, which is used in its working capital.—V. 75, p. 345, 81.

United States Realty & Construction Co.—Official Announcement—See George A. Fuller Co. above.

Scope of Operations.—Chairman Black of the board of directors says:

The company's operations will be confined very largely to New York, with the exception of the construction business of the Fuller Co., which will be carried on as usual throughout the important cities of the country. The new company will undoubtedly enter foreign fields, with the view of introducing steel construction in cities like London Paris and Berlin. Its relations will be very close to the United States Steel Corporation, and naturally, as we will be the largest consumers of structural steel in the world, our terms as to price and delivery will be the most favorable.—V. 75, p. 294, 247.

United States Shipbuilding Co.—Mortgages.—The company has filed its \$16,000,000 first mortgage to the Mercantile Trust Co., as trustee (V. 74, p. 1258); also the \$10,000,000 collateral trust mortgage (Bethlehem Steel Co. securities as collateral) to the New York Security & Trust Co. as trustee. See details V. 75, p. 347; also Bethlehem Steel Co. above.—V. 75, p. 347.

United States Steel Corporation.—President Schwab.—Reports were circulated early in the week to the effect that Charles M. Schwab was seriously ill and would withdraw from the presidency; they were subsequently denied by himself and others. He sailed, however, on Thursday on his way to Europe for rest and recreation.—V. 75, p. 348, 195.

Virginia Iron, Coal & Coke Co.—Readjustment.—Holders of the \$7,300,000 first mortgage bonds of the Virginia Iron, Coal & Coke Co. are requested to deposit their bonds with the Morton Trust Co., under the plan described last week, on or before Sept. 3. The plan is to become operative when \$5,000,000 of bonds, or such less amount as the committee may deem sufficient, are deposited. The depositing bondholders will receive, as already stated, cash for the coupons of March, 1901, and March 1, 1902, and 5 per cent scrip, payable in five years, for their coupons due Sept. 1, 1901; Sept. 1, 1902, and Sept. 1, 1903. This scrip, if all of the three coupons named are funded, will aggregate \$547,500. The bonds are to be re-delivered to the depositors or assigns after the plan has been consummated.

Conditioned upon the plan becoming operative, the company offers to its stockholders (not bondholders) of record on Aug. 19, 1902, the privilege of purchasing \$2,000,000 of first mortgage 5 per cent 100-year \$1,000 gold bonds of the Virginia & Southwestern Ry. Co., guaranteed by the Virginia Iron, Coal & Coke Co., and \$1,000,000 of stock of said railway company (additional to same amount of such stock now held by the Virginia Iron, Coal & Coke Co.). Each stockholder will be permitted to purchase for \$1,000 cash one of said \$1,000 bonds, with \$500 of said stock for each \$4,000 of stock held by him, but subscriptions will be received only for \$1,000 or multiples thereof. Subscriptions must be made at the Morton Trust Co., No. 38 Nassau St., before 3 P. M. Sept. 15, 1902, and must be paid at said office as follows: \$500 per bond on subscription and \$500 (less \$12 50 to adjust interest to Jan. 1, 1903, the date from which the bonds are to draw interest) per bond, on Oct. 1, 1902. The bonds have been underwritten at par less 2½ p. c. commission. See further facts in V. 75, p. 348, and in advertisements on another page.—V. 75, p. 348.

Virginia & Tennessee Coal & Iron Co.—Bonds.—See Virginia Iron Coal & Coke Co. above.

Westinghouse Foundry Co.—Guaranteed Bonds.—This company, chartered in Pennsylvania last December to build a foundry for the Westinghouse Machine Co., on the Pennsylvania RR., some 25 miles south of Pittsburg, has made an issue of \$1,000,000 of 5 p. c. bonds, dated May 1, 1902; interest periods, May 1 and Nov. 1; principal redeemable in series of \$50,000 each at 105 after 5 years from May 1, 1902. These bonds are guaranteed by the Westinghouse Machine Co.

Westinghouse Machine Co.—Guaranteed Bonds.—See Westinghouse Foundry Co. above.—V. 74, p. 101.

—The National Corporation Charter & Service Co. of Pierre, S. D., calls attention to the liberality of the laws of South Dakota with reference to the incorporation of industrial companies. The cost of organizing a company of \$1,000,000 capital under the laws of that State is only twelve dollars and there is no annual franchise tax, whereas in other States they say the cost is:

INCORPORATING.—Pennsylvania, \$3,333 33; New York, \$1,265; New Jersey, \$210; Delaware, \$165; Massachusetts, \$210; Iowa, \$1,025.

ANNUAL FRANCHISE TAX.—Pennsylvania, \$5,000; New York, \$1,000; New Jersey, \$1,000; Delaware, \$500; Iowa, none.

Under the South Dakota law a company can hold all its meetings, transact all its business, and keep all its books outside of the State if desired. The law has been in force in substantially its present form for over ten years.

—Attention is called to the offering by the United States Mortgage & Trust Co. of its Series N first mortgage trust gold 4 p. c. bonds, dated Sept. 1, 1902, and due Sept. 1, 1922. These bonds are secured by deposit with trustee of first mortgages on improved city real estate, and are further a direct obligation of the company. The value of the property securing the \$1,000,000 of bonds is given as \$2,648,969 and the net income from the property \$178,372.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 22, 1902.

A steady increase in business activity has been quite generally reported with the advance of the season. The favorable outlook for a heavy distributing trade during the fall and winter has had a stimulating influence upon jobbers and dealers, who, as a rule, have been contracting freely against their prospective future requirements. The anthracite coal-strike situation has received renewed public attention, and a general feeling of dissatisfaction appears to be growing over the prolonged delay in reaching a settlement of differences. The reports from the pig-iron markets advise that it has been necessary for a number of furnaces to suspend operations owing to the scarcity of the supply of fuel. In speculative circles the feature of the grain markets has been the nervousness shown by September shorts, and their buying to cover contracts has advanced prices. Coffee has been more active and higher on fair buying, stimulated by reports of damage to the growing Brazil coffee crop by frosts.

Lard on the spot has had a slightly better sale, and prices have advanced following a sharp upturn to values in the speculative market. The close was quiet at 11c. for prime Western and 10'10@10'25c. for prime City. Refined lard has advanced sharply in price, following the improvement in the market for raws. The close was steady at 11'20c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active. Packers have been reported as good buyers, and this, together with the advance in prices for corn, has resulted in a decidedly stronger market. The close was easier under realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August.....	10'32	10'45	10'65	10'77	11'17	11'00

Pork has been firmer, but business has continued slow, closing at \$18 00@19 00 for mess, \$19 00@21 50 for short clear and \$20 00@20 50 for family. Cut meats have sold slowly, but prices have held steady, closing at 8¾@9c. for pickled shoulders, 11½@12c. for pickled hams and 11¼@11¾c. for pickled bellies, 14@10 lbs. average. Beef has had a moderate sale at steady prices, closing at \$12 00@14 00 for mess, \$15 00@15 50 for packet, \$15 50@16 50 for family and \$23 75@24 00 for short clear. Tallow has declined, closing at 6¼c. Stearines have been quiet, but the close was steady at 12¼c. for lard stearine and 13½@13¾c. for oleo-stearine. Cotton-seed oil has been quiet but steady at 42@42½c. for prime yellow. Butter has been in increased supply and prices have weakened to 15½@19½c. for creamery. Offerings of cheese have been only moderate, and with a fair export demand the market has been steadier, closing at 9@9¾c. for State factory, full cream. Fresh eggs have been in full supply, but with a fair demand prices have held steady at 20c. for choice Western.

Brazil grades of coffee have turned unexpectedly firmer. The feature has been the receipt of cable advices from Brazil reporting damage to the growing crop by frost, which stimulated speculative buying, and prices advanced sharply. The close was firm at 5¾c. for Rio No. 7. West India growths have been firmer in sympathy, but business has been quiet, closing at 8¾@9c. for good Cucuta. East India growths have been in moderate demand and firm. Speculation in the market for contracts has been active, and on general buying, stimulated by frost cables from Brazil, prices have advanced. The close was active and higher. Following are the closing asked prices:

Aug.....	5'40c.	Nov.....	5'50c.	Feb.....	5'70c.
Sept.....	5'40c.	Dec.....	5'55c.	March.....	5'75c.
Oct.....	5'40c.	Jan.....	5'65c.	May.....	5'90c.

Raw sugars have been firm. Refiners have been ready buyers at unchanged prices, and offerings have been small. The close was firm at 3¾c. for centrifugals, 96-deg. test, and 2¾c. for muscovado, 89-deg. test. Refined sugar has been fairly active and firm at 4'65c. for granulated. Pepper has been active and higher. Teas have been dull.

Kentucky tobacco has been in fairly active demand, exporters being the principal buyers, and prices have held steady. Seed-leaf tobacco has had a moderate sale. The business for the week includes 1,000 cases 1901 crop, Connecticut Havana seed leaf, at 18@25c., 500 cases 1901 crop, New York State seed leaf, at 16@18c. and 500 cases 1901 crop, Pennsylvania seed leaf, at 12@13c. Foreign grades of tobacco have been quiet.

Business in the market for Straits tin has been quiet and prices have declined, following weaker advices from London. The close was easy at 28'10@28'50c. Ingot copper has been quiet and unchanged, closing at 11'50@11'70c. for Lake. Lead has held steady, closing at 4'12½c. Spelter has been firm and higher, closing at 5'50c. Pig iron has been in small supply and firm, with No. 1 Northern quoted at \$23@25.

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 quiet but steady at 46¾@47¼c. Rosins have been unchanged at \$1 55 for common and good strained. Hops have been firmly held, but business has been quiet. Wool has had a fair sale at firm prices.

COTTON.

FRIDAY NIGHT, August 22, 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 24,692 bales, against 9,441 bales last week and 11,946 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,488,636 bales, against 7,552,647 bales for the same period of 1900-1, showing a decrease since Sept. 1, 1901, of 64,011 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,367	1,357	4,478	3,119	3,123	3,163	16,605
Sab. Pass. &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	78	598	390	453	644	506	2,664
Mobile.....	21	3	20	113	12	25	194
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	64	131	368	419	1,100	327	2,409
Brunsw'k. &c.	.....	.....	.....	.....	.....	.....	.....
Charleston....	4	35	112	8	34	591	784
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1	2	45	65	7	70	190
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	104	453	340	70	8	92	1,067
N'p't News, &c.	.....	.....	.....	.....	.....	418	418
New York.....	.....	50	.....	70	.....	.....	120
Boston.....	7	39	.....	.....	1	.....	47
Baltimore.....	.....	.....	.....	.....	.....	86	86
Philadel'a, &c.	58	.....	.....	50	.....	.....	108
Tot. this week	1,704	2,663	5,751	4,367	4,929	5,278	24,692

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. 22.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	16,605	2,055,016	8,232	2,137,955	14,905	25,175
Sab. P., &c.	.....	94,761	.....	50,380	.....	.....
New Orleans	2,664	2,262,674	5,146	2,443,819	35,144	48,651
Mobile.....	194	154,175	20	109,423	3,118	5,170
P'sacola, &c.	.....	226,861	48	184,348	.....	.....
Savannah...	2,409	1,138,798	1,256	1,076,743	7,464	6,887
Br'wick, &c.	.....	140,267	150	184,531	.....	.....
Charleston..	784	267,539	12	232,338	302	632
P. Royal, &c.	.....	1,577	.....	1,773	.....	.....
Wilmington.	190	278,078	143	258,431	689	2,405
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk.....	1,067	458,678	1,468	430,866	2,055	10,045
N'port N., &c.	418	39,335	.....	35,501	.....	.....
New York...	120	113,348	493	158,426	77,325	149,844
Boston.....	47	119,972	94	197,248	4,800	3,500
Baltimore..	86	101,102	219	72,404	1,977	1,991
Philadel. &c.	108	36,073	.....	27,939	2,189	2,459
Totals.....	24,692	7,488,636	17,281	7,552,647	149,968	256,759

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

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	16,605	8,232	1,693	14,638	10,237	10,064
New Orleans	2,664	5,146	2,893	6,763	2,550	20,854
Mobile.....	194	20	188	355	54	73
Savannah...	2,409	1,256	817	3,085	1,788	785
Char'ston, &c.	784	12	448	1,286	553	134
Wilm'ton, &c.	190	143	73	123	17	36
Norfolk.....	1,067	1,468	214	569	1,516	371
N. News, &c.	418	.....	172	.....	.....	18
All others...	361	1,004	1,617	1,976	3,558	883
tot. this wk.	24,692	17,281	8,115	28,795	20,273	32,718
since Sept. 1	7488 636	7552,647	6548,143	8449,012	8648,471	6745,678

The exports for the week ending this evening reach a total of 24,090 bales, of which 4,946 were to Great Britain, 1,843 to France and 17,801 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending Aug. 22, 1902.				From Sept. 1, 1901, to Aug. 22 1902.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	600	.....	300	900	871,194	352,739	586,725	1,760,658
Sab. Pass. &c.	.....	.....	.....	.....	29,928	.....	85,815	65,741
New Orleans..	1,509	.....	1,150	2,659	895,062	297,833	752,292	1,945,177
Mobile.....	.....	.....	.....	.....	52,511	.....	29,809	92,320
Pensacola....	.....	.....	.....	.....	96,617	13,199	85,028	194,844
Savannah....	.....	.....	.....	.....	219,445	48,345	549,311	817,101
Brunswick...	.....	.....	.....	.....	78,880	5,048	41,793	120,701
Charleston...	.....	.....	.....	.....	65,208	.....	72,414	187,620
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	119,075	.....	149,304	268,379
Norfolk.....	.....	.....	.....	.....	20,995	.....	2,100	23,095
N'port N., &c.	.....	.....	.....	.....	85,975	.....	200	86,175
New York....	2,813	1,843	12,659	17,315	310,441	31,907	325,557	667,905
Boston.....	24	.....	.....	24	150,701	.....	7,192	157,893
Baltimore...	.....	.....	2,892	2,892	52,785	750	71,801	125,336
Philadelphia.	.....	.....	.....	.....	15,490	.....	2,852	17,842
San Fran., &c.	.....	.....	800	800	10,864	.....	158,611	169,475
Total.....	4,946	1,843	17,801	24,090	3,029,547	749,821	2,820,234	6,599,632
Total, 1900-01.	1,659	50	24,646	26,365	3,050,621	729,248	2,741,805	6,604,474

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. 22 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gn	Coast-wise.		
New Orleans		821	1,315	5,690	423	7,828	27,318
Galveston	9,629		900	438		11,390	3,515
Savannah							7,464
Charleston							302
Mobile							8,118
Norfolk					450	450	1,605
New York				400		400	76,825
Other ports	100		500			600	9,055
Total 1902..	9,729	821	2,715	6,528	873	20,868	129,302
Total 1901..	2,725	1,540	12,781	9,236	5,686	31,968	224,791
Total 1900..	1,634		1,316		2,346	5,296	79,877

Speculation in cotton for future delivery has been fairly active. During the first half of the week the tendency of prices was towards a higher basis. The weather reports from Texas were reported unfavorable for the growing crop, high temperature being recorded, and it was stated that rains were needed. The condition of the crop east of the Mississippi River also was reported as deteriorating. The leading bull interest continued a buyer, and this demand, together with the character of the crop news generally reported, served to carry prices upward. The bulls also claimed that with prices on their present basis, a crop of at least 11,000,000 bales of cotton will be needed to meet requirements. Despite, however, the reports of crop deterioration and the large requirements during the coming crop year, there has been practically no increase in the outside speculative demand, and during the latter part of the week prices reacted. The movement of the new crop has been only moderate, but by the turn of the month it is expected that the receipts will be fairly heavy. The South was reported offering cotton for forward deliveries with considerable freedom. To-day the feature of the market was the issuing of notices for the delivery of about 25,000 bales cotton on August contracts. This induced some liquidation by longs, but there was a ready demand from shorts for all offerings, and prices advanced. Liverpool advices were disappointing and the market opened slightly easier, but advanced during the day on moderate buying and unfavorable crop reports from Georgia and Alabama. The close was very steady at unchanged prices for August and 9@11 points higher for other months. Cotton on the spot has been quiet and unchanged 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.....c. 1'14 on	Good Middling Tinged....	Even
Middling Fair.....0'80 on	Strict Good Mid. Tinged.c.	0'20 on
Strict Good Middling.....0'50 on	Strict Middling Tinged....	0'06 of
Good Middling.....0'32 on	Middling Tinged.....	0'12 of
Strict Low Middling.....0'14 off	Strict Low Mid. Tinged....	0'34 of
Low Middling.....0'38 off	Middling Stained.....	0'50 of
Strict Good Ordinary.....0'72 off	Strict Low Mid. Stained....	1'06 of
Good Ordinary.....1'00 off	Low Middling Stained....	1'50 of

On this basis the official prices for a few of the grades for the past week—Aug. 16 to Aug. 22—would be as follows

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	8'00	8'00	8'00	8'00	8'00	8'00
Low Middling.....	8'62	8'62	8'62	8'62	8'62	8'62
Middling.....	9	9	9	9	9	9
Good Middling.....	9'32	9'32	9'32	9'32	9'32	9'32
Middling Fair.....	9'80	9'80	9'80	9'80	9'80	9'80

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	8'25	8'25	8'25	8'25	8'25	8'25
Low Middling.....	8'87	8'87	8'87	8'87	8'87	8'87
Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Middling.....	9'57	9'57	9'57	9'57	9'57	9'57
Middling Fair.....	10'05	10'05	10'05	10'05	10'05	10'05

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	7'50	7'50	7'50	7'50	7'50	7'50
Middling.....	8'50	8'50	8'50	8'50	8'50	8'50
Strict Low Middling Tinged....	8'66	8'66	8'66	8'66	8'66	8'66
Good Middling Tinged.....	9'00	9'00	9'00	9'00	9'00	9'00

The quotations for middling upland at New York on Aug. 22 for each of the past 32 years have been as follows.

1902.....c. 9	1894.....c. 6 1/2	1886.....c. 9 1/2	1878.....c. 12
1901.....9 1/2	1893.....7 1/2	1885.....10 1/2	1877.....11 1/4
1900.....10	1892.....7 1/4	1884.....10 3/4	1876.....12 1/2
1899.....6 1/2	1891.....8	1883.....10 1/2	1875.....14 3/8
1898.....5 3/4	1890.....11 1/2	1882.....13	1874.....16 3/4
1897.....7 3/8	1889.....11 1/2	1881.....12 3/8	1873.....20
1896.....8 5/8	1888.....10 5/8	1880.....11 1/2	1872.....22
1895.....7 3/4	1887.....9 1/2	1879.....11 1/4	1871.....18 3/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	
Saturday..	Quiet.....	Steady.....		417		417
Monday....	Quiet.....	Steady.....		392	100	492
Tuesday...	Steady.....	Steady.....		687		687
Wednesday	Quiet.....	Steady.....		118		118
Thursday..	Quiet.....	Easy.....		40	100	140
Friday.....	Steady.....	Very steady.		566	100	666
Total.....				2,220	300	2,520

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

August—	Aug. 16.	Monday, Aug. 18.	Tuesday, Aug. 19.	Wednesday, Aug. 20.	Thursday, Aug. 21.	Friday, Aug. 22.	Week.
August—	8'40	8'45	8'41	8'49	8'46	8'51	8'36
September—	8'42	8'43	8'48	8'49	8'50	8'51	8'46
October—	7'90	7'95	7'93	8'01	7'98	8'09	7'99
November—	7'85	7'96	7'98	8'07	8'07	8'07	8'03
December—	7'80	7'84	7'80	7'89	7'88	7'96	7'88
January—	7'82	7'83	7'87	7'88	7'93	7'94	7'88
February—	7'72	7'75	7'77	7'80	7'81	7'88	7'81
March—	7'75	7'76	7'79	7'81	7'85	7'87	7'81
April—	7'77	7'78	7'81	7'83	7'88	7'89	7'81
May—	7'77	7'78	7'82	7'83	7'88	7'90	7'82
June—	7'77	7'78	7'82	7'83	7'88	7'91	7'82
July—	7'77	7'78	7'82	7'83	7'88	7'91	7'82
August—	7'77	7'78	7'82	7'83	7'88	7'91	7'82
September—	7'77	7'78	7'82	7'83	7'88	7'91	7'82
October—	7'77	7'78	7'82	7'83	7'88	7'91	7'82
November—	7'77	7'78	7'82	7'83	7'88	7'91	7'82
December—	7'77	7'78	7'82	7'83	7'88	7'91	7'82
January—	7'77	7'78	7'82	7'83	7'88	7'91	7'82
February—	7'77	7'78	7'82	7'83	7'88	7'91	7'82
March—	7'77	7'78	7'82	7'83	7'88	7'91	7'82
April—	7'77	7'78	7'82	7'83	7'88	7'91	7'82
May—	7'77	7'78	7'82	7'83	7'88	7'91	7'82
June—	7'77	7'78	7'82	7'83	7'88	7'91	7'82
July—	7'77	7'78	7'82	7'83	7'88	7'91	7'82
August—	7'77	7'78	7'82	7'83	7'88	7'91	7'82

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. 22), 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.	476,000	446,000	306,000	945,000
stock at London.....	21,000	10,000	11,000	11,000
Total Great Britain stock.	497,000	456,000	317,000	956,000
stock at Hamburg.....	20,000	19,000	18,000	32,000
stock at Bremen.....	69,000	65,000	69,000	192,000
stock at Amsterdam.....				3,000
stock at Rotterdam.....		200	200	300
stock at Antwerp.....	3,000	3,000	3,000	4,000
stock at Havre.....	88,000	93,000	81,000	172,000
stock at Marseilles.....	2,000	3,000	3,000	6,000
stock at Barcelona.....	30,000	48,000	62,000	98,000
stock at Genoa.....	14,000	21,000	19,000	31,000
stock at Trieste.....	9,000	15,000	6,000	25,000
Total Continental stocks..	235,000	267,200	261,200	563,300
Total European stocks....	732,000	723,200	574,200	1,519,300
India cotton afloat for Europe	30,000	36,000	33,000	23,000
Amer. cotton afloat for Europe	60,000	110,000	58,000	39,000
Egypt, Brazil, &c., afloat for Europe	14,000	16,000	11,000	12,000
stock in Alexandria, Egypt...	45,000	67,000	42,000	47,000
stock in Bombay, India.....	344,000	391,000	269,000	421,000
stock in United States ports..	149,968	258,759	85,173	367,871
stock in U. S. interior towns..	55,454	139,301	44,934	237,110
United States exports to-day..	4,205	3,312	3,660	3,655
Total visible supply.....	1,434,627	1,742,572	1,124,967	2,669,836

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

American—				
Liverpool stock.....bales.	387,000	335,000	217,000	869,000
Continental stocks.....	185,000	197,000	230,000	493,000
American afloat for Europe...	60,000	110,000	58,000	39,000
United States stock.....	149,968	258,759	85,173	367,871
United States interior stocks.	55,454	139,301	44,934	237,110
United States exports to-day..	4,205	3,312	3,660	3,655
Total American.....	841,627	1,041,372	638,767	2,009,536
East Indian, Brazil, &c.—				
Liverpool stock.....	89,000	111,000	89,000	76,000
London stock.....	21,000	10,000	11,000	11,000
Continental stocks.....	50,000	70,200	31,200	70,300
India afloat for Europe.....	30,000	36,000	33,000	23,000
Egypt, Brazil, &c., afloat....	14,000	16,000	11,000	12,000
stock in Alexandria, Egypt...	45,000	67,000	42,000	47,000
stock in Bombay, India.....	344,000	391,000	269,000	421,000
Total East India, &c.....	593,000	701,200	486,200	660,300
Total American.....	841,627	1,041,372	638,767	2,009,536
Total visible supply.....	1,434,627	1,742,572	1,124,967	2,669,836
Middling Upland, Liverpool..	42 1/2d.	47d.	51 1/2d.	37 1/2d.
Middling Upland, New York..	90.	8 3/8.	9 1/2.	6 1/2.
Egypt Good Brown, Liverpool	7 1/2d.	6 1/2d.	6 1/2d.	5 1/2d.
Peruv. Rough Good, Liverpool	7d.	7d.	7 1/2d.	6 1/2d.
Broach Fine, Liverpool.....	49 1/2d.	47 1/2d.	59 1/2d.	39 1/2d.
Unusually Good, Liverpool...	49 1/2d.	43d.	4 1/2d.	35 1/2d.

Continental imports past week have been 38,000 bales. The above figures indicate a decrease in 1902 of 307,945 bales as compared with same date of 1901, a gain of 309,660 bales over 1900 and a decline of 1,235,209 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	This week	Movement to August 22, 1902		This week	Stocks Aug. 22	This week	Movement to August 23, 1901		This week	Stocks Aug. 23
		Since Sept. 1, '01	Since Sept. 1, '02				Since Sept. 1, '00	Since Sept. 1, '01		
Montgomery, ALABAMA	259	19,070	198	82	1,014	5	14,282	45	158	
Mobile, " "	558	161,293	374	153	2,124	86	150,416	280	2,124	
Little Rock, ARKANSAS	478	70,412	620	80	3,097	56	70,041	153	3,097	
Atlanta, GEORGIA	12	231,072	1,296	118	1,094	56	204,932	564	1,094	
Augusta, " "	700	31,246	665	15	29,906	29	63,526	29	1,346	
Shreveport, LOUISIANA	69	73,846	56	177	1,167	305	109,882	305	1,167	
St. Louis, MISSOURI	1,440	298,022	2,721	290	2,404	1,148	283,248	467	6,481	
St. Paul, MINNESOTA	323	52,263	119	47	1,800	595	54,581	922	3,180	
St. Louis, MISSOURI	21	53,223	30	117	1,800	595	42,571	922	3,180	
St. Louis, MISSOURI	30	5,706	57	10	1,126	31	8,364	51	14	
St. Louis, MISSOURI	74	212,109	64	5	1,126	31	312,676	695	595	
St. Louis, MISSOURI	9	38,771	137	137	28,697	386	28,697	386	6,247	
St. Louis, MISSOURI	45	77,087	290	689	927	1,449	61,122	1,449	1,449	
St. Louis, MISSOURI	65	47,108	436	290	927	1,449	24,517	214	1,327	
St. Louis, MISSOURI	50	102,638	50	776	2,127	214	63,762	214	2,127	
St. Louis, MISSOURI	4	64,349	2	394	77,936	277	77,936	277	1,109	
St. Louis, MISSOURI	870	80,774	2,313	1,383	948,776	5,637	42,222	2,77	3,502	
St. Louis, MISSOURI	11	23,206	73	194	21,938	194	21,938	194	37,182	
St. Louis, MISSOURI	1,314	12,698	73	18	19,511	120	19,511	120	1,020	
St. Louis, MISSOURI	230	226,647	230	9,251	627	6,150	235,751	337	6,150	
St. Louis, MISSOURI	675	21,574	230	228	15,077	337	15,077	337	638	
St. Louis, MISSOURI	1,123	679,539	682	7,376	11,219	1,467	675,390	1,467	497	
St. Louis, MISSOURI	18,458	55,869	1,200	560	11,219	1,250	46,123	1,250	261	
St. Louis, MISSOURI	2,025,688	91,712	18,051	8,640	147,709	497	147,709	497	261	
St. Louis, MISSOURI	85,543	18,051	18,051	8,640	147,709	497	147,709	497	261	
Total 31 towns	26,826	5,920,944	31,881	55,454	21,278	6,420,619	25,876	139,301	14,078	

The above totals show that the interior stocks have decreased during the week 4,555 bales, and are to-night 83,847 bales less than at same period last year. The receipts at all the towns have been 5,548 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. 22 and since Sept. 1 in the last two years are as follows.

August 22.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	2,313	867,745	5,637	920,397
Via Cairo	86	152,913	244	238,785
Via Paducah	.....	1,192	.....	5,105
Via Rock Island	.....	33,093	27	58,560
Via Louisville	56	194,595	462	137,882
Via Cincinnati	1	91,480	703	115,606
Via other routes, &c.	687	352,904	1,603	292,217
Total gross overland	3,143	1,693,902	8,678	1,768,552
Deduct shipments—				
Overland to N. Y., Boston, &c.	361	370,495	806	456,017
Between interior towns	.....	83,071	15	99,001
Inland, &c., from South	325	68,678	803	86,338
Total to be deducted	686	502,244	1,624	641,356
Leaving total net overland*	2,457	1,191,658	7,052	1,127,196

The foregoing shows that the week's net overland movement this year has been 2,457 bales, against 7,052 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 64,462 bales.

In Sight and Spinners' Takings.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 22	24,692	7,488,886	17,281	7,552,647
Net overland to Aug. 22	2,457	1,191,658	7,052	1,127,196
Southern consumption to Aug. 22	39,000	1,845,000	33,000	1,626,000
Total marketed	66,149	10,525,544	57,333	10,305,843
Interior stocks in excess	*4,555	†73,811	*4,198	95,074
Came into sight during week	61,594	.....	53,135	.....
Total in sight Aug. 22	.....	10,451,483	.....	10,400,917
North'n spinners tak'g to Aug. 22	13,793	2,189,717	13,375	1,998,810

* Decrease during week. † Less than Sept. 1.
 Movement into sight in previous years,
 Week—
 1900—Aug. 24..... 37,348 1899-00—Aug. 24..... 9,154,521
 1899—Aug. 25..... 69,272 1898-99—Aug. 25..... 11,233,723
 1898—Aug. 28..... 35,570 1897-98—Aug. 28..... 11,056,753
 1897—Aug. 27..... 48,487 1896-97—Aug. 27..... 8,474,402

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. 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	87 ¹⁶	87 ¹⁶	87 ¹⁶	87 ¹⁶	87 ¹⁶	87 ¹⁶
New Orleans	85 ¹⁶	85 ¹⁶	83 ⁹	87 ¹⁶	83 ⁹	83 ⁹
Mobile	8	8	8	8 ¹⁶	8 ¹⁶	8 ¹⁶
Savannah	8 ¹⁴	8 ¹⁴	8 ¹⁴	8 ¹⁴	8 ¹⁴	8 ¹⁴
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	8 ³	8 ³	8 ³	8 ³	8 ³	8 ³
Norfolk	9	9	9	9	9	9
Boston	9	9	9	9	9	9
Baltimore	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Philadelphia	9 ¹⁴	9 ¹⁴	9 ¹⁴	9 ¹⁴	9 ¹⁴	9 ¹⁴
Augusta	8 ³	8 ⁵	8^{5}	8^{5}	8^{5}	8^{5}
Memphis	8 ⁵	8 ⁵	8 ⁵	8 ⁵	8 ⁵	8 ⁵
St. Louis	81 ¹⁶	8 ⁵	8^{5}	8^{5}	8^{5}	8^{5}
Houston	8 ³	8 ³	8 ³	8 ³	8 ³	8 ³
Cincinnati	9	9	9	9	9	9
Little Rock	8 ¹⁴	8 ¹⁴	8 ¹⁴	8 ¹⁴	8 ¹⁴	8 ¹⁴

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

Athens	815 ¹⁶	Columbus, Miss	8	Nashville	81 ²
Atlanta	81 ⁴	Eufaula	.....	Natchez	83 ¹⁶
Charlotte	9	Louisville	8 ⁵	Raleigh	9
Columbus, Ga.	81 ⁸	Montgomery	8	Shreveport	81 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. 16.	Monday Aug. 18.	Tuesday Aug. 19.	Wed'day Aug. 20.	Thurs'day Aug. 21.	Friday Aug. 22.
AUGUST—						
Range	8-19@20	8-24@27	8-29@34	8-35@39	8-28@37	8-21@35
Closing	8-20@	8-26@27	8-32@33	8-38@39	8-27@29	8-33@35
SEPT'BER—						
Range	7-78@80	7-79@87	7-88@95	7-94@99	7-88@96	7-85@97
Closing	7-80@81	7-84@85	7-91@92	7-95@96	7-87@89	7-97@98
OCTOBER—						
Range	7-58@63	7-62@69	7-67@76	7-74@79	7-66@77	7-66@78
Closing	7-62@63	7-66@67	7-71@72	7-74@77	7-67@68	7-77@78
DEC'BER—						
Range	7-53@56	7-56@64	7-61@71	7-63@73	7-62@71	7-62@75
Closing	7-56@57	7-60@61	7-65@66	7-69@70	7-63@64	7-74@75
JANUARY—						
Range	7-54@59	7-58@65	7-63@71	7-70@71	7-65@73	7-63@75
Closing	7-58@59	7-62@63	7-67@68	7-70@71	7-65@66	7-75@76
SPOTS	Quiet.	Quiet.	Steady.	Quiet.	Quiet.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that while dry weather has been quite general in the Southwest during the week, in many districts elsewhere rain has fallen. In Texas some deterioration of condition is claimed as a result of dry weather, and from portions of Alabama there are complaints of rust and premature opening. On the other hand reports from Arkansas, Tennessee and Atlantic districts are on the whole quite satisfactory. Cotton is opening rapidly and picking is making good progress in many sections.

Galveston, Texas.—The weather has been practically dry throughout Texas during the week, with a high range of temperature, causing some deterioration of condition of cotton. Boll worms and weevils are still complained of. There has been no rain during the week. The thermometer has ranged from 80 to 83, averaging 84.

Abilene, Texas.—It has been dry all the week. Average thermometer 86, highest 93 and lowest 74.

Brenham, Texas.—We have had no rain the past week. The thermometer has averaged 85, the highest being 96 and the lowest 75.

Corpus Christi, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 84, ranging from 78 to 90.

Cuero, Texas.—We have had rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has ranged from 75 to 104, averaging 88.

Dallas, Texas.—We have had no rain during the week. Average thermometer 90, highest 100, lowest 75.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 85, the highest being 95 and the lowest 74.

Kerrville, Texas.—It has been dry all the week. Thermometer has averaged 84, ranging from 68 to 99.

Lampasas, Texas.—We have had no rain the past week. The thermometer has ranged from 70 to 98, averaging 84.

Longview, Texas.—There has been no rain all the week. Average thermometer 86, highest 99, lowest 73.

Luling, Texas.—The weather has been dry all the week. The thermometer has averaged 87, the highest being 101 and the lowest 73.

Palestine, Texas.—We have had no rain during the week. The thermometer has averaged 81, ranging from 72 to 92.

Paris, Texas.—We have had no rain the past week. The thermometer has ranged from 70 to 105, averaging 88.

San Antonio, Texas.—There has been no rain during the week. Average thermometer 86, highest 98, lowest 74.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 88, the highest being 101 and the lowest 71.

Henrietta, Texas.—We have had no rain during the week. The thermometer has averaged 90, ranging from 75 to 104.

New Orleans, Louisiana.—We have had rain on two days

during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 87.

Shreveport, Louisiana.—Dry weather has prevailed all the week. Minimum temperature 74, highest 93, average 86.

Leland, Mississippi.—The crop will be short of last year on account of drought. The thermometer has averaged 83 4, ranging from 70 to 94.

Meridian, Mississippi.—Cotton is maturing and opening rapidly, and picking is becoming general. The crop is three weeks earlier than last year. We have had rain on two days of the week.

Little Rock, Arkansas.—Cotton is opening fast and picking is general. Dry weather has prevailed all the week. The thermometer has averaged 86, the highest being 97 and the lowest 75.

Helena, Arkansas.—Crops are splendid and cotton is opening rapidly. There is very little complaint of rust. First bale arrived on Aug. 9th, against Aug. 26th last year. We have had light rain on two days of the past week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 97.

Memphis, Tennessee.—Cotton is opening fast. Moisture would be welcomed on uplands, but crop reports are generally very good. There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 84.

Nashville, Tennessee.—There has been rain during the week, the precipitation reaching two inches and four hundredths. Average thermometer 83, highest 97, lowest 69.

Mobile, Alabama.—There have been scattered showers in the interior. Some complaint is made of drought, rust and premature opening. We have had no rain during the week. The thermometer has averaged 86, the highest being 96 and the lowest 76.

Montgomery, Alabama.—Cotton is opening rapidly. The crop outlook is unchanged. It has rained lightly on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 86, ranging from 71 to 100.

Selma, Alabama.—There has been some deterioration the past week, owing to dry weather. There has been no rain during the week. The thermometer has ranged from 75 to 99, averaging 88.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-five hundredths. Average thermometer 84, highest 94, lowest 74.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation being forty six hundredths of an inch. The thermometer has averaged 83, the highest being 101 and the lowest 70.

Augusta, Georgia.—We have had rain on four days during the week, to the extent of one inch and thirty-one hundredths. The thermometer has averaged 81, ranging from 66 to 100.

Charleston, South Carolina.—We have had rain on four days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 71 to 99, averaging 82.

Stateburg, South Carolina.—Picking is becoming quite general. There has been rain on two days of the week, the rainfall being eighty hundredths of an inch. Average thermometer 80, highest 97, lowest 65.

Greenwood, South Carolina.—Rain has fallen on two days of the week the precipitation reaching forty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 67 to 92.

Charlotte, North Carolina.—Crop conditions continue favorable. There has been rain the past week to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 79, the highest being 95 and the lowest 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Aug. 21, 1902, and Aug. 22, 1901.

	Aug. 21, '02.	Aug. 22, '01.
	Feet	Feet.
New Orleans.....Above zero of gauge.	6.5	4.0
Memphis.....Above zero of gauge.	9.7	9.1
Nashville.....Above zero of gauge.	2.0	39.3
Shreveport.....Above zero of gauge.	11.7	2.4
Vicksburg.....Above zero of gauge.	....	5.6

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day we present an article showing the dividends paid by Fall River cotton mills for the third quarter and nine months of 1902 and 1901.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, September 5. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 21, and for the season from Sept. 1 to Aug. 21 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.....	5,000	2,127,000	9,000	1,924,000	3,000	912,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	4,000	4,000	9,000	495,000	504,000
1900-01..	.....	3,000	3,000	68,000	568,000	636,000
1899-00..	.....	1,000	1,000	17,000	107,000	124,000
Calcutta—						
1901-02..	.....	1,000	1,000	3,000	49,000	52,000
1900-01..	.....	1,000	1,000	4,000	44,000	48,000
1899-00..	.....	2,000	2,000	3,000	32,000	35,000
Madras—						
1901-02..	.....	.....	.....	3,000	16,000	19,000
1900-01..	.....	.....	.....	8,000	19,000	27,000
1899-00..	1,000	1,000	2,000	6,000	15,000	21,000
All others—						
1901-02..	.....	4,000	4,000	5,000	125,000	130,000
1900-01..	.....	4,000	4,000	15,000	131,000	146,000
1899-00..	.....	2,000	2,000	9,000	91,000	100,000
Total all—						
1901-02..	.....	9,000	9,000	20,000	685,000	705,000
1900-01..	.....	8,000	8,000	95,000	762,000	857,000
1899-00..	1,000	6,000	7,000	35,000	245,000	280,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, August 20.	1901-02.	1900-01.	1899-1900.
Receipts (cantars*)—			
This week.....	1,000	5,000	1,000
Since Sept. 1.....	6,469,000	5,463,000	6,436,000
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>
Exports (bales)—			
To Liverpool.....	.....	323,000	.....
To Continent†.....	1,000	519,000	8,000
Total Europe.....	1,000	842,000	8,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 103,914 bales; in 1900-01, 56,000 bales; in 1899-00, 72,096 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Stocks of yarns are accumulating. 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.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
J'y 18	7 3/8	7 3/8	5	3	7	10 1/2	5 3/32	7 1/2	7 3/8	5	3	7	10 1/2
" 25	7 3/8	7 3/8	5	2	7	9	4 27/32	6 15/16	7 7/8	5	2	7	11
Aug. 1	7	7 13/16	5	1	7	7 1/2	4 3/4	6 15/16	7 3/4	5	2	7	10 1/2
" 8	6 15/16	7 3/4	5	0	7	6	4 7/8	6 3/4	7 3/4	5	1 1/2	7	10 1/2
" 15	7	7 3/4	5	0 1/2	7	7	4 27/32	6 3/4	7 3/4	5	1 1/2	7	10 1/2
" 22	7 1/16	7 7/8	5	1	7	7 1/2	4 27/32	6 15/16	7 7/8	5	3	7	11

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been quiet during the past week at unchanged prices, viz.: 6c. for 1 3/4 lbs and 6 3/8c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 6 1/8@6 1/2c., f. o. b., according to quality. Jute butts dull at 1 1/2@1 3/4c. for paper quality and 2 3/8@2 1/2c. for bagging quality.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. Jas. Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending August 18:

NORTH CAROLINA.—Frequent rains caused much improvement in crops, but some damage occurred over limited areas by wind and hail; cotton doing well, blooming freely since rains, opening rapidly in south. picking begun, rust spreading.

SOUTH CAROLINA.—Copious rainfall generally, although limited localities received none; material improvement in late cotton; cotton on sandy soils still rusting, shedding and opening prematurely; new growth on late cotton, opening fast, and picking well under way.

GEORGIA.—Rainfall unevenly distributed, heavy rains in some localities, light showers elsewhere; drought continues in many counties; condition of cotton variable, ranging from excellent to almost complete failure; rust and premature opening continue; picking general in south and middle sections and beginning north; inferior top crop indicated.

FLORIDA.—Precipitation deficient, but much benefit from local showers, most frequent over northern and central districts; cotton opened rapidly on uplands; picking active, some marketed; complaints of rust and shedding continue; prospects for short crop.

ALABAMA.—Few favorable showers, but generally dry and hot; drought again extensive and some sections unbroken since April; cotton generally much below average condition, but promising in few localities, some opening prematurely; picking becoming general, indicating light yield; much rust and shedding.

MISSISSIPPI.—Hot and dry; light showers in central and eastern portions; cotton opening rapidly; picking becoming general under favorable conditions; late cotton doing well but needing rain, especially in southern portion; much complaint of rust and shedding.

LOUISIANA.—Unusually warm, with showers in south, but generally dry central and north portions, favorable for farming operations; late cotton improving, early opening in all sections, picking becoming general, but progressing slowly, rust damaging crop.

TEXAS.—Dry and excessively warm throughout the State, with hot, drying winds in northern sections; the cotton crop has deteriorated since last report because of excessive heat, shedding, boll worms and weevil and the plant running to weed and taking on little fruit; weevil and boll worms damaging cotton and in many sections occasion considerable alarm; cotton opening rapidly and picking becoming general.

ARKANSAS.—Hot, dry weather; insufficient local showers; cotton opening; picking begun; some complaints of rust and shedding; few of boll worms.

TENNESSEE.—Good local showers in most sections, especially in middle and west, greatly benefiting late crops and facilitating plowing; late cotton doing well.

OKLAHOMA AND INDIAN TERRITORIES.—Hot, dry weather causing some damage to late cotton; cotton maturing fast and picking in

progress, with prospect of large yield of good quality; boll worms causing damage over Southern Indian Territory.

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

Late cotton has improved in the Carolinas, Mississippi and Louisiana and in portions of Missouri and Tennessee. In Alabama and Florida a light crop is indicated, and in Georgia the outlook is so varied as to range from excellent to almost a complete failure. Rust and shedding are very generally reported throughout the belt, with premature opening in portions of Alabama, Georgia and South Carolina. In Texas cotton is opening rapidly and picking is becoming general, but the crop has deteriorated on account of excessive heat, shedding and ravages of boll worms and weevil. While some damage has resulted from the hot, dry weather in Oklahoma and Indian Territory, where the crop is maturing fast and picking is in progress, a large yield of good quality is indicated.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 24,090 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Celtic, 2,193....Lancastrian, 475....Tanrio, 145.....	2,813
To Havre, per steamers George Fleming, 321....Nauplia, 1,022.....	1,343
To Marseilles, per steamer Algeria, 500.....	500
To Bremen, per steamers Grosser Kurfurst, 8,237....Hohenzollern, 1,623.....	9,860
To Antwerp, per steamer Vaderland, 100.....	100
To Barcelona, per steamers Neustria (additional), 768....Sardegna, 184.....	952
To Genoa, per steamers Algeria, 750....Aller (additional), 90....America, 30....Sardegna, 600....Trojan Prince, 150.....	1,620
To Japan, per steamer Queen Louise, 127.....	127
NEW ORLEANS To Liverpool—Aug. 19—Steamer Texan, 445....Aug. 20—Steamer Politician, 1,064.....	1,509
To Trieste—Aug. 16—Steamer Betty, 900.....	900
To Vera Cruz—Aug. 16—Steamer Nor, 250.....	250
GALVESTON—To Liverpool—Aug. 18—Steamer Serra, 600.....	600
To Hamburg—Aug. 16—Steamer Blakemore, 300.....	300
BOSTON—To Liverpool—Aug. 13—Steamer Commonwealth, 24.....	24
BALTIMORE—To Bremen—Aug. 13—Str. Brandenburg, 2,892....	2,892
SAN FRANCISCO—To Japan—Aug. 18—Str. America Maru, 300.....	300
Total.....	24,090

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great French ports.	Ger. many.	Brit'n.	—Oth. Europe.	—Mexico, North. South.	Ac. Japan	Total.
New York.....	2,813	1,843	9,860	100	2,572	127	17,315
N. Orleans.....	1,509	.....	.....	.....	900	250	2,659
Galveston.....	600	.....	300	.....	.....	.....	900
Boston.....	24	.....	.....	.....	.....	.....	24
Baltimore.....	.....	.....	2,892	.....	.....	.....	2,892
San Fran.....	.....	.....	.....	.....	.....	300	300
Total.....	4,846	1,843	13,052	100	8,472	250	24,090

Exports to Japan since Sept. 1 have been 155,652 bales from the Pacific Coast, 2,150 bales from Pensacola and 1,877 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	12½	12½	12½	12½
Manchester.....c.	10@12	10@12	10@12	10@12	10@12	10@12
Havre.....c.	18	18	18	18	18@20	18@20
Bremen, asked..c.	20	17½-20	17½-20	17½-20	17½-20	17½-20
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, indirect..c.	26	26	26	28	28	28
Reval, via Canal.c.	28	28	28	28	28	28
Barcelona.....c.	30	30	30	30	30	30
Genoa.....c.	14@16	16@17	16@17	25	25	25
Trieste.....c.	28	28	28	28	28	28
Japan (via Suez).c.	50	50	50	60	60	60

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.

	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22
Sales of the week.....bales.	28,000	35,000	42,000	34,000
Of which exporters took...	2,800	1,700	2,800	300
Of which speculators took...	500	500	1,600	2,500
Sales American.....	26,000	29,000	38,000	28,000
Actual export.....	20,000	7,000	8,000	5,000
Forwarded.....	52,000	50,000	40,000	39,000
Total stock—Estimated.....	571,000	537,000	504,000	476,000
Of which American—Est'd.	476,000	444,000	415,000	387,000
Total import of the week.....	12,000	18,000	16,000	16,000
Of which American.....	4,000	9,000	10,000	6,000
Amount afloat.....	25,000	21,000	25,000	17,000
Of which American.....	14,000	16,000	16,000	11,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 22 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. }	Dull.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Easier.
Mid. Up'l'ds.	413½	427½	47½	429½	47½	427½
Sales.....	4,000	8,000	7,000	7,000	6,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures. } Market opened. }	Quiet at 2-64 decline.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Steady at 2-64 advance.	Quiet at 1-64 decline.	Br'ly st'dy 3-64 decline.
Market, } 4 P. M. }	Steady.	Steady at ½@2½ pts. advance.	Quiet at 1@1½ pts. advance.	Quiet at 2½@3 pts. advance.	Steady at 1@1½ pts. decline.	Very st'dy 1½@2 pts. decline.

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

	Sat. Aug. 16		Mon. Aug. 18		Tues. Aug. 19		Wed. Aug. 20		Thurs. Aug. 21		Fri. Aug. 22.	
	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.	12½ P.M.	1 P.M.
August.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sept....	4 39	4 39	4 40	4 42	4 42	4 43	4 45	4 45	4 42	4 44	4 41	4 42
Sept.-Oct....	4 35	4 35	4 35	4 37	4 38	4 38	4 40	4 40	4 39	4 39	4 38	4 38
Oct.-Nov....	4 26	4 26	4 26	4 28	4 28	4 29	4 32	4 32	4 29	4 30	4 27	4 29
Nov.-Dec....	4 21	4 21	4 21	4 22	4 23	4 23	4 25	4 26	4 23	4 24	4 22	4 23
Dec.-Jan....	4 18	4 18	4 18	4 19	4 20	4 20	4 22	4 23	4 21	4 21	4 19	4 18
Jan.-Feb....	4 17	4 17	4 16	4 17	4 18	4 18	4 21	4 21	4 19	4 20	4 17	4 18
Feb.-Mar....	4 17	4 17	4 16	4 17	4 18	4 18	4 21	4 21	4 19	4 19	4 17	4 18
Mar.-April..	4 16	4 16	4 16	4 17	4 18	4 18	4 20	4 21	4 19	4 19	4 16	4 17
April-May..	.....	.....	4 16	4 17	4 18	4 18	4 20	4 21	4 19	4 19	4 16	4 17
May-June..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Aug. 22, 1902.

There has been a better tone to the market for wheat flour. Prices for the grain in the cash market have advanced, and mills have raised their limits for some grades of flour. A moderate volume of business has been transacted, there being a fair amount of buying to supply current wants. The demand, however, has been almost exclusively for spring-wheat flour, which shows advances of 5@10c. per barrel. Winter-wheat flour has been dull, and with offerings of the lower grades increasing, prices have been barely maintained. Rye flour has been in limited demand at irregular prices. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been fairly active and prices have advanced, the improvement being most pronounced for September contracts. The movement of the new crop has been reported as fairly free, but a factor that has caused considerable uneasiness among shorts has been the poor grading of the wheat arriving, only a small percentage coming up to contract grade. The American statistical position also was against the bear interest, the visible supply reported at the opening of the week showing a considerable decrease. These developments have created a demand from "shorts," especially of September, to cover contracts, and prices have steadily improved. Values for the more distant deliveries also have been firmer, and show a fractional advance. During the first half of the week the weather reports from the spring-wheat belt were unfavorable, it being feared that general rains would damage the wheat in shock. Crop news from the United Kingdom also was unfavorable, rainy weather being reported. Dry weather was complained of in Russia and Argentine. The spot markets have been firmer, and there has been less activity to the demand from exporters, although on Wednesday they made fairly heavy purchases here and at outports. To-day the market advanced early on shorts covering, but later reacted under favorable crop reports. The spot market was moderately active. The sales for export here and at outports were 225,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76½	75½	76	77½	77½	77
Sept. delivery in elev....	73½	73¼	73½	74¾	75½	75¼
Dec. delivery in elev....	72¼	72½	72½	73	73	72¾
May delivery in elev....	74½	74	74½	74½	74½	74½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	69¾	69	70½	70¾	71½	71¾
Dec. delivery in elev....	66½	66¾	66¾	67¾	67¾	67¾
May delivery in elev....	69	68¾	69¼	69½	69½	69½

Indian corn futures have been moderately active, and the feature has been a fairly sharp advance in prices for September contracts. Too much rain has been reported from Iowa and Illinois, while there have been complaints of dry weather from parts of Missouri and Kansas. The claims of an early movement of the new crop have been quite generally abandoned, and with small receipts and steadily decreasing stocks of old crop corn, shorts of Sept. have shown some nervousness and have been buyers to cover contracts. Following the advance of prices for this option the market for the more distant deliveries has been firmer, although the less satisfactory crop reports received during the week also have been a factor in strengthening these positions. The spot market has been firmer, but at the advance in prices business has been reported quiet. To-day the market was higher for September contracts on shorts covering, but distant deliveries weakened slightly. The spot market was quiet but steady.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	64¾	63½	64¼	64½	66¾	66¾
Sept. delivery in elev....	56¾	57½	58¼	60¼	63½	64½
Dec. delivery in elev....	45¾	45¾	46¾	46¾	47¾	47½
May delivery in elev....	43½	43¾	44½	44½	44¾	44¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	51½	51½	51¾	52¾	57	57
Dec. delivery in elev....	40¾	40¾	41¾	41¾	43	42½
May delivery in elev....	38¾	39	39¾	39¾	40	39¾

Oats for future delivery have received a fair amount of speculative attention and prices have advanced. Shorts in September at the Western market have been reported as showing some nervousness, fearing manipulation, and their buying to cover contracts has resulted in a sharp upturn to

values. Wet weather has been reported unfavorable for the crop, and this, too, has had a bullish influence. A fair business has been transacted in the local spot market at steady prices. To-day the market was easier under reports of more settled weather in the Middle West. The spot market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
* No. 2 mixed in elev....	40	40	39½	35	35	35
No. 2 white in elev.....	Nom'l	Nom'l	55	55	Nom'l	Nom'l

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	31½	31¼	32½	33½	34½	33½
Dec. delivery in elev....	28½	28¼	29½	30½	30¾	30½
May delivery in elev....	29½	29½	29½	30½	30¾	30½

Following are the closing quotations:

FLOUR.			
Fine.....	\$ 0 00	Patent, winter.....	\$3 80 @3 95
Superfine.....	2 90 @3 00	City mills, patent.....	4 20 @4 65
Extra, No. 1.....	3 00 @3 05	Rye flour, superfine.....	3 10 @3 75
Extra, No. 2.....	3 05 @3 20	Buckwheat flour.....	@
Clears.....	3 25 @3 50	Corn meal—	
Straights.....	3 40 @3 80	Western, etc.....	3 35 @3 40
Patent, spring.....	3 95 @4 65	Brandywine.....	3 40

GRAIN.			
Wheat, per bush.—	0. 0	Corn, per bush.—	0. 0
Hard Man., No. 1.....	f. o. b. 88¾	Western mixed.....	65 @66¾
N'thern Dul., No. 1.....	f. o. b. 83	No. 2 mixed.....	f. o. b. 66¾
Red winter, No. 2.....	f. o. b. 77	No. 2 yellow.....	f. o. b. 70½
Hard No. 2.....	f. o. b. 79¼	No. 2 white.....	f. o. b. 70½
Oats—Mix'd, p. bush.....	35 @37	Rye, per bush—	
White.....	38 @40	Western.....	53¼ @59
No. 2 mixed.....	25 @37	State and Jersey.....	56¼ @57
No. 2 white.....	Nominal.	*Barley—West.....	66½ @72
*September shipment.		*Feeding.....	44 @47

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. 18, as follows:

WEATHER.—The week has not been favorable for the rapid maturing of crops in the northern districts eastward of the Missouri Valley, where it has been abnormally cool, with excessive rains in portions of the Missouri and Upper Mississippi valleys, while hot and generally dry weather prevailed in the Southern States, and the protracted drought continues in the Middle Rocky Mountain districts. Drought has been relieved in Washington and generally favorable conditions prevailed in the Pacific Coast States, although the week was unreasonably cool in that region, and showers interrupted grain harvest in Oregon during the fore part of the week.

CORN continues in a very promising condition in the principal corn States, in the more northerly portion of which, however, it has not matured rapidly under the low temperatures which prevailed during the week. The reports indicate that early corn over the northern portion of the corn belt will be safe from frost by September 1 to 15, and the late crop from September 15 to October 1, while over the southern portions of the corn belt some of the early corn is already matured, and the late will be safe by September 15 to 23.

SPRING WHEAT.—The harvest is nearly finished in the Dakotas, and has progressed under favorable conditions in Northern Minnesota, but was interrupted by showers in the southern portion of that State, in which the crop generally has ripened slowly and unevenly. In Iowa wheat in shock has been injured and a large percentage ruined by wet weather. Harvesting was also interrupted on the North Pacific Coast, but is well advanced in Washington.

OATS.—Further reports of damage to oats in shock are received from the Ohio and Upper Mississippi valleys. Harvesting is unfinished only in some localities in the more northerly portions of the New England and Middle Atlantic States.

For other tables usually given here see page 375.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 22, 1902.

Business is increasing at first hands in cotton goods, but at a moderate rate only, and conservatism on the part of the general run of buyers is still a feature of the market. Distribution from second hands is good and the necessity of replenishing stocks is growing, but there is still the same disinclination to anticipate requirements to any extent in staple lines as has existed for a considerable time past. The course of the cotton market during the past week has not been encouraging to believers in lower-priced cotton; but nevertheless a belief in cheaper raw material later on is still a factor in the situation from the buyers' point of view. It is also noticeable that where prices show a definite tendency buyers are favored. Most descriptions of cotton goods are quite steady, but in heavy brown cottons sellers are occasionally making slight concessions, and this week Fall River has given way on some makes of print cloths. This further tends to keep business on a hand-to-mouth basis for the time being, apart from fine yarn specialties selling for next spring season. There has been more inquiry for export this week than of late, but it is hardly of a character to suggest a near resumption of export buying of any moment.

WOOLEN GOODS.—There has been a considerable number of buyers in the market this week, and with spring lines of men's-wear woolen and worsted fabrics now fully opened, they have been able to make unrestricted selections. The business done has been considerable in the aggregate and of a healthy character. That is, while buyers have placed liberal orders, there is no indication of over-purchases. In a number of instances lines have been withdrawn from sale owing to the volume of business secured, and the number of these will probably be gradually increased during the next week or two. Woolen goods have so far secured the bulk of business done, but worsteds are selling better this season than last. The tone of the market as a whole is firm. Some sellers say prices will be higher later on, when the supplementary demand comes forward. There has been only a limited

business in heavy-weights for quick delivery. Overcoatings are quiet and unchanged, and but an indifferent demand is reported for cloakings. Business in woolen and worsted dress goods is gradually improving as new lines for next spring are being opened, and the market is firm in tone.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 18 were 2,973 packages, valued at \$155,403, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 18	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	31	1,382	122	3,242
Other European.....	8	801	13	972
China.....		83,925		65,592
India.....	1,130	18,688	125	2,828
Arabia.....		13,446	206	30,604
Africa.....	205	6,115	2	6,490
West Indies.....	362	15,367	353	14,022
Mexico.....	63	1,470	57	1,280
Central America.....	260	5,811	37	5,105
South America.....	870	32,313	1,188	39,113
Other Countries.....	44	8,720	8	5,015
Total.....	2,973	183,038	2,111	174,263

The value of the New York exports since Jan. 1 to date has been \$8,430,018 in 1902, against \$7,781,327 in 1901.

The tone of the market for heavy brown sheetings and drills is easy. Home buying is indifferent. Some limited purchases have been made for export, in which buyers have secured slight concessions. Light-weight sheetings are quiet and unchanged. A considerable number of small orders has been received for bleached muslins at steady prices. Bleached cambrics are well sold and firm. The demand for wide sheetings is limited, but made-up sheers are selling well. Denims are unchanged in price, with a moderate demand. Tickings continue irregular and other coarse colored cottons without change. Ducks, grey and colored, are steady, with a moderate business. Kid finished cambrics are steady. The demand for prints has been general and on a fair scale at previous prices for both fancies and staples. Percaloes and printed flannelettes are steady. Fine printed fabrics in fair demand for next spring. Staple ginghams are firm with limited supplies on hand. Fine ginghams also are firm. Regular print cloths are unchanged, 3c nominal, with no demand. Narrow odds are occasionally 1-16c., and wide odds occasionally 1/8c. lower than a week ago.

FOREIGN DRY GOODS.—Business in dress goods has been on a fuller scale this week, with prices generally firm. Piece silks and ribbons are tending upwards in price. Linens are in limited request, but firm in price. Burlaps are firm, with an improved demand.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 21, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	WEEK ENDING AUG. 21, 1902.		SINCE JAN. 1, 1902.		WEEK ENDING AUG. 22, 1901.		SINCE JAN. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,089	323,766	30,509	7,790,557	1,045	275,524	25,915	6,332,097
Cotton.....	1,998	574,562	77,122	20,869,586	1,908	534,479	62,682	16,886,466
Silk.....	1,747	818,525	63,729	24,354,690	1,626	707,101	44,898	19,667,508
Flax.....	1,238	245,420	64,698	9,864,473	1,144	245,600	56,801	1,198,247
Miscellaneous.....	1,444	210,980	131,197	5,477,114	1,843	229,981	138,956	4,819,901
Total.....	7,516	2,243,353	357,255	68,356,420	7,566	1,992,635	328,792	56,214,214

MANUFACTURES OF—	WEEK ENDING AUG. 21, 1902.		SINCE JAN. 1, 1902.		WEEK ENDING AUG. 22, 1901.		SINCE JAN. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	453	147,915	8,504	2,585,586	224	74,471	7,403	2,147,889
Cotton.....	549	161,555	13,046	3,735,793	458	121,648	15,772	4,468,937
Silk.....	224	89,143	6,988	3,093,000	154	61,895	5,134	2,378,900
Flax.....	305	63,530	8,408	1,627,220	382	70,536	10,810	1,906,854
Miscellaneous.....	146	11,967	168,034	1,475,687	1,068	18,366	316,828	1,869,087
Total.....	1,677	474,113	203,930	12,417,286	2,286	346,936	355,947	12,770,661

MANUFACTURES OF—	WEEK ENDING AUG. 21, 1902.		SINCE JAN. 1, 1902.		WEEK ENDING AUG. 22, 1901.		SINCE JAN. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	368	115,140	10,041	3,034,566	277	65,973	7,711	2,237,736
Cotton.....	441	123,340	12,987	3,834,425	434	124,991	15,114	4,819,401
Silk.....	201	92,315	7,505	3,726,934	111	36,721	5,176	2,316,696
Flax.....	190	43,998	8,272	1,485,351	218	59,781	10,384	1,917,615
Miscellaneous.....	488	32,376	150,494	1,415,191	268	30,604	297,545	1,831,521
Total.....	1,688	407,164	189,299	13,496,467	1,306	318,070	336,530	12,916,967

STATE AND CITY DEPARTMENT.

News Items.

Columbus, Ohio—Bond Litigation.—Suits were recently instituted by Dr. H. L. Harris to prevent the issuance of the \$285,000 Scioto River Dam bonds, the \$60,000 work-house-improvement bonds, the \$90,000 central-relief-main-trunk sewer bonds and the \$175,000 main trunk-sewer bonds recently authorized by the City Council (see CHRONICLE Aug. 16). It is claimed that the City Charter law of Columbus is not constitutional and that the City Council is an illegal body, and has not therefore authority to issue the bonds. Judge Evans has refused the application for an injunction. The attorneys for Dr. Harris will take the case to the Circuit Court.

Galveston, Texas.—August Interest on Sewer Bonds Paid.—A committee appointed for the purpose on August 12 made a report to the Board of Commissioners of the city of Galveston that in their opinion there was no valid objection to an appropriation by the board of a sufficient amount from the sewer-income fund to cover the deficiency in the fund provided for the payment of the interest due on sewer bonds issued since the great storm of 1900. The report was adopted and the Treasurer was instructed to carry out its provisions. As stated last week, the interest due August 1 was not paid, as the interest fund was short some \$1,100 of the required amount, and there was some uncertainty as to whether or not this sum could be taken from some other fund.

Bond Calls and Redemptions.

Cameron, Mo.—Bond Call.—Bonds Nos. 5 to 8, inclusive, issued Oct. 1, 1896, were called for payment July 1, 1902. Interest, 5%. Denomination, \$500.

Henry County, Mo.—Bond Call.—Interest ceased July 1 on 5-per-cent bonds Nos. 181 to 200, each \$1,000, dated Sept. 1, 1887.

Jefferson City, Mo.—Bond Call.—Five-per-cent bonds Nos. 7 to 13, inclusive, each \$500, dated July 1, 1896, ceased to carry interest on July 1, having been called for payment on that date.

New Orleans, La.—Premium Bonds Drawn.—The following premium bonds of the city of New Orleans were drawn by lot on July 31, 1902, this being the one hundred and seventh allotment: Series 156, 249, 558, 616, 665, 928, 947, 1132, 1472, 1580, 1832, 2008, 2177, 2215, 2707, 2716, 2743, 2968, 3341, 3810, 4040, 4207, 4217, 4706, 5359, 5656, 5796, 5800, 5901, 6020, 6107, 6414, 6423, 6680, 6732, 6796, 6821, 6933, 7150, 7730, 7941, 8089, 8289, 8463, 8653, 8805, 9097, 9247, 9452, 9652. Series Nos. 6734 to 10,000 were never issued. These bonds have been drawn for payment Jan. 15, 1903.

York Haven (Pa.) School District.—Bond Call.—D. R. Abel, President School Board, calls for payment Sept. 1 at the First National Bank of York the following bonds issued Sept. 1, 1896: Series A, Nos. 3 and 29; Series B, Nos. 2, 4, 10 and 13.

Bond Proposals and Negotiations this

week have been as follows:

Alliance, Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$6,000 4% sanitary sewer bonds. Denomination, \$500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, \$2,000 yearly.

Ann Arbor, Mich.—Bonds Defeated.—This city has voted against the issuance of \$25,000 bridge and street-repair bonds.

Berlin, Wis.—Bond Offering.—Subscriptions will be received until August 27 by Henry Morman, City Clerk, for \$10,000 3½% funding bonds. Denomination, \$100. Maturity, \$1,000 yearly on Jan. 1 from 1904 to 1913, inclusive.

Binghamton, N. Y.—Bond Offering.—Proposals will be received until 5 P. M., Sept. 2, by I. C. Hull, City Clerk, for \$15,000 8½% library-site bonds. Denomination, \$3,000. Date, Sept. 1, 1902. Interest semi-annually at the City Treasurer's office. Maturity, Sept. 1, 1938. Bids must be accompanied by cash, certified check or New York draft, payable to I. C. Hull, City Clerk, for 5% of par value of bonds.

Bowling Green, Ohio.—Bond Sale.—On August 5 the \$11,500 4% Summit Street improvement bonds described in the CHRONICLE July 26 were awarded to Reed, Merry & Co. at 100.696. The \$25,500 4% Church Street bonds offered for sale on the same day were not disposed of.

Bronxville (Village), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 2, by Frank Dinmore, Village Clerk, for \$21,000 sewer bonds at not exceeding 5% interest. Denomination, \$1,000. Date, Sept. 2, 1902. Interest semi-annually at the Farmers' Loan & Trust Co., New York City. Maturity, \$1,000 yearly on Sept. 1 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. These bonds were offered on Aug. 12, but all bids received at that time were rejected.

Brookville, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 6, by the Village Council, for \$24,000 4% water-works bonds. Denomination, \$1,000. Date, Sept. 15, 1902. Interest semi-annually in Cincinnati. Ma-

turity, \$1,000 (payable 10 years after date and \$1,000 each year thereafter. Certified check for \$1,000 on a national bank, payable to Ira V. Miller, Village Clerk, required.

Burrillville, R. I.—Bonds Re-authorized.—At a special town meeting held August 9 the \$40,000 3½% 40-year gold refunding bonds awarded on July 15 to Dennett, Crane & Blanchard of Boston were re-authorized. It seems that these bonds were originally voted last spring at the regular financial meeting of the town and were subsequently sold, as stated above, to the Boston firm. The attorneys for the purchasers, however, were unwilling to advise the acceptance of the bonds, inasmuch as notice that the bonds were to be voted upon was not put into the warrant calling the regular meeting. To remove all doubts a special election was held with favorable results.

Canajoharie (Town), Montgomery County, N. Y.—Bond Sale.—On August 18 the \$30,000 3½% gold bridge bonds described in the CHRONICLE August 16, in conjunction with the \$30,000 3½% bridge bonds of the town of Palatine, were awarded to Edmund Seymour & Co., New York, at 100.078.

Cincinnati, Ohio.—Bond Offering.—Attention is called to the advertisement elsewhere in this Department offering for sale \$180,000 3½% library bonds. Proposals for these bonds will be received until Sept. 9 by the Board of Trustees. A full description of the bonds and the terms of the offering were given in last week's CHRONICLE.

Cle Elum, Wash.—Bond Election.—The Council has passed an ordinance providing for a special election to vote on the issuance of \$9,500 water-works bonds.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 15, by J. P. Madigan, City Auditor, for the following bonds:

- \$5,000 4% sewer-district coupon bonds, dated April 1, 1902. Maturity, April 1, 1914.
- 60,000 4% sewer-district coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1912.
- 100,000 4% water-works coupon bonds, dated Sept. 1, 1902. Maturity, Sept. 1, 1922.
- 100,000 4% elevated-roadway coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1916.
- 30,000 4% Walworth Run Bridge coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1915.
- 222,000 4% funded-debt coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1912.
- 135,000 4% cemetery bonds, dated April 1, 1902. Maturity, April 1, 1927.
- 100,000 4% market-house bonds, dated April 1, 1902. Maturity, April 1, 1925.

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

Continental, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 1, by R. W. Kissell, Village Clerk, for \$13,509 98 4½% South Main Street improvement bonds. Denomination, \$700, except one for \$209 98. Date, Sept. 1, 1902. Interest semi-annually at Village Treasurer's office. Maturity, \$209 98 on Nov. 1, 1907, and \$700 semi-annually from May 1, 1908, to and including May 1, 1917. Authority, Sections 2703, 2704, 2705, 2706, 2707 and 2709, Revised Statutes of Ohio. Certified check on the Continental Bank or a New York draft for 5% necessary. Bidders are required to furnish blank bonds.

Contra Costa County, Cal.—Bond Election.—It is stated that on November 4 the question of issuing \$161,000 bonds for the completion of the court house will be submitted to the voters.

Dayton, Ohio.—Bonds Refused.—It is stated that the \$75,000 3½% garbage bonds awarded on July 7 to Blodget, Merritt & Co., Boston, have been refused by that firm.

Dunnell (Minn.) School District.—Loan Applied For.—We are advised that this district has applied for a loan of \$3,500 from the State School Fund to pay cost of building a school house.

Duquesne (Pa.) School District.—Bond Sale.—This district on August 16 sold an issue of \$8,000 4½% bonds, dated July 1, 1902, to W. J. Hayes & Sons, Cleveland, at 104.

East Whittier School District, Los Angeles County, Cal.—Bond Sale.—An issue of \$14,000 East Whittier School District bonds was awarded to the Oakland Bank of Savings at 108.93.

Edgefield County, S. C.—Bond Sale.—On August 11 the \$16,100 5% 30-year refunding railroad-aid bonds of Pickens Township and the \$13,800 5% 30-year refunding railroad-aid bonds of Wise Township, as described in the CHRONICLE of Aug. 2, were awarded to Feder, Holzman & Co., Cincinnati.

Elmira, N. Y.—Bond Sale.—On August 18 the \$40,000 bonds described in last week's CHRONICLE were awarded to the Elmira Trust Co. at 3.35 per cents.

Elmwood Place, Ohio.—Bond Sale.—On August 19 the \$10,000 4% 10-year refunding bonds described in the CHRONICLE July 26 were awarded to Seasongood & Mayer, Cincinnati, at 101.16.

Elyria, Ohio.—Bond Sale.—We give below a list of the bids received August 19 for the \$9,500 5% West Bridge Street improvement bonds and the \$1,500 5% West Broad Street improvement bonds:

	\$9,500 West Bridge St. Bonds	\$1,500 W. Broad St. Bonds.
W. J. Hayes & Sons, Cleveland.....	\$9,540 00	\$1,545 00
Dentson, Prior & Co., Cleveland.....	9,025 00	1,536 00
Security Savings Bank	9, 80 00	1,535 00
W. R. Todd & Co., Cincinnati.....	9,805 00	
P. S. Briggs & Co., Cincinnati.....	9,800 00	1,517 50
State Savings Bank, Toledo.....	9,780 00	1,512 50
F. L. Fuller & Co., Cleveland.....	9,735 00	
The Lamprecht Bros. Co., Cleveland.....		For all, \$11,230
Seasongood & Mayer, Cincinnati.....		For all, 11,220

For description of bonds see CHRONICLE July 26.

Erle County (P. O. Buffalo), N. Y.—Bond Offering.—Proposals will be received until 11 A. M., Sept. 4, by Wm. H. Daniels, County Treasurer, for \$75,000 3½% Sixty-fifth Regiment Armory bonds. Date, Sept. 1, 1902. Interest payable Jan. 1 and July 1 at County Treasurer's office. Maturity, \$7,500 yearly on July 1 from 1903 to 1912, inclusive. Bonds are authorized by Chapter 277, Laws of 1900, and are issued pursuant to a resolution of the Board of Supervisors adopted Aug. 5, 1902. Accrued interest must be paid by the purchaser. Bonds will be ready for delivery Oct. 1, 1902. Certified check for amount not named in advertisement required.

Evansville, Minn.—Bond Sale.—On August 16 \$6,500 5% water bonds were awarded to J. J. McCardy, St. Paul, at 100-785. Following are the bids:

J. J. McCardy, St. Paul.....	\$6,551 00	Kane & Co., Minneapolis.....	\$6,500 00
S. A. Kean, Chicago.....	6,500 00		

Denominations, six of \$1,000 each and one of \$500. Interest semi-annually at Village Treasurer's office. Maturity, \$1,000 yearly from Oct. 20, 1903, to Oct. 20, 1908, inclusive, and \$500 due Oct. 20, 1909.

Eyota, Minn.—Bonds Defeated.—At an election held August 9 the question of issuing \$53,000 water bonds was voted upon and defeated.

Fulton County (P. O. Wauseon), Ohio.—Bond Sale.—On August 13 \$40,000 5% gravel-road bonds were awarded to Spitzer & Co., Toledo, at 100-525. Denomination, \$1,000. Date, Sept. 1, 1902. Interest semi-annually at office of Treasurer. Maturity, \$3,000 yearly on Jan. 1 and \$2,000 yearly on July 1 from 1904 to 1911, inclusive.

Geary School District, Blaine County, Okla.—Bond Sale.—On August 4 the \$6,500 6% 20-year bonds described in the CHRONICLE August 2 were awarded to John Nuveen & Co., Chicago, at 109.

Golden, Colo.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 2, by the City Clerk, for \$100,000 5% water-works bonds. Date, Dec. 1, 1902. Interest payable at Kountze Bros., New York City. Maturity, Dec. 1, 1917. A deposit of \$8,000 required.

Greene County (P. O. Leakesville), Miss.—Bond Offering—Proposals will be received until 6 A. M., Sept. 8, by Y. D. Westerfield, County Treasurer, for \$17,000 5% bridge bonds. Denomination, \$500. Date, Aug. 4, 1902. Interest annually at Treasurer's office. Maturity, Aug. 4, 1912; optional after Aug. 4, 1907. Authority, Sections 311 and 312, Annotated Code of Mississippi, 1892. Certified check for \$500 required.

Gulfport, Miss.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 2, by W. L. Ballenger, Town Clerk, for \$10,000 6% special school-improvement bonds. Maturity, 20 years, with option after 5 years.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., September 6, by M. O. Burns, City Clerk, for \$30,000 4% High Street assessment bonds. Denomination, \$1,000. Date, Sept. 6, 1902. Interest annually at the City Treasurer's office. Maturity, \$3,000 yearly, beginning Sept. 6, 1903. Certified check for \$1,500 on some national bank required.

Hamilton (Texas) School District.—Bonds Registered.—The State Comptroller on August 15 registered an issue of \$5,000 bonds of this district.

Hawkesbury, Ont.—Debentures Voted.—We are advised that this town on August 4 voted to issue \$173,000 4% debentures—\$100,000 for water works, \$53,000 for sewers and \$20,000 for street improvements. The water and sewer debentures will not be issued until Oct. 1, 1903, and the street debentures not until Dec. 1, 1903.

Hazlehurst, Miss.—Bond Sale.—We are advised that the \$5,000 additional water and light bonds mentioned in the CHRONICLE July 26 have been sold.

Hendersonville, N. C.—Bond Sale.—The \$35,000 5% 30 year bonds voted at the election held May 6 have been sold to C. A. Webb & Co., Asheville, at par.

Heron Lake (Minn.) School District.—Bond Sale.—On August 15 the \$10,000 15-year school bonds described in the CHRONICLE July 26 were awarded to C. A. Boalt & Co., Winona, at 101 and interest for 4½% bonds. Following are the bids:

For 4½ Per Cents.		For 5 Per Cents.	
C. A. Boalt & Co., Winona.....	\$10,100 00	Thos. J. Bolger & Co., Chic.....	\$10,300 00
N. W. Harris & Co., Chicago.....	*10,311 00	First Nat. Bank, Barnesville..	10,151 00
		S. A. Kean, Chicago.....	10,000 00

* Certified check said to be conditional, and therefore bid was rejected.

Hicksville, Ohio.—Bond Offering.—Proposals will be received until 12 M., August 25, by Carl M. Hart, Village Clerk, for \$5,000 6% road-improvement bonds. Denomination, \$1,000. Date, Aug. 25, 1902. Interest March 1 and September 1 at the First National Bank of Hicksville. Maturity, \$1,000 yearly on August 25 from 1904 to 1908, inclusive. Authority, Section 2835, Revised Statutes of Ohio. Bids must be accompanied by certified check for \$100, payable at any bank in the village of Hicksville.

Highland School District, Fresno County, Cal.—Bond Sale.—The \$2,000 6% 1-4-year (serial) gold bonds voted at an election held in June have been sold to the Oakland Bank of Savings at 102-80.

Holdenville, I. T.—Bond Election.—An election will be held in this city to vote on the question of issuing \$10,000 school-house and \$25,000 water-works bonds.

Homestead, Pa.—Bond Sale.—On August 18 the \$164,000 4% coupon bonds described in the CHRONICLE of August 16 were awarded to C. R. Williams & Co., Pittsburg, at 101-219 and accrued interest. Other bidders were The Lamprecht Bros. Co., Cleveland, 100-644 and accrued interest, and also S. A. Kean, Chicago, 101.

Jefferson County, Miss.—Bond Offering.—Proposals will be received until 12 M., Sept. 2, by J. H. McBride, County Treasurer, for \$30,000 5% 5-25-year (optional) bridge and court-house bonds. Denomination, \$100. Interest annually at the Jefferson County Bank of Fayette.

Jennings, Calcasieu Parish, La.—Bonds Re-awarded.—The sale of the \$50,000 5% bonds, awarded on April 1 to Chas. H. Coffin, of Chicago, was never consummated, and \$45,000 of the bonds have now been disposed of to F. R. Fulton & Co., of Chicago, at par.

Kennan, Wis.—Bond Election.—An election will be held Aug. 25 to vote on the issuance of \$3,000 road bonds.

Kirkwood, St. Louis County, Mo.—Bond Sale.—On Aug. 18 the \$25,000 5% 20-year water bonds were awarded to N. W. Harris & Co., Chicago, at 111-304. Following are the bids:

N. W. Harris & Co., Chicago.....	\$27,826 00	Thompson, Tenney & Crawford Co., Chicago.....	\$26,257 50
F. M. Mullin.....	27,020 00	Wernse & Dickman.....	26,037 50
S. A. Kean, Chicago.....	26,750 00	Donaldson Bond & Stock Co.	26,000 00
Seasongood & Mayer, Cinclin.	26,625 00	Thos. Bolger & Co.....	26,000 00
W. J. Hayes & Sons, Cleve....	26,392 00	Denison, Prior & Co., Cleve..	25,562 50

For description of bonds see CHRONICLE Aug. 2, p. 255.

Knox County (P. O. Vincennes), Ind.—Bond Offering.—C. A. Weisert, County Treasurer, will sell at public auction at 2 P. M. September 2, \$47,000 4½% Washington Township free gravel road bonds. Denomination, \$587 50. Date, Sept. 2, 1902. Interest, May 15 and November 15 at the National Park Bank, New York City. Certified check for \$500 required. Bonds run through a period of 20 years.

La Crosse, Wis.—Bond Sale.—On August 4 \$3,800 5% street-improvement bonds were awarded to the State Bank of La Crosse at 101-005. Denomination, \$380. Date, Aug. 10, 1902. Interest semi-annually at City Treasurer's office. These bonds are not a general city liability, but chargeable against the property, and are payable only out of the special assessments made upon the property benefited.

Lewisville School District, Denton County, Texas.—Description of Bonds.—We are advised that the \$3,500 school-house bonds recently voted will carry 6% interest and will mature in ten years, subject to call after 5 years. Date of sale not determined.

Linn County (P. O. Marion), Iowa.—Bond Offering.—Proposals will be received until 1 P. M., September 8, by Chas. D. Carroll, County Treasurer, for \$60,000 3½% funding bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest semi-annually at office of County Treasurer. Maturity, Oct. 1, 1912; optional after Oct. 1, 1907. Certified check for \$200, payable to County Treasurer, required. The taxable value (equalized) for 1901 was \$12,625,283. This issue is to fund all the floating indebtedness of the county, which is the only debt the county now has. There is no litigation pending or threatened affecting the validity of these bonds or of the corporate existence of the boundaries of said county or the title of its present officials to their respective offices.

Logan, Utah.—Bond Offering.—Proposals will be received until September 10 by Hattie Smith, City Recorder, for \$65,000 4% gold electric-light bonds. Maturity, 20 years; optional after 10 years. Authority, election held July 11.

Long Branch School District No. 85, Monmouth County, N. J.—Bond Offering.—Proposals will be received until 11 A. M., August 29, by the Board of Education, C. Asa Francis, Secretary, for \$56,000 school-district bonds. Denomination, \$1,000. Of these bonds, \$19,000 will be dated Sept. 1, 1902, and will mature Sept. 1, 1912; \$19,000 dated Jan. 1, 1903, will mature Jan. 1, 1923, and \$18,000 dated Jan. 1, 1903, will mature Jan. 1, 1933.

Louisville, Ohio.—Bond Sale.—On August 15 \$5,000 5% street-improvement bonds were awarded to J. Keim & Son, Louisville, at 101 and all expenses. Following are the bids:

J. Keim & Son, Louisville.....	*\$5,050 00	New 1st Nat. Bank, Columbus.....	\$5,052 50
P. S. Briggs & Co., Cinclu.....	5,087 50	State Sav. Bank Co., Toledo....	5,039 00
W. J. Hayes & Sons, Cleve....	5,067 00	Lamprecht Bros. Co., Cleve....	5,017 00
R. Kleybolte & Co., Cinclin.....	5,056 00	S. A. Kean, Chicago.....	5,000 00

* And all expenses. Denomination, \$1,000. Date, Aug. 15, 1902. Interest annually at the Louisville Deposit Bank. Maturity, \$1,000 yearly on August 15 from 1903 to 1907, inclusive.

Luck School District No. 3, Polk County, Wis.—Loan Negotiated.—This district has borrowed \$2,250 from the State Land Commissioners.

Lugonia School District, San Bernardino County, Cal.—Bond Election.—An election will be held Sept. 2 to vote on the question of issuing \$15,000 5% 6-20 year (serial) bonds for a school house. Denomination of bonds, \$1,000.

Manchester, Adams County, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 1, by S. N. Greenlee, Village Clerk, for \$8,000 5% electric-light bonds. Denomination, \$500. Date, Sept. 1, 1902. Interest semi-annually at the office of the Corporation Treasurer. Maturity, \$500 yearly from Sept. 1, 1913, to Sept. 1, 1923, inclusive. Authority, vote of 306 for and 63 against. The bonded debt, including this issue, is \$14,000. Floating debt, \$3,000.

Marshall, Mich.—Bond Sale.—On August 18 the \$22,000 4% 1-11-year (serial) refunding bonds described in the CHRONICLE Aug. 16 were awarded to the Commercial Savings Bank of Marshall at 101-068.

Medina, Ohio.—Bond Sale.—On August 16 the \$1,500 5% water-works bonds described in the CHRONICLE of Aug. 2 were awarded to P. S. Briggs & Co., Cincinnati, at 101-167 and accrued interest. Following are the bids:

P. S. Briggs & Co., Cinclin.....	\$1,517 50	R. Kleybolte & Co., Cinclin....	\$1,500 00
First Nat. Bank, Barnesville..	1,518 00	State Sav. Bank Co., Toledo..	1,505 25

Memphis School District, Saunders County, Neb.—Bond Sale.—As a matter of record, we note the sale on June 30 of

\$1,500 5% bonds at par to Mr. Floyd Seybolt, Cashier of the Bank of Memphis. Date of bonds, July 1, 1902. Interest, annual. Maturity, July 1, 1907.

Meridian, Miss.—Bonds Not to be Issued at Present.—We are advised that it will probably be some months before the \$150,000 bonds recently voted for a water system will be placed on the market. Negotiations are now in progress for the purchase of the present water plant, and if these fail, our informant adds, a new plant will be built.

Millvale, Pa.—Bonds Voted.—By a vote of 400 to 12 this borough recently authorized \$75,000 water bonds. It will probably be a month, we are advised, before any bonds will be issued.

Millward Township, Minn.—Bond Election.—An election will be held Aug. 27, to vote on the question of issuing \$1,500 1-6-year (serial) road bonds. Securities for this purpose have already been voted, but it has been found that, owing to error, the former election was not legal.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 10 A. M., Sept. 5, by Committee on Ways and Means, care of Joshua Rogers, City Comptroller, for \$250,000 3 1/2% water-works-improvement bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually at the fiscal agency of the city in New York. Maturity, July 1, 1933. Certified check for 2% of the par value of bonds bid for, payable to C. S. Hurlbert, City Treasurer, required.

Mitchell County, Texas.—Bonds Approved.—The Attorney-General on August 15 approved an issue of \$15,000 refunding bridge bonds.

Montgomery Township, Montgomery County, Pa.—Bond Sale.—This township recently sold \$11,000 4% road-improvement bonds to the Albertson Trust & Safe Deposit Co., Norristown. Maturity, \$3,000 in 10 years, \$4,000 in 20 years and \$4,000 in 30 years.

North Milwaukee, Wis.—Description of Bonds.—We are advised that the \$30,000 water-works bonds recently authorized, as stated in the CHRONICLE of Aug. 16, will carry 5% interest, payable annually at office of Village Treasurer. Maturity, \$1,000 yearly on Nov. 1, from 1907 to 1909, inclusive; \$2,000 yearly on Nov. 1, from 1910 to 1918, inclusive; and \$3,000 yearly on Nov. 1, from 1919 to 1921, inclusive. Date of sale not determined.

Oxford, Ala.—Bond Sale.—On August 1 the \$6,000 6% 10-20-year (optional) gold bonds mentioned in the CHRONICLE July 19 were awarded to the Trowbridge & Niver Co., Chicago, at 100.666.

Palatine (Town), Montgomery County, N. Y.—Bond Sale.—On August 18 the \$30,000 3 1/2% gold bridge bonds described in the CHRONICLE Aug. 16, in conjunction with a like issue of bonds of the town of Canajoharie, were awarded to Edmund Seymour & Co., New York, at 100.078.

Passaic County (P. O. Paterson), N. J.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 2, by the Board of Chosen Freeholders, John Blauvelt, Chairman, for \$75,000 4% coupon bridge-rebuilding bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, March 1 and Sept. 1 at the First National Bank, Paterson. Maturity, Sept. 1, 1917. Authority, "an Act in relation to county expenditures" approved April 2, 1878. Certified check of 1% required. The assessed valuation of Passaic County property is reported as upwards of \$71,500,000. The bonded debt of the county amounts to \$621,000.

Paulding County, Ohio.—Bond Offering.—Proposals will be received until 3 P. M., Sept. 3, by Allen Bybee, County Auditor, for the \$20,000 5% bridge bonds originally advertised for sale on Aug. 12. Authority, Sections 871, 872 and 2834a, Revised Statutes of Ohio. Denomination, \$1,000. Date, Aug. 1, 1902. Interest semi-annually at the office of the County Treasurer. Maturity, \$2,000 yearly on Aug. 1 from 1909 to 1918, inclusive. Certified check or certificate of deposit for \$500 on some bank in Paulding required. Bids to be unconditional. Purchaser required to furnish blank bonds.

Proposals will also be received at the same time and place for \$84,400 5% pike bonds as follows:

- \$45,000 5% Nindeville Pike bonds of \$1,000 each. Maturity, yearly on Sept. 1, \$7,000 in 1903, 1906 and 1909, and \$6,000 in 1904, 1905, 1907 and 1908.
- 15,000 5% Reeb Pike bonds of \$1,000 each. Maturity, \$2,000 yearly on Sept. 1 from 1903 to 1909, inclusive, except in 1906, when \$3,000 will mature.
- 9,400 5% Hubbard Pike bonds, nine bonds of \$1,000 and one of \$400. Maturity, \$1,400 on Sept. 1, 1903, and \$1,000 yearly on Sept. 1 from 1904 to 1909, inclusive, except in 1906 and in 1909, when \$2,000 will mature.
- 15,000 5% Musselman Pike bonds of \$1,000 each. Maturity, \$1,000 yearly on Sept. 1 from 1903 to 1909, inclusive, except in 1906, when \$3,000 will mature.

Authority, Section 4846, Revised Statutes of Ohio. Interest, semi-annual. Certified check for \$1,000 required. Bids to be unconditional. Purchaser to furnish blank bonds.

Peabody, Mass.—Bond Sale.—On August 14 the \$95,000 3 1/2% 1-19-year (serial) school bonds were awarded (as stated last week) to R. L. Day & Co. and Merrill, Oldham & Co. at 101.079. The bids received were as follows:

R. L. Day & Co., Boston.....	101.079	Denison, Prior & Co., Boston..	100.522
Merrill, Oldham & Co., Boston..	101.079	Dennett, Crane & Blanchard,	
N. W. Harris & Co., Boston.....	101.075	Boston.....	100.473
Mason, Lewis & Co., Boston.....	100.95	Estabrook & Co., Boston.....	100.15
Blodget, Merritt & Co., Boston..	100.85	S. A. Kean, Chicago.....	100.06

For further description see CHRONICLE Aug. 9, p. 305.

Peoria Township, Ill.—Bonds to be Issued.—This township (J. C. Lindsay, Clerk.) will advertise for sale some time next month an issue of \$66,000 3 1/2% refunding Atlantic & Decatur RR. bonds. Authority, vote of 5,655 for to 1,145 against at recent spring election. Denomination, \$1,000. Interest, semi-annual. The bonded debt of the township, including this issue, will be \$116,000.

Pipestone, Minn.—No Bond Election.—We are advised that the election to vote on the issuance of \$25,000 water bonds was not held on August 12, the date reported to have been set for that purpose, and that the matter has been indefinitely postponed.

Pomeroy, Garfield County, Wash.—Bonds Voted.—This place on August 4 voted to issue \$26,500 gold water-works bonds. These bonds are a lien against the water-system only, and 90% of the water revenue is placed in the sinking fund to provide for their payment. Date of sale not fixed.

Portland, Ore.—Bond Sale.—On August 11 this city sold \$11,800 6% 1-10-year (optional) street-improvement bonds, part to the United States National Bank at 103 1/2 and part to Abe Tichner at 105.

Quincy, Mass.—Bond Sale.—An issue of \$60,000 3 1/2% 1-40-year (serial) sewer bonds has been awarded to R. L. Day & Co., Boston, at 101.917. Following are the bids:

R. L. Day & Co., Boston.....	101.917	Blodget, Merritt & Co., Boston..	101.81
N. W. Harris & Co., Boston.....	101.825	Merrill, Oldham & Co., Boston..	100.489

Date, July 1, 1902. Interest, Jan. 1 and July 1. Redlands, Cal.—Bonds Re-awarded.—The \$50,000 4 1/2% 1-40-year (serial) gold street bonds awarded on July 2 to the Oakland Bank of Savings at 105.80 have been re-awarded to N. W. Harris & Co., Chicago (the second highest bidder at the original sale), at their bid of 104.50.1

Ronceverte, W. Va.—Bonds Re-awarded.—We are advised that the sale of the \$18,000 5% 10-30-year (optional) water and sewer bonds awarded on July 5 to S. A. Kean of Chicago was never consummated, and that the bonds were recently sold to the State at par. They are dated Aug. 1, 1902.

Rushford, Minn.—Bond Sale.—On August 15 the \$7,000 4% 4-10-year (serial) electric-light bonds described in the CHRONICLE July 26 were awarded to the Bank of Rushford at par and accrued interest. Bids were also received from Thompson, Tenney & Crawford Co., Chicago, and from Kane & Co., Minneapolis.

St. Francisville, La.—Bonds Voted.—The issuance of \$10,000 5% 20-year water and electric-light bonds was authorized at the election held Aug. 12, 1902.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 10, by Geo. Holmes, City Clerk, for the following bonds:

- \$1,500 5% 1-5-year (serial) East Fifth Street sewer bonds, in denomination of \$300.
- 800 5% 1-5-year (serial) Vine Street sewer bonds, in denomination of \$160.
- 2,000 5% 1-5-year (serial) East Seventh Street sewer bonds, in denomination of \$400.

Date of bonds, Sept. 1, 1902. Interest, annual. A draft for \$100 must accompany bids for each issue.

Sandusky, Ohio.—Description of Bonds.—The \$45,000 bonds recently authorized by the City Council for the purchase of certain real estate for the construction of wharves and landings and the improvement of the water front will be issued in denomination of \$1,000, dated Sept. 1, 1902. Interest, at the rate of 4%, will be payable semi-annually. Maturity, \$5,000 yearly on Sept. 1 from 1917 to 1925, inclusive. Authority, Sections 2835 and 2836, Revised Statutes of Ohio.

Sanford, Me.—Bonds Authorized.—The issuance of \$25,000 3 1/2% school house bonds has been authorized. Securities are to mature \$1,000 yearly, beginning in 1905.

San Saba County, Texas.—Bonds Approved.—The Attorney-General on Aug. 13 approved an issue of \$5,000 bridge bonds.

Saratoga Springs, N. Y.—Bond Sale.—On Aug. 19 \$50,000 4% sewer and water bonds were awarded, \$45,000 to Edmund Seymour & Co., New York City, and \$5,000 to L. W. James, Saratoga. The premium aggregated \$1,007.30. Denomination, \$500. Interest semi-annually March 1 and Sept. 1. Maturity, \$10,000 yearly on Sept. 1 from 1917 to 1921, inclusive. Authority, Chapter 400 of the Laws of 1902.

Schodack Union Free School District No. 10 (P. O. Castleton), N. Y.—Bond Sale.—This district recently sold \$4,000 4% 1-8-year (serial) school bonds to Isaac W. Sherrill, Poughkeepsie, at 100.21. Denomination, \$500.

Shenandoah, Va.—No Bond Election.—It has been found that a water system will cost more than the city can borrow under the law, and the contemplated election to vote bonds for the purpose will therefore not be held.

Smith's Falls, Ont.—Debentures Not Sold.—We are advised that the \$43,162 4% debentures offered for sale on August 16 have not yet been disposed of, but that negotiations to that end are now under way.

South Bend, Ind.—Bond Sale.—On August 15 \$8,500 and \$13,500 3 1/2% bonds were awarded to Denison, Prior & Co., Cleveland, at 100.27 and accrued interest; also cost of printing bonds. Following are the bids:

Denison, Prior & Co., Cleve..	\$22,059.40	N. W. Harris & Co., Chicago.	\$22,000.00
E. M. Campbell & Co., Ind'ns.	22,052.00	S. A. Kean, Chicago.....	22,000.00

Date, Sept. 1, 1902. Interest semi-annually at National Park Bank, New York. Maturity, Sept. 1, 1912.

South Sharon (Pa.) School District.—Bond Sale.—On August 15 \$39,500 4 1/2% school bonds were awarded to Dick Bros. & Co. at 100.585 and interest. Following are the bids:

Dick Bros. & Co., Phila.....	\$39,781.00	F. T. Harrington.....	\$39,604.00
W. R. Todd & Co., Cincin....	39,700.00	Denison, Prior & Co., Cleve..	39,610.00
Lamprecht Bros. Co., Cleve..	39,681.66	S. A. Kean, Chicago.....	39,600.00

Denomination, \$500. Date, Aug. 1, 1902. Interest semi-annually at Colonial Trust Co., South Sharon. Maturity, \$5,000 on Aug. 1, 1907; \$5,000 Aug. 1, 1912; \$7,000 Aug. 1, 1917; \$10,000 Aug. 1, 1922, and \$12,500 Aug. 1, 1927. The small debt of the School Board will be lifted by this loan and the balance used to construct a new building. Assessed valuation of real estate, \$1,988,335.

Springfield, Ohio.—Bond Sale.—On August 5 an issue of \$7,500 4% 9 year hospital bonds was awarded to the Springfield Savings Society at 102.893.

Stanford (Ky.) School District.—Bids Rejected.—All bids received on August 12 for the \$6,000 6 per cent school bonds described in the CHRONICLE August 9, 1902, were rejected.

Sulphur Springs, Texas.—Bonds Voted.—Bond Offering.—This town recently voted to issue \$20,000 4% 20 40-year (optional) water works-improvement bonds. Denomination, \$500. Date, Aug. 1, 1902. Interest payable at the Hanover National Bank, New York City. Proposals, we are advised, will be received at any time for these bonds; the time for final closing, however, has not yet been fixed.

Tarentum, Pa.—Bonds Proposed.—The issuance of \$33,000 bonds to take up the floating debt is being considered.

Tiffin, Ohio.—Bond Sale.—On August 15 the \$12,500 4% 10-year refunding bonds described in the CHRONICLE of July 26 were awarded to the Tiffin Savings Bank, Tiffin, at 102.082. Following are the bids:

Tiffin Sav. Bank, Tiffin.....	\$12 760 25	R. Kleybolte & Co., Cincin...	\$12,535 00
Commercial Bank, Tiffin.....	12,629 00	Lamprecht Bros. Co., Cleve.	12,527 00
Tiffin Nat. Bank, Tiffin.....	12 628 80	W. J. Hayes & Sons, Cleve...	12,505 00

Tonawanda, N. Y.—Bond Election.—An election will be held September 4 to vote on the question of issuing \$30,000 water bonds.

Troy, N. Y.—Bond Offering.—Proposals will be received until 12 M., August 29, by Le Roy Rickerson, City Comptroller, for \$578,125 33 3/4% additional water-works bonds. Denomination, \$1,000. Date, July 1, 1902. Interest semi-annually in New York City. Maturity, \$15,000 in 1916; \$25,000 in each of the years 1917, 1918 and 1935; \$20,000 in 1919 and also in 1920; \$30,000 in each of the years 1921, 1925, 1926, 1927, 1928 and 1929; \$40,000 in each of the years 1922, 1923, 1931, 1932 and 1933; \$35,000 in 1930; \$83,125 33 in 1936. Authority, Chapter 576, Laws of 1893, as amended by Chapter 435, Laws of 1894, and Chapter 370, Laws of 1900. Certified check for 1% required.

Utah.—Temporary Loan.—The State Bank has borrowed temporarily from the National Park Bank of New York City the sum of \$50,000 at 3 1/2% interest. Loan was made in anticipation of the collection of taxes.

Vancouver (Wash.) School District.—Bonds Voted.—This district on Aug. 4 authorized the issuance of \$22,000 high-school-building bonds.

Vicksburg, Miss.—Bond Sale.—All bids received August 11 for the \$50,000 5% city-hall bonds were rejected, and the bonds were awarded on August 14 to John Nuveen & Co. of Chicago, at par, less \$496 for expenses and blank bonds, the bid being for 4 1/2% securities.

Waco, Texas.—Bonds Authorized.—The City Council has authorized the issuance of \$20,000 bonds for the purchase or the building of a water-works system.

Waterloo, Iowa.—Bonds Authorized.—The City Council has authorized the issuance of \$50,000 5% sewer bonds. Denomination, \$500. Date, Nov. 1, 1902. Interest semi-annually at the Park National Bank, New York City. Maturity, \$7,000 May 1, 1904, and \$8,000 yearly on May 1 in 1905 and in 1906 and \$9,000 on May 1 in the years 1907, 1908 and 1909. These bonds will not be sold until some time in November.

Waukegan (Ill.) School District.—Bond Sale.—The \$40,000 4% 1-10-year (serial) school bonds mentioned in the CHRONICLE April 19 have been sold at private sale to the First National Bank of Waukegan.

Westerville, Ohio.—No Bonds to be Issued.—We are advised that the reports going the rounds that this village proposes to issue \$10,000 water bonds are incorrect.

Westfield Union Free School District, Chautauqua County, N. Y.—Bond Offering.—Proposals will be received until 3 P. M., Sept. 2, by Grant S. Flagler, Clerk Board of Education (P. O. Westfield), for \$6,000 4% registered school bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, January 1 and July 1. Maturity, \$1,000 yearly on January 1 from 1905 to 1910, inclusive.

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

West Orange (N. J.) School District.—Bond Offering.—Proposals will be received until 8 P. M., September 2, by O. E. Freeman, Clerk, for \$10,000 4% gold coupon Pleasantdale school bonds. Date, Aug. 1, 1902. Denomination, \$1,000. Interest payable semi-annually. Maturity, \$5,000 Feb. 1,

NEW LOANS.

\$180,000

PUBLIC LIBRARY BONDS

of the

School District of

CINCINNATI, OHIO.

Sealed proposals will be received by the Board of Trustees of the Public Library of the School District of Cincinnati, Ohio, on SEPTEMBER 9, 1902, at 12 M., at the office of said Trustees in said city, for the purchase of the whole or any part of one hundred and eighty thousand dollars of bonds to be issued by said board under an Act of the General Assembly of Ohio, passed May 9, 1902, entitled "An Act to enable the Board of Trustees of the Public Library of the School District of Cincinnati to receive donations in the interest of said library; to establish branch libraries, and to issue bonds for the purchase of sites therefor and to levy a tax for the payment of interest, provide for a sinking fund and final valuation of said bonds."

The said bonds are to be issued and sold by the said Trustees in order to enable them to carry out the provisions of the donation of Andrew Carnegie, Esq., for the erection of branch libraries in said school district, which donation was conditioned upon the said board furnishing the sites therefor and applying annually a sum for the support and maintenance of same. The Trustees being able from their present resources to support the said branches, as required, the legislation referred to was obtained from the Seventy fifth General Assembly of Ohio as above set forth for the purpose of enabling them to provide said sites.

The said bonds will be issued in registered or coupon form and in such amounts as the purchaser may desire. They will be dated October 1st, 1902, will be payable in fifty and redeemable in thirty years from date of issue; will bear interest, payable semi-annually, at the rate of three and one half per centum per annum, and will be made payable, both as to principal and interest, at the Atlas National Bank, Cincinnati, Ohio.

The payment of the interest and principal of said bonds will be provided for by a tax to be annually levied by said Board of Trustees, certified under said Act of the General Assembly, and placed upon the taxable property of said school district, which includes the City of Cincinnati and the territory thereto attached for school purposes.

The board reserves the right to reject any or all bids. Bidders must accompany their bids with a certified check to the order of the said Trustees for 5 per cent of the amount of the bonds they offer to purchase.

Bids will be indorsed "Bids for Public Library Bonds" and will be addressed to the Board of Trustees of the Public Library of the School District of Cincinnati, Ohio.

A circular of information regarding the issue and sale of said bonds may be had of the Trustees upon request.

Cincinnati, August 11, 1902.

THE BOARD OF TRUSTEES OF THE PUBLIC LIBRARY OF THE SCHOOL DISTRICT OF CINCINNATI.

By DRAUSIN WULSIN, President.

NEW LOANS.

\$6,000

**UNION FREE DISTRICT No. 1,
WESTFIELD, NEW YORK,
SCHOOL BONDS.**

Sealed bids will be received by the Board of Education of Union Free School District No. 1, of the Town of Westfield, County of Chautauqua, and State of New York, until THREE P. M., SEPTEMBER 2D, 1902, for the sale of any part of \$6,000 Registered School Bonds of said District. Denomination \$1,000 each, dated September 1st, 1902, and payable as follows: \$1,000 on January 1st, 1905 and \$1,000 on January 1st of each year thereafter until the whole amount is paid, with interest at the rate of four per cent per annum, payable semi-annually (January and July).

Inquiries and proposals should be directed to
GRANT S. FLAGLER,
Clerk, Board of Education,
Westfield, N. Y.

MUNICIPAL

AND

**Public Service Corporation
BONDS.**

**E. H. ROLLINS & SONS
BOSTON.**

Denver. San Francisco.

**Perry, Coffin & Burr,
INVESTMENT BONDS**

60 State Street,
BOSTON.

**Blodget, Merritt & Co.,
BANKERS,**

16 Congress Street, Boston.
30 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

MASON, LEWIS & CO.

BANKERS,

CHICAGO. BOSTON.
Monadnock Building, 60 Devonshire St.

**MUNICIPAL
RAILROAD BONDS.
CORPORATION**

Choice Issues.

Street Railway and Gas Companies.
LIST ON APPLICATION.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

SPECIAL OFFERING.

\$8,000 Albion, Neb., 4s to net 4%.
4,500 Randolph, Neb., 5s to net 4 1/2%.
6,000 Monroe, Iowa, 5s to net 4%.
3,907 Bloomfield, Neb. 5s to net 4 1/2%.
And other Bonds.

Additional information on application.

**Chas. S. Kidder & Co.,
184 La Salle Street, CHICAGO.**

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,
Chicago, Illinois.

The cheapest that are good; the best at the price.

**BONDS AND STOCK
CERTIFICATES**

partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.

ALBERT B. KING & CO.,

Engravers and Lithographers,
(Telephone Connection.) 105 William St., New York.

1923, and \$5,000 Feb. 1, 1924. Bonds will be delivered on Sept. 15. Purchasers must state the price they will pay, as of Aug. 1, with the understanding that they pay in addition accrued interest to date of delivery.

West Point, Ga.—Bond Sale.—On August 20 \$10,000 4% water-works bonds were awarded to W. W. Wisdom, La Grange, at 97½. A bid was also received from John W. Dickey, who offered 94 for the bonds. Denomination, \$1,000. Interest semi annually at Clerk and Treasurer's office. Maturity, 30 years.

Wheeling, W. Va.—Bond Sale.—On August 14 the \$202,200 4% refunding bonds described in the CHRONICLE July 26 were awarded as follows, the average price being 102.09:

Louis F. Stefel (Series "A," \$53,202).....	104.50
Center Wheeling Savings Bank (Series "G," \$6,000).....	104.10
John G. Hoffman & Sons Co. (Series "F," \$1,000, and Series "K," \$2,000).....	103.67 1/2
German Fire Insurance Co. (Series "B," "C" and "D," \$18,000).....	102.00
Sophia Oppenheimer (Series "M" and "N," \$12,000).....	101.50
N. W. Harris & Co. (remaining bonds \$105,000).....	100.51

Besides the above, Seasongood & Mayer offered \$202,500 for the bonds and Denison, Prior & Co., Cleveland, and White & White of Wheeling \$203,171 for the same. Bids of par from the State of West Virginia and S. A. Kean of Chicago were not considered, it is stated, as they were not accompanied by a certified check.

White Plains, N. Y.—Bond Sale.—On August 18 the \$11,000 4% current-indebtedness bonds described in the CHRONICLE of August 16 were awarded to O'Connor & Kahler, New York City, at 102.082 and accrued interest.

Whittier School District, Los Angeles County, Cal.—Bond Sale.—An issue of \$12,000 Whittier School District bonds was awarded to the Oakland Bank of Savings at 103.50.

Winnboro, S. C.—Bond Sale.—On August 15 the \$10,000 4½% 20-40 year (optional) electric-light bonds described in the CHRONICLE August 9 were awarded to N. W. Harris & Co., Chicago, at par. A bid was also received from S. A. Kean of Chicago of par, less 2% for preparing the bonds, etc. In reporting this sale our informant adds that he thinks that other bids were delayed, owing to the excessive rain on August 14 causing a washout on the railroad above Winnboro.

Wortham Independent School District, Freestone Co., Texas.—Bond Sale.—The \$6,000 5% school-district bonds recently registered have been sold to W. J. & H. N. Swain of

Austin at par. Denomination, \$500. Interest, semi annual. Maturity, July 1, 1922; optional after July 1, 1912.

Wylie Independent School District, Collin County, Tex.—Bond Sale.—On August 16 the State Board of Education purchased the \$3,200 3½% 10-20 year (optional) school-house bonds described in the CHRONICLE August 2.

Yazoo City, Miss.—Bond Offering.—Proposals will be received until 6 p. m., Sept. 8, by Board of Mayor and Alderman, for \$175,000 5% water-works, electric-light and sewerage bonds. Denomination, \$500. Interest, January 1 and July 1. Maturity, 20 years; optional after 5 years. Certified check for 5%, payable to E. J. Poursine, City Clerk, required.

Yonkers, N. Y.—Bond Sale.—On August 16 the \$8,000 4% assessment bonds maturing Feb. 1, 1904, and the \$4,462 30 4% emergency bonds maturing July 15, 1903, were awarded to the Yonkers Water Board at 100.70 and 100.12, respectively. A bid of 100.09 was made for the bonds by the Yonkers Savings Bank. For description of bonds see CHRONICLE Aug. 16, p. 359.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m., Aug. 30, by Wm. I. Davies, City Clerk, for the following bonds:

\$550 5% Front Street sewer bonds, maturing one bond of \$110 yearly on Oct. 1 from 1904 to 1908, inclusive.
900 5% Shelby Street G. and C. No. 1 bonds, maturing one bond of \$180 yearly on Oct. 1 from 1904 to 1908, inclusive.
475 5% Shelby Street G. and C. No. 2 bonds, maturing one bond of \$110 yearly on Oct. 1 from 1904 to 1907, inclusive, and \$75 on Oct. 1, 1903.

Bonds are dated Sept. 8, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Sept. 8, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

Youngstown (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., September 1, by the Board of Education—W. N. Ashbaugh, Clerk—for \$38,000 4% school bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest semi-annually at City Treasurer's office. Maturity, \$10,000 Sept. 1, 1911; \$10,000 Sept. 1, 1912; \$9,000 Sept. 1, 1913, and \$9,000 Sept. 1, 1914. Authority, Section 3994, Revised Statutes. Certified check for 10% of the amount of issue required.

INVESTMENTS.

J. F. WILD & CO.,
BANKERS,
Indianapolis, Ind.

FOR SALE, HIGH-GRADE
**MUNICIPAL
RAILROAD
CORPORATION
BONDS.**

Oldest Bond House in Indiana.
Prices and circulars upon application.

MacDonald, McCoy & Co.,
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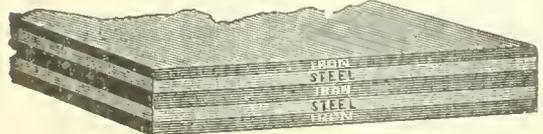
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Insurance.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901.....	\$3 604,917 63
Premiums on Policies not marked off 1st January, 1901.	699,323 61
Total Marine Premiums.....	\$4 304,241 24

Premiums marked off from 1st January, 1901, to 31st December, 1901.....	\$3 512,389 71
---	----------------

Interest received during the year.	\$275,102 19
Rent received during the year, less Taxes.....	54,889 85
	\$329,992 04

Losses paid during the year which were estimated in 1900 and previous years.....	\$398,184 81
occurred and were estimated and paid in 1901	1,458,859 48
	\$1,857,044 29

Less salvages	112,031 98
Re-insurances	85,617 65
	\$197,649 63

Returns of Premiums & Expenses.	\$430,511 52
	\$1,659,394 66

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$5,403,824 00
Loans secured by Stocks and special deposits in Banks and Trust Company.....	1,291,236 62
Real Estate, cor. Wall & William Streets, cost.....	\$1,017,000 00
Paid toward erection of new building.....	1,547,000 00
Other Real Estate and claims due the Company....	75,000 00
	2,639,000 00

Premium Notes and Bills Receivable.....	1,159,385 19
Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	253,183 27
Cash in Bank.....	225,710 12
	\$10,972,349 20

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next. The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.
By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|----------------------|----------------------|
| Gustav Amsinek, | Francis H. Leggett, |
| Francis M. Bacon, | Leander N. Lovell, |
| Vernon H. Brown, | Lewis Cass Ledyard, |
| Waldron P. Brown, | Charles H. Marshall, |
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| Wm. W. Hard, | Douglas Robinson, |
| John D. Hewlett, | Gustav H. Schwab, |
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F. A. PARSONS, Vice-Pres't.
CORNELIUS ELBERT, 2d Vice-Pres.
THEO. P. JOHNSON, 3d Vice-Pres't.

Trust Companies.

CENTRAL TRUST COMPANY OF ILLINOIS,
CHICAGO.

Capital, - - - - \$4,000,000
Surplus, - - - - 1,000,000

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W. IRVING OSBORNE, Vice President.
A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Sec'y & Trust Officer.
WILLIAM R. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

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MAX PAM,	HARRY RUBENS.
CHAS. T. BOYNTON,	GRAEME STEWART,
CHARLES DEERING,	THOMAS R. LYON,
P. A. VALENTINE,	ALEX. H. RYVELL,
	CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

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BALTIMORE.
CAPITAL, - - \$2,125,000.
SURPLUS, - - \$2,437,500.

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HENRY J. BOWDOIN, 1st Vice-President.
LLOYD L. JACKSON, 2d Vice-President.
J. BERNARD SCOTT, Secy. & Treas.
CARROLL VAN NESS, Asst. Secy. & Treas.

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H. J. Bowdoin,	B. N. Baker,	S. Mandelbaum,
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W. B. Brooks Jr.,	Joshua Levering,	Geo. C. Jenkins,
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B. LEE PAGET, Secretary.

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On Special Certificates of Deposit, not less than \$500 each, payable upon 10 days' call by the holder or 10 days' notice by the Trust Company, 3/4 per cent per annum.

Payable on 30 days' call or 30 days' notice, 3/4 per cent per annum.

Payable on 90 days' call or 90 days' notice, 4 per cent per annum.

On certificates of \$5,000, or over, interest will be paid quarterly or semi-annually if desired

PORTLAND TRUST COMPANY OF OREGON,
109 Third Street, Portland, Ore.

CAPITAL, \$2,000,000.

SURPLUS & PROFITS, \$4,289,362 59.

FIDELITY TRUST COMPANY
PHILADELPHIA.

Fred. H. Smith,

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