

THE Commercial & Financial Chronicle

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CLEARINGS—FOR AUGUST 1902 AND 1901.
ALSO SINCE JANUARY 1, 1902 AND 1901.

CLEARINGS—WEEK ENDING AUG. 30, 1902.
ALSO SAME WEEK 1901, 1900, 1899.

Clearings at	August.			Eight Months.			Clearings at—	Week ending August 30.				
	1902.	1901.	In. or Dec.	1902.	1901.	In. or Dec.		1902.	1901.	Inc. or Dec.	1900.	1899.
New York	5,816,945,060	4,929,548,870	+18.0	49,321,459,052	55,746,132,290	-11.5	1,370,876,095	1,125,838,498	+21.8	659,777,454	933,858,272	
Philadelphia	432,895,199	448,741,233	-3.5	3,852,273,121	3,672,739,633	+4.9	93,988,654	89,219,492	+5.3	69,345,064	89,407,724	
Pittsburg	107,706,284	142,318,471	-17.8	1,430,248,493	1,405,806,729	+1.7	38,070,649	29,138,217	+30.3	23,529,155	25,444,312	
Baltimore	97,555,920	86,190,782	+13.2	798,805,334	814,860,259	-2.0	20,475,614	18,557,599	+10.3	16,176,594	20,808,921	
Buffalo	26,015,715	25,223,754	+3.1	193,740,168	198,001,940	-2.2	5,320,416	5,472,860	-2.8	3,937,979	3,992,369	
Washington	13,096,564	8,925,769	+46.7	124,794,435	95,456,348	+30.7	2,732,346	1,745,964	+56.5	1,478,042	1,839,363	
Albany	12,851,830	14,121,712	-9.7	113,985,645	104,859,468	+8.7	2,940,268	2,650,358	+10.9	1,999,643	1,999,643	
Rochester	8,770,676	8,003,384	+9.6	92,927,371	79,968,250	+16.2	1,599,236	1,639,992	-2.4	1,406,881	1,679,903	
Scranton	4,815,987	5,226,281	-7.9	48,424,248	45,042,974	+7.5	966,603	900,378	+7.3	729,557	863,195	
Syracuse	4,917,107	4,676,634	+5.2	44,385,897	40,398,489	+9.9	1,054,744	1,160,103	-9.1	956,545	985,310	
Wilmington	5,204,830	4,174,984	+24.7	38,013,705	32,809,238	+15.9	955,256	759,873	+24.5	700,860	706,990	
Binghamton	1,949,200	1,363,900	-1.0	12,302,400	13,119,400	-6.2	297,500	270,900	+1.3	300,700	283,700	
Greensburg	1,643,994	1,592,377	+3.2	13,773,489	12,682,895	+8.6	317,258	284,734	+11.4	253,995	250,000	
Chester	1,482,549	1,188,285	+24.7	11,885,980	10,572,558	+12.4	390,491	339,088	+15.2	250,000	240,000	
Frederick	637,143	664,506	-4.1	5,592,857	5,141,964	+8.8	615,684	484,451	+27.1	.....	.....
Total Middle..	6,595,988,158	5,681,960,342	+16.1	56,102,512,195	62,277,652,465	-9.9	1,541,250,042	1,279,171,436	+20.5	781,142,414	1,078,359,302	
Boston	497,118,930	547,417,553	-9.2	4,606,075,197	4,887,510,712	-5.8	103,221,201	106,154,316	-2.8	81,243,593	121,984,393	
Providence	24,642,600	25,907,600	-4.9	231,590,400	228,764,200	+1.2	5,007,100	5,737,900	-12.7	4,276,500	5,351,800	
Hartford	10,253,184	9,546,956	+7.4	94,908,390	91,481,206	+3.7	2,171,519	2,004,801	+8.3	1,919,164	2,240,911	
New Haven	6,500,726	6,346,584	+2.4	59,087,814	53,452,936	+10.5	1,482,578	1,377,258	+7.6	1,767,760	2,096,568	
Springfield	7,073,384	5,701,430	+24.1	54,761,146	48,832,630	+12.1	1,151,528	1,028,750	+12.0	1,021,368	1,099,122	
Worcester	6,739,345	6,607,877	+2.0	57,092,520	50,793,590	+12.4	1,412,919	1,361,695	+3.7	865,481	906,900	
Portland	5,463,339	5,377,591	+1.6	48,039,560	43,295,656	+11.0	1,124,409	1,264,853	-11.1	927,827	1,390,607	
Fall River	3,357,861	3,107,040	+8.0	33,138,040	27,376,756	+21.0	662,741	541,682	+22.3	492,004	608,442	
Lowell	2,003,677	2,402,172	-16.6	18,939,633	19,895,210	-4.8	371,592	425,788	-12.7	378,319	456,464	
New Bedford	1,880,425	1,739,855	+8.1	18,041,792	15,475,508	+16.6	320,766	355,319	-9.7	243,554	292,100	
Holyoke	1,492,458	1,294,843	+15.3	13,169,800	12,167,175	+8.2	351,152	275,364	+27.6	233,777	210,000	
Total N. Eng..	566,525,929	615,450,401	-7.9	5,234,844,298	5,479,045,570	-4.5	117,277,505	120,527,726	-2.7	93,308,347	138,036,546	
Chicago	640,768,458	618,141,281	+3.7	5,543,772,679	5,015,164,140	+10.5	137,428,224	140,089,084	-1.9	112,763,993	113,668,691	
Cincinnati	82,494,550	73,768,500	+11.8	710,128,000	658,287,850	+7.9	17,728,150	15,595,650	+13.7	12,341,850	11,865,100	
Cleveland	64,878,835	62,322,562	+4.1	495,833,702	468,635,189	+5.7	8,354,634	10,224,553	-18.3	6,929,299	6,924,299	
Detroit	43,451,769	55,818,143	-22.2	353,594,480	353,476,248	+0.3	14,674,306	12,695,778	+15.6	10,793,207	10,137,646	
Milwaukee	28,337,191	25,929,594	+9.3	227,892,409	209,430,275	+8.8	5,811,312	5,084,130	+14.3	5,028,756	4,774,209	
Columbus	34,653,900	27,133,800	+27.7	263,143,700	215,154,200	+22.3	7,821,100	5,410,500	+44.6	4,627,400	4,566,600	
Indianapolis	20,317,475	17,017,198	+19.4	171,596,135	120,376,982	+32.6	4,255,274	3,207,184	+32.7	2,531,951	2,558,147	
Peoria	11,010,441	9,747,157	+13.0	89,713,488	78,336,833	+14.5	2,335,406	2,015,640	+15.9	1,710,038	1,647,240	
Toledo	15,460,198	11,878,200	+30.2	95,906,612	78,396,912	+22.3	3,273,282	1,988,739	+64.6	3,257,048	2,727,716	
Grand Rapids	6,735,595	5,835,251	+15.4	52,961,973	46,441,154	+14.0	1,350,751	1,266,002	+6.7	975,000	995,775	
Dayton	6,124,852	4,824,331	+26.9	49,731,131	40,462,335	+22.9	1,223,141	973,590	+25.7	845,441	812,317	
Evansville	5,050,539	4,036,266	+25.1	39,477,891	33,531,606	+17.7	921,153	681,615	+35.2	682,664	692,262	
Akron	2,750,900	2,501,000	+10.0	22,595,500	19,466,300	+16.1	604,038	452,925	+33.4	347,738	245,134	
Springfield, Ill.	2,341,333	2,271,970	+3.1	20,665,276	17,604,130	+17.4	583,452	452,610	+29.0	355,267	394,515	
Lexington	1,946,290	1,935,971	+0.5	18,695,814	17,475,636	+7.0	443,871	334,752	+32.6	338,253	371,188	
Youngstown	2,329,370	2,009,585	+15.9	20,443,872	14,309,226	+42.9	680,400	606,700	+12.1	406,300	344,500	
Kalamazoo	2,074,700	1,754,900	+18.2	17,020,848	14,301,106	+19.0	417,374	380,104	+9.6	330,000	285,040	
Rockford	1,358,533	1,378,843	-1.5	13,250,349	11,789,228	+12.4	310,231	293,530	+5.7	228,141	197,241	
Canton	1,923,706	1,505,048	+28.1	16,485,924	11,748,315	+40.3	339,362	229,866	+47.9	244,692	280,901	
Springfield, Ohio	1,493,547	1,246,965	+19.8	12,730,727	10,810,977	+17.8	438,508	364,861	+20.3	268,144	237,311	
Bloomington	1,152,210	1,135,127	+1.5	11,328,957	9,055,008	+14.1	174,987	171,133	+2.3	140,018	129,803	
Quincy	983,473	1,065,056	-7.7	9,527,022	9,890,814	-3.7	203,637	229,305	-11.2	207,420	.....
Mansfield	798,149	215,883	+27.0	7,118,827	1,992,531	+25.7	204,960	236,199	+12.2	217,888	.....
Jacksonville, Ill.	845,646	795,687	+6.3	6,743,331	5,725,086	+17.8	130,553	121,835	+7.5	100,000	.....
Jackson, Mich.	664,584	671,581	-1.0	5,932,663	5,011,236	+18.4	45,654	48,179	-2.2	.....	.....
Ann Arbor	283,722	278,532	+1.9	2,834,795	2,406,054	+17.8	179,968	85,000	+111.7	65,000	.....
Total M. West.	980,233,956	935,218,391	+4.8	8,278,676,705	7,478,279,401	+10.7	209,994,178	203,239,464	+3.3	165,636,508	163,855,515	
San Francisco	107,835,114	102,912,283	+4.8	857,551,305	752,401,131	+14.0	26,770,857	24,106,826	+11.1	20,281,683	20,012,532	
Los Angeles	19,147,824	11,720,222	+63.4	158,851,031	102,886,947	+54.4	2,986,677	2,914,718	+2.5	1,803,754	2,681,584	
Salt Lake City	15,249,326	14,419,346	+5.8	113,635,498	116,059,706	-2.1	2,309,971	2,035,131	+13.5	1,576,852	1,711,916	
Seattle	16,780,888	13,033,544	+28.6	114,742,986	84,619,862	+35.6	4,346,551	2,345,456	+85.3	1,723,388	1,520,232	
Portland	11,144,818	9,401,049	+18.5	90,467,073	71,118,609	+27.2	3,526,505	2,721,133	+29.6	2,616,897	1,558,539	
Spokane	6,709,230	4,778,854	+40.4	53,116,700	35,189,510	+50.9	1,385,009	695,685	+54.7	838,070	1,446,682	
Tacoma	5,945,993	4,594,792	+29.4	42,990,725	37,739,658	+13.9	1,350,625	944,792	+43.0	666,643	684,771	
Helena	2,318,900	2,915,047	-20.5	18,657,508	23,196,007	-19.6	431,524	581,521	-25.8	581,532	498,567	
Fargo	1,495,669	1,304,366	+14.6	13,495,274	10,890,767	+23.9	302,726	239,362	+26.5	265,937	247,659	
Sioux Falls	972,980	841,822	+15.6	8,722,329	6,934,636	+25.8	193,690	140,056	+38.3	111,471	89,649	
Total Pacific..	187,580,332	165,921,325	+13.1	1,472,230,429	1,241,036,853	+18.6	43,604,535	36,924,680	+18.1	30,666,897	29,652,131	
Kansas City	63,912,057	80,031,293	+6.6	625,140,338	500,350,279	+5.9	17,814,650	17,374,422	+2.5	15,174,844	13,391,849	
Minneapolis	49,112,935	47,754,826	+2.8	411,857,028	336,589,521	+22.4	10,796,178	11,626,069	-7.1	9,671,936	8,399,524	
Omaha	27,985,097	27,198,488	+2.9	236,585,965	215,957,928	+9.6	6,979,302	6,342,113	+9.6	6,190,648	5,513,913	
St. Paul	22,776,951	19,180,676	+18.7	182,258,335	159,848,743	+14.0	4,361,736	3,917,558	+26.6	3,631,462	3,576,109	
St. Joseph	18,598,											

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.

Our annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in a special SUPPLEMENT, enclosed herewith to each of our subscribers. We hardly need speak of its merits, for they are well known and acknowledged the world over.

The Report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31 1902; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple, past, present and prospective.

Special interest will be felt in the European section of the report when we state that the portion of it which relates to spinners' doings in Great Britain and on the Continent has been prepared by our Manchester correspondent. He has given a very clear account of the course and results of cotton manufacture during 1901-02 in every important European State, and the prospects for cotton consumption in those countries the coming year. No one is better equipped than he is for that work; and we are confident that planters and spinners will find a study of his facts and opinions not only a pleasure but decidedly helpful.

THE FINANCIAL SITUATION.

The coal strike has entered upon another phase this week. This might be called a fresh obscuration of the real issue attempted by political interests. As politics go now-a-days, we suppose it was desirable for the Republican Committee of Pennsylvania to make a demonstration and show that they were ready to do what they could to force the operators to settle the case with the strikers. So a committee was appointed consisting, with others, of Senators Quay and Penrose, and on Wednesday they had a two hours' conference with President George F. Baer of the Philadelphia & Reading Company. Fortunately Mr. Baer has demonstrated the existence in his make-up not only of a clear, keen judgment, but of a backbone which is unbreakable. At times the attacking forces have seemed to have such potent supports it has looked as if he would be compelled to give way. This was obviously the case when Mr. Carroll D. Wright appeared on the scene, sent by President Roosevelt to make for him a study of the strike situation. This week again another trial of a like character has been attempted, a trial which was so influential that leading politicians in New York as well as in Pennsylvania announced that it would be successful and end the strike within two weeks. But Mr. Baer has not only survived the interview but has come out of it standing just where he has stood all the way through this contest, with only a single difference, that each expression of his position has appeared to be

more clearly, forcibly and unanswerably put than any previous statement.

First of all we are pleased to see that on the present occasion he stamped the newspaper story that claimed he said "that the strike was a private affair which did not concern the public"—he stamped that story as a reckless fabrication. He also said he recognized "the right and duty of the Senators representing the great State of Pennsylvania to do whatever could legitimately be done to end a strike that so seriously affects business and brings so much suffering to the women and children of the coal regions." Mr. Baer also showed that he would be glad to carry out this wish. But he declared, what he has so many times before said, that the operators could not mine coal because the miners made demands upon them which if yielded to would prevent their operating without loss and because the State has passed a law prohibiting the employment of miners unless they have worked two years in anthracite mines. He added that the operators have concluded therefore that duty to themselves and to the public will be best served by their adhering firmly to the following propositions:

"ONE.—That the wages paid in the anthracite coal regions are, compared with the wages paid in like employments, fair and just, and that men willing to work honestly can earn more money on the present basis of wages than in any other industry engaged in producing common articles of necessity in the United States.

"TWO.—That wages cannot be increased without increasing the price of coal, and to increase the price of coal will restrict the market and drive the public to use bituminous coal, a cheaper and more abundant fuel, and that a restricted market will curtail production and result in depriving the miners of regular employment.

"THREE.—That we are not fighting labor organizations. We fully recognize the right of men to organize to protect themselves from oppression and to benefit themselves in any legitimate way. But we do oppose their unreasonable interference with the discipline and ordinary management of our business. We will not permit them to select our employees. Neither politics, religion, nationality nor membership in labor organizations shall debar any competent man from working for us. We are fighting the battle of freedom for the individual and his right to labor on his own terms.

"FOUR.—That it is, by reason of varying conditions at each mine, impracticable to adopt a uniform scale of wages for the whole region. But that at each colliery every complaint and grievance will be taken up and investigated by the superintendents, and adjusted whenever it is just. I personally offered to Mit hell and his district residents to go with them and investigate any grievance.

"You see, Senators, none of these things can be the subject of arbitration. You cannot arbitrate a question of wages when an increase will destroy the business and a decrease will be unacceptable to the workmen."

The above extract is given verbatim because it contains so much meat in so little space that we want a record of it. We are sorry lack of room prevents the insertion of the remainder of the statement, which is to the end terse, fervent and true. As we have said on a previous occasion, these operators are fighting a battle which concerns not coal-mining mainly; it is more than that—a struggle in behalf of individual freedom and of the right of all our industries to manage their own business. We thank them for the good service they are doing.

The Government figures of revenue for the fiscal year which began with July show quite remarkable contrasts when compared with the same two months a year ago. We do not consider that they can be accepted as indicating the course for other months, and yet they are suggestive. The Customs receipts are especially instructive; it seems that for the two months July and August, this branch of the service has yielded to the Treasury \$51,013,000 of income against \$2,726,000 for the same period in 1901. In other words, if this rate of increase is kept up, the gain to the Treasury from Customs duties would make good about two thirds of the loss estimated to flow from the repeal of the war taxes at the last session of Congress. These enlarged duties are of course the result of enlarged imports, which are quite widely distributed in the list of dutiable goods, as would be natural after the general rise in prices which has been

such a feature this year; it is to be said, though, that iron and steel hold a conspicuous place among the articles which show increase. As to the internal revenue receipts, the movement in August indicated that they are getting more nearly normal. In July, it will be remembered, they were large, being \$21,618,000, or very nearly equal to the monthly average for the seven months from January to July, inclusive. As the tax repeal revenue bill went into effect on the first of July, many interpreted that exhibit as indicating no surplus this year. We explained a month ago that nothing of that kind could be predicated on the July figures. When a tax-repeal bill goes into effect with the opening of a new fiscal year there is always an economy during previous months in the use of the articles which have a lower tax attaching with the beginning of the fiscal year; that decrease in purchases makes the purchases and consequent revenue payments abnormally large in July. It is worth noting in connection with that fact that the internal revenue receipts in August dropped to \$17,525,000, against the \$21,618,000 in July.

There has been considerable money made by some of the Wall Street operators who apparently got an early idea of what the Agricultural Department's monthly cotton results were to be. When the report became known on Wednesday and the very low general average and the especially low averages for Alabama and Texas were announced, there was almost a panic on the Cotton Exchange. The fact of the matter is, too much dependence is usually placed upon these monthly condition figures just because they are Government reports. Even with the best of intentions they have the same chance of being misleading as other reports. In the past they have sometimes been quite correct, but often quite incorrect; and especially so when the public use them for working out the final crop result. These thoughts steadied the market the next day (Thursday), the popular belief, which did not accord with the Agricultural Department's figures, by that time getting uppermost again. That belief is about as we expressed it in our Annual Cotton Crop Report, issued to-day in a supplement. It is too early to determine how big a crop the Southern States will raise this season. Conditions as they stand to-day do not make a large outcome impossible. Besides consumption in Europe is not in such a condition as to favor a presumption of increased takings with the market value of the raw material high. Moreover, it is to the disadvantage of the producer and of the consumer of cotton to start the year with the ruling price at a level which cannot subsequently be sustained. To have a sagging market while receipts are day by day showing a larger volume always depresses prices abnormally; it also takes the spirit out of the spinning demand because the spinner is constantly buying his cotton at a higher price than rules when his goods are ready to be marketed. A steady or a rising market for cotton is best for all interests.

The Pennsylvania Railroad continues to show very noteworthy improvement in earnings. Nearly two million dollars gain in gross and nearly one million dollars gain in net is the record disclosed for the month of July in the return for that month which has come to hand this week. In exact figures there is an

increase of \$1,420,400 in gross and of \$736,300 in net on the lines directly operated east of Pittsburg and Erie, and of \$551,200 in gross and of \$216,600 in net on the lines directly operated west of Pittsburg and Erie, making for the combined system (not including certain roads controlled but separately operated) \$1,971,600 addition to the gross and \$952,900 addition to the net. Gains of such magnitude tell in a graphic way the story of the prosperity which this great railroad system is enjoying. The reader need hardly be informed that the present improvement follows large improvement in the corresponding month of other years. In July 1901, for instance, there had been \$1,633,300 gain in gross and \$799,400 gain in net on the combined lines east and west of Pittsburg. This year's large extra gain would seem to be in part at least ascribable to the anthracite coal miners' strike. That strike has practically cut off the shipments of hard coal, but has enormously increased the shipments of soft coal. As the Pennsylvania Railroad Company is the largest bituminous coal carrying road in the country, it is naturally deriving very important benefits from this augmented movement of soft coal. In the following we compare the earnings of the lines directly operated east of Pittsburg and Erie for the last six years—that being the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
<i>July.</i>	\$	\$	\$	\$	\$	\$
Gross earnings...	4,771,503	8,351,108	6,790,095	6,081,695	5,167,295	5,480,395
Operat'g expenses	6,136,368	6,451,263	4,575,764	4,250,561	3,408,864	3,663,664
Net earnings...	3,636,137	2,899,837	2,214,331	1,831,131	1,701,431	1,811,731
<i>Jan. 1 to July 31.</i>						
Gross earnings...	63,191,374	56,802,579	47,611,406	42,237,806	65,756,608	50,639,906
Operat'g expenses	41,918,785	37,993,185	33,153,525	28,916,125	62,544,421	21,776,825
Net earnings	21,272,589	18,809,394	14,457,881	10,314,481	10,212,187	10,293,081

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In July, 1901, the earnings of this division were approximately, gross, \$729,203; net, \$25,206. From January 1 to July 31 the earnings of this division in 1901 were approximately \$4,350,973 gross and \$1,442,913 net.

It will be seen from the foregoing that during the last three years the net earnings of these Eastern lines have doubled both for July by itself and for the seven month ending with July. For July this year the net is \$3,636,137, whereas in 1899 the amount was only \$1,831,131. For the seven months to July 31 the net for the current year is \$21,272,589, at which figure it compares with only \$10,314,481 for the corresponding seven months of 1899.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were steady. The striking feature of the statement of the New York Associated Banks last week was the unprecedentedly small change in the surplus reserve, this showing a decrease of only \$575 compared with that of the previous week; it now stands at \$9,742,775. The loans were reduced \$8,647,900, making \$19,108,000 since August 16; the specie decreased \$4,135,200 and the legal tenders were increased \$1,066,800, making the net loss in cash \$3,068,400. The deposits fell off \$12,271,300, and the required reserve was thereby reduced \$3,067,825, which sum, deducted from the net loss of cash, left \$575 as the reduction in surplus reserve. Transfers of currency to the interior through the Sub-Treasury have continued this week, though they have been smaller, while more currency has been sent direct. The drain of money from the banks into the Sub-Treasury has,

however, been large. As an offset to these losses the Canadian Bank of Commerce received \$250,000 in checks representing Yukon gold bullion deposited at Seattle; the Bank of British North America has advices of the deposit at San Francisco of \$400,000 of gold bullion from the Yukon, transfer checks for which will probably be received early next week. It is reported from Washington that \$15,000,000 National bank notes have been prepared for those of the banks which have, at the suggestion of Secretary Shaw, ordered circulation with a view to meeting the extraordinary demands for money incident to the season's crop movement.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 8 per cent and at 3½ per cent, averaging about 6 per cent. On Tuesday loans were made at 6 per cent and at 5 per cent, with the bulk of the business at 5½ per cent. On Wednesday transactions were at 6 per cent and at 4½ per cent, with the majority at 5½ per cent. On Thursday loans were at 8 per cent and at 5½ per cent, with the bulk of the business at 6 per cent; the higher rate was recorded in the last half hour and it was due to urgent demands by belated borrowers and also in part to apprehensions of an unfavorable bank statement to-day. On Friday transactions were at 8 per cent and at 3½ per cent, with the majority at 7 per cent. The lower rate was recorded in the last half hour; 6 per cent was quoted at the close. Banks and trust companies have loaned at 5½ per cent as the minimum. Time contracts for short periods are not freely offered, lenders preferring to make engagements which will mature in March, and as an inducement offerings for this period are somewhat liberal at concessions as to rates. Loans for 90 days are 5½ per cent bid and 6 per cent asked and for four months 5½ per cent, with a good demand and only a moderate supply; for six months' loans the rate is 5 per cent. Good mixed Stock Exchange collateral is required for all these contracts. The commercial paper market is dull with almost an entire absence of local buying, and rates are 5@5½ 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. Merchants desiring accommodation are generally applying to their banks for discounts.

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 13-16@2½ per cent. The open-market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 1½ per cent. According to our special cable from London, the Bank of England lost £293,969 bullion during the week and held £37,634,169 at the close of the week. Our correspondent further advises us that the loss was due to exports of £120,000 (of which £60,000 were to Argentina, £30,000 to Guayaquil and £30,000 to sundries), to shipments of £278,000 net to the interior of Great Britain and to imports of £104,000, of which £44,000 were bought in the open market and £60,000 were from Australia.

The foreign exchange market has been generally easy in tone this week though rates do not show important declines, there having been a good demand for bankers' bills for remittance and quite prompt

absorptions of commercial drafts. On Tuesday there was a fairly large inquiry for bills to remit for securities which had arrived by the incoming steamers, these properties having been sold in London during the previous fortnight for New York account. On the following day and thereafter bankers reported considerable offerings of commercial drafts against cotton and grain for prompt delivery, under the influence of which the market became easier, and it was more or less affected by the firm rates for money. There are large amounts of cotton bills the delivery of which has been contracted for, and these will go far toward meeting the demand for this class of exchange. The Assay Office paid \$467,130 19 for domestic bullion. Gold received at the Custom House during the week, \$65,245.

Nominal quotations for exchange are 4 85 for sixty-day and 4 87½ for sight. There was some business done on Saturday of last week at a decline compared with rates on Friday of 10 points for long and short, to 4 8375@4 84 for the former and to 4 8650@4 8675 for the latter. Cables were unaltered at 4 8690@4 8710. There was no change in rates on Tuesday, when the tone was steady to firm in consequence of the above-noted demand for remittance. On Wednesday the market was easy during the day, with sales of short at 4 8650, but it was a shade firmer at the close for short and for cables, at an advance of 10 points for the former, to 4 8660@4 8670, and of 20 points for the latter, to 4 8710@4 8720; long was unchanged at 4 8375@4 84. On Thursday the tone was barely steady, and there was a good inquiry for short to remit for securities. Rates were 4 8655@4 8660 for short and 4 87@4 8715 for cables; long was unchanged. The market was easy on Friday, when shorts sold at 4 8645, closing, however, at a rally of 5 points. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Aug. 29.	MON., Sept. 1.	TUES., Sept. 2.	WED., Sept. 3.	THUR., Sept. 4.	FRI., Sept. 5.
Brown Bros. { 60 days	4 85½	.....	85	85	85	85
{ Sight..	4 85	.....	87½	87½	87½	87½
Baring. { 60 days	4 85	.....	85	85	85	85
Magoun & Co. { Sight..	4 88	.....	88	88	87½	87½
Bank British { 60 days	4 85	.....	85	85	85	85
No. America.. { Sight..	4 87½	.....	87½	87½	87½	87½
Bank of Montreal.... { 60 days	4 85	.....	85	85	85	85
{ Sight..	4 87½	.....	87½	87½	87½	87½
Canadian Bank { 60 days	4 85½	.....	85	85	85	85
of Commerce.. { Sight..	4 88	.....	87½	87½	87½	87½
Heidelbach, Ick- { 60 days	4 85	.....	85	85	85	85
elheimer & Co. { Sight..	4 87½	.....	87½	87½	87½	87½
Lazard Freres.. { 60 days	4 85	.....	85	85	85	85
{ Sight..	4 87½	.....	87½	87½	87½	87½
Merchants' Bk. { 60 days	4 85½	.....	85	85	85	85
of Canada.... { Sight..	4 84	.....	87½	87½	87½	87½

The market closed at 4 8375@4 8390 for long, 4 8650@4 8660 for short and 4 87@4 8710 for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 82½@4 84. Cotton for payment 4 82½@4 83, cotton for acceptance 4 83½@4 83½ and grain for payment 4 83½@4 84.

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

Week Ending Sept. 5, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,750,000	\$6,434,000	Loss \$2,684,000
Gold.....	1,112,000	1,321,000	Loss 209,000
Total gold and legal tenders.....	\$4,862,000	\$7,755,000	Loss \$2,893,000

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

Week Ending Sept. 5, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior movement, as above	\$4,862,000	\$7,755,000	Loss \$2,893,000
Sub-Treas. operations.....	14,300,000	18,400,000	Loss 4,100,000
Total gold and legal tenders.....	\$19,162,000	\$26,155,000	Loss \$6,993,000

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

Bank of	Sept. 4, 1903			Sept. 5 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England ...	37,634,189	.....	37,634,189	39,083,710	....	39,083,710
France... ..	104,630,191	45,032,378	149,653,069	96,743,757	44,817,175	141,569,932
Germany* ...	85,584,000	13,162,000	48,746,000	33,165,000	13,220,000	46,385,000
Russia	74,375,000	8,872,000	83,147,000	69,586,000	7,204,000	76,790,000
Aus.-Hung'ry†	45,215,000	12,511,000	57,726,000	42,014,000	10,937,000	53,001,000
Spain	14,239,000	19,633,000	33,872,000	14,404,000	17,212,000	31,616,000
Italy	16,105,000	2,085,200	18,190,200	15,860,000	1,977,400	17,837,400
Netherlands	4,741,700	6,611,700	11,353,400	6,250,600	5,567,000	11,817,600
Nat. Belg'um.*	2,132,000	1,566,000	4,698,000	3,060,700	1,530,800	4,591,500
Tot. this week	385,546,060	109,473,778	445,019,838	390,169,747	102,514,875	422,684,622
Tot. prev. w.	348,252,435	110,089,149	448,378,584	319,471,733	102,964,020	428,439,753

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

SHALL REAL ESTATE VALUATIONS BE RAISED?

The proposal to raise valuations of New York City real estate to full value does not present itself favorably to our mind. There is but one real object for doing it, an object which is freely admitted by all its advocates, and that is to increase and make use of for city improvements the added debt-making power the change will supply. With the same breath which avows that to be the purpose, we are told that raising valuations will not increase the tax rate at all. No, of course not, if the affair stopped there; nor of itself does the leaving of the barn door open empty the stalls. But every one at the same time is aware that raising the debt-making power, like leaving the barn door open, increases the temptation, opportunity and facility for doing what each was devised to restrict and prevent.

Besides, it is no secret, but is actually affirmed by those who favor the plan, that the added valuation is to be followed by a more rapid outlay for city improvements and a corresponding rapid piling up of debt to pay for them. It consequently is trifling with the public to assert that the real estate tax is not to be raised when the new valuation is put in practice. Evidently a higher assessment, if the rate is correspondingly lowered, can call for or supply no fresh money; while the natural increase in the productivity of the present rate will all be used up, as now, in taking care of the natural increase in expenses on the present basis of affairs. Added funds for larger improvements can only be gained by bond issues, the interest on which and a sinking fund to pay the issues at maturity can only be secured by more burdensome taxes. It may be said that there will be no sinking fund. Very likely the method of deferring provision for payment will be adopted. In that case, for the time being the interest on the new improvement bonds and also the cost of running and keeping in repair and working order all the new improvements which are to be hastened by the enlarged bonding privilege will have to be met, and by and by also the redemption of more or less of the principal of the enlarged debt must be provided for. Many people in carrying forward extensions by bond issues make no account of the added money needed every year there-

after to run them. It must be that the advocates of the higher valuations and new activity in betterments now proposed, when they say it will not increase taxation, have lost sight of this increased expense which will thereby permanently enlarge our city budget.

There will be another influence tending to produce increased taxation if actual value is to be made the basis of assessment. To have the debt-making power suddenly and largely added to—in such a free, large way as virtually to wipe out all limit—would have a similar effect on city officials that a bulky surplus has on any body of legislators who have it subject to their disposal. That is to say, extravagance would be not only facilitated but encouraged. Beyond a doubt, there are many, very many, ways in which added enterprises could benefit the city. There is not one single department of the Government that could not name to-morrow directions in which millions upon millions of fresh money could be spent with advantage to the people. When an individual is spending his own money he is forced to restrain his desires and keep them within the limits his resources set. City officials with a large surplus, or with an easy way of securing the money required for new undertakings, and possessed with the idea that the work in view would be of great benefit to the municipality—adding perhaps to its beauty, to individual and commercial facilities, or to its educational advantages—would be easily led into a lavish use of public funds, believing all the time that each new work projected was highly desirable and perhaps even needful. Remember, too, how popular that manner of conducting city affairs would be among the class who would have none of the burdens to bear—no real estate to carry and no taxes to pay. Among unscrupulous officials votes in large number could be gained by such a policy. The feature last mentioned would of course have very small influence with our present regime. But we cannot always expect to have as honest and discreet heads as now to administer city affairs. We want, however, a basis of official life and conduct established now which we shall be glad to see imitated and enforced always.

This brings us to a further point which in our view should have the serious attention of those who are pushing this scheme. It is always those who are the weakest in the struggle for existence that are forced to succumb under new burdens. In this case it is not the large real estate holder with large capital or the real estate speculator with rich influential backers that has the deepest interest in the issue. We would not speak of the real estate speculator in any offensive sense, because many who buy and build and sell greatly serve the public by so doing. But aside from that fact, the speculator may have such a deep interest in new developments paid for out of the public purse that we should hardly be willing as a rule to accept him as a judge upon questions which involved economy in improvement expenditures. As to the leading real estate holders, the issue is of course of deep concern to them, but it is not so vital as it is to the large body of smaller men who live in the houses they possess or who have bought in a moderate way for investment. Much of the property so held is, we may presume, mortgaged and rated high; but it would not perhaps be considered as assessed at full value if judged from special sales that may have been made in the vicinity—sales which might never be duplicated again, or might possibly be, but only after waiting long for a purchaser.

Taken as a rule, dwelling house property, not in the most desirable situations or on those streets which business is invading, rents low and with difficulty, while subject to special taxes for improvements. Any requirement that would call for a quick sale would disclose a weak holder. But there is also a considerable amount of other property, used for business purposes, which after paying interest, taxes, insurance and other expenses has not netted one per cent to the owner for several years. The reply to these statements is that the assessment will not probably be raised in such cases on this occasion. No faith is to be put in that assertion because the attempt has often been made heretofore to lower assessments without success. There is no likelihood that the present regime, with the best of intentions, will come any nearer to reaching an equable appraisement all through the city than the two-thirds valuation which is supposed to prevail now has reached. We are well aware that when a person speaks of *full value* it sounds as if it were so obvious a fact, so indelibly marked upon the property and so fixed in every man's consciousness that no one could escape the needed knowledge. The truth is, however, that the full value line has no more assured sign of demarcation open to the individual or to the public assessor than the two-thirds value line has.

We come back, then, to the question, Why should not the city show moderation in carrying forward its betterments? The authorities have made in recent years and are making now notable advances in all that pertains to the comfort and convenience of the public, and further highly desirable undertakings have already been put under contract. More has been done in this way within a short time than in any much longer previous period. Suddenly, while enjoying the privilege of a reform government elected upon the theory that taxes were abnormally high and should and could be lessened, a new expansion policy is conceived which, as we look at it and think we have shown, virtually removes because it so materially widens a long-established bond-issuing limit and insures a rapid increase in permanent debt and likewise in annual taxation.

The hope has been that as the State tax lessened, the city rate would afford material relief. Now the promise is, with the higher valuations and its resulting burdens, what is gained from the State will be gradually replaced, and in time exceeded, by fresh city demands. Were there little less haste, a willingness to wait a brief period, some of the plans now being carried forward would be completed and become self-supporting and not unlikely pay an interest to the city. In anticipation of that result the Legislature could pass an Act that when any betterment should in the future reach that situation of no longer being a burden on, but a contributor to the income of, the municipality, the bonds which were issued to build it should not thereafter be included within the limit. Such an Act would not go to the length of affecting the city's present income, as it would only apply to new developments. May we not by action of that character obtain all the margin for new bond issues necessary, and would not that method allow of as much license in tampering with our safety-guards which a long experience has provided as the instincts of conservative classes would on reflection like to permit

NORFOLK & WESTERN'S GOOD SHOWING.

Of all the striking transformations that have been effected in railroad properties within the last few years, that of the Norfolk & Western is perhaps the most noteworthy. In point of mileage the road is not a large system, and therefore the actual amount of increase in earnings is not of the magnitude of that of trans-continental systems like the Atchafalaya. Even after the addition of the Cincinnati Portsmouth & Virginia Railroad, the Cincinnati Connecting Belt Railroad and the Hillsboro Branch, the aggregate length of line operated by the Norfolk & Western at the end of the late fiscal year was only 1,685 miles. Considering the size of the road and its location, the expansion in traffic and revenues has been really wonderful.

Taking as the starting point the fiscal year ending June 30 1898—this having been the first full year following the reorganization of the company—it is found that in that period aggregate gross earnings were only \$11,236,123. For 1901-2 the corresponding result, according to the report now before us, is \$17,552,205. In the brief space of four years, therefore, the addition to gross revenues has been 6½ million dollars, or nearly 60 per cent. In the net earnings the advance has been even more striking. In 1897-98 the total of the net was but \$3,350,024. For the year under review the aggregate is \$7,415,977, an improvement of about 125 per cent. As fixed charges during the four years have risen but slightly, it is easy to see what a wonderful change has occurred in the position and value of the shares in the interval. This change is reflected in the great appreciation which has been recorded in the market value of the common stock and the preferred stock alike, the common stock this week having touched 78½ as against only 55 last January and 42 in January of the previous year. The expansion in revenues has been effected with comparatively little addition to the mileage, the length of the road in 1902 at 1,677 miles comparing with 1,565 miles in 1897-98. The added mileage represents chiefly the acquisition of the Cincinnati Portsmouth & Virginia, which in the year 1900-01 appears to have earned less than \$400,000 gross and only about \$54,000 net.

The advanced position held by the company under the rise in earnings is well indicated by the fact that for the year under review the call for fixed charges was only \$2,367,777, whereas the total net income was \$7,490,872, showing a margin above the year's requirements of that kind in the large sum of \$5,123,094. That is, the net income was considerably over three times the year's fixed charges.

The wise and far-sighted policy which is guiding those who are controlling its affairs is seen in another circumstance. It may be recalled that in each of the two fiscal years preceding a contribution of 1½ million dollars was made out of surplus earnings towards betterments. For the year just closed the report shows another appropriation of the kind, but just a million dollars larger. In other words, 2½ million dollars has been taken from net earnings in this single period of twelve months. But it is remembered that the amount so applied relates not to one of the large railroad systems of the day, embracing 10,000 miles or more of road, but to a system, as already remarked, which comprises only 1,685 miles of main track.

As emphasizing the high standard of management which is being pursued—a standard which we are accustomed to look for only in the case of very superior and exceptionally prosperous properties, like the Lake Shore, the North West, or the Pennsylvania—it should be noted that while $2\frac{1}{2}$ million dollars of net income was devoted to betterments, only \$1,289,384 was applied during the same twelve months in dividends on the common shares, this amount representing two semi-annual payments of 1 per cent each, made in December 1901 and June 1902. It will be observed that the amount appropriated for betterments was double the amount paid out in dividends on the common shares. Even if we include the 4 per cent dividend on the adjustment preferred shares, which took \$910,014, the payments in dividends on both classes of shares aggregate only \$2,199,398, as against the $2\frac{1}{2}$ million dollars set aside in the way mentioned. After this contribution a surplus remains of \$182,075 on the operations of the twelve months over and above the 4 per cent dividend on preferred shares and the 2 per cent on the common shares. The $2\frac{1}{2}$ million dollars appropriated for betterments is equal to about 4 per cent on the \$64,469,200 of Norfolk & Western common stock outstanding in the hands of the public, so that altogether the earnings paid out in dividends and the earnings applied in betterments represent over 6 per cent on said stock.

These large appropriations out of earnings are undoubtedly wise. We have often dwelt upon the conditions with which the Norfolk & Western has from the first been confronted. The character of its traffic and of the territory drained is such that success hinges altogether upon the ability to move a large volume of traffic at a low average cost. This means that a high standard of physical condition must be reached and maintained, and that capital account must not be too heavily burdened with the increasing outlays which are necessary to keep modern railroads in condition to compete and to handle traffic at the smallest minimum of cost. The management have from the first understood the requirements of the situation in that regard and have sought to make it possible to operate the road with increasing economy and efficiency. Until the last three years, however, circumstances were not such as to admit of large appropriations from earnings; now that prosperity is placing larger amounts of money at the disposal of the officials, full advantage is being taken of the fact.

A factor in the improvement in income has been the better average rates realized following the closer concentration of ownership in the different bituminous coal-carrying roads, namely the Pennsylvania Railroad, the Baltimore & Ohio, the Norfolk & Western, etc. Bearing on that point, however, it is to be noted that the further increase in earnings, gross and net, which occurred in the late year was made in the face of a small decline in the rate, the average for 1901-02 having been only 4.63 mills per ton per mile, against 4.66 mills in 1900-01. Going back to 1898-99 the average realized then was only 3.97 mills per ton mile. However, the better rate has been only one of a number of elements that have contributed to the company's advance and prosperity. There has been an enormous growth in tonnage, due to the activity and prosperity of trade, and particularly of the iron and steel industries. Rapid development of the rich mineral territory tributary to the road has also occurred.

The report is replete with illustrations going to show that the management are doing their utmost to promote this development and secure to the property a full share in the resulting benefits. New lines, spurs, side tracks, etc., etc., are being planned, grades and curves are being reduced, additional equipment is being arranged for. The acquisition of the Pocahontas Coal & Coke Company and the assumption of obligations on its behalf all form part of the same effort. An interesting account is furnished of the advantages expected from this acquisition. The company's coal and coke traffic during the late year amounted to 7,056,721 tons, of which 5,572,642 tons, it is stated, came from the Pocahontas field. The plans for the further extension of this output, as outlined in the report, seem to be very comprehensive indeed. But it is not alone the coal traffic which is being enlarged; we notice that in the late year the company moved 868,058 tons of iron ore, 375,494 tons of limestone and 458,202 tons of pig iron. It also moved 1,101,841 tons of lumber, 207,148 tons of corn and 2,200,636 tons of other articles.

During the year the company was able to further increase its train load, bringing it up to the high figure of 476 tons. It is through such methods that the management are able on the one hand to increase the volume of traffic and on the other hand to get improving results out of the business. Though the average rate received per ton per mile was only 4.63 mills, the freight trains actually earned \$2.20 per mile run—certainly a very satisfactory average.

NEW YORK ONTARIO & WESTERN REPORT.

In its annual report just submitted (covering the year ending June 30 1902) this little road continues its record of growth, which has been such a feature of its history in recent years. The further gain in revenues would perhaps not attract attention except that the anthracite coal miners' strike occurred towards the close of the year (that is on May 12) and materially reduced the company's tonnage in coal. The total of the gross for the twelve months of 1902 is \$5,456,696 as against \$5,322,833 for the twelve months of 1901. There has been only one interruption to the upward course of earnings since the Scranton Division was opened in 1890, at which time the total of the company's gross earnings was only \$2,200,446 as against \$5,456,696 now. Of course, with the continuance and prolongation of the strike and the serious loss in tonnage on that account, the current fiscal year seems almost certain to show some break in this favorable record.

In the net earnings there was some decline in the late year, the total being \$1,298,941 against \$1,545,746 in the preceding year. This reduction appears to be directly due to the anthracite strike, for the General Manager of the road in his report to President Thomas P. Fowler takes occasion to state that while the coal strike occasioned a considerable loss in revenue the last two months, it was found impossible to make a corresponding reduction in operating expenses. In fact, he says the force in the maintenance department was increased during a part of this time, since on account of the absence of coal trains repairs to track and bridges could be made with less delay to work. A full shop force was also employed to put all engines and cars in first-class condition to handle the

large coal business which is expected as soon as work at the mines is resumed.

Even after the decrease in net noted the total of the net remained over twice the amount of the yearly fixed charges, showing the strength of the company's standing in that regard. Expressed in figures, the fixed requirements for the twelve months were only \$639,982, as against net revenues of \$1,298,941, leaving a surplus of \$658,958. Such a situation at the present time is of more than ordinary significance, as indicating the company's ability to stand the strain of a prolonged strike.

We have frequently in the past referred to the success of the efforts of the officials in developing business apart from the coal traffic, though of course this last constitutes by far the greatest proportion of the company's tonnage. Outside the coal traffic the growth was continued in the last year in all directions. As showing how considerable the advance has been, it may be noted that the earnings from through freight for 1902 were \$527,997, as against \$352,697 for 1898; the earnings from local freight, \$301,208, against \$637,458; from milk, \$512,641, against \$433,882, and from miscellaneous sources, \$78,539, against \$59,922—this covering all the items of freight except coal, the revenue from which was \$2,517,338 in 1902 and \$2,546,918 in 1901, against \$1,666,242 in 1898. The earnings of the passenger department were \$1,019,968 in 1902, against \$764,452 in 1898.

The company is extending the Elenville branch to the city of Kingston through the Roundout Valley, and this extension, it is expected, will ultimately make important contributions to the traffic of the road. Plans are being matured, too, for double-tracking that portion of the main line between Cornwall and Cadosia, a distance of 107 miles, in order to provide additional facilities for the constantly expanding traffic of the road.

RAILROAD EARNINGS FOR HALF YEAR.

We complete to-day our statement of the gross earnings of United States railroads for the first half of the current calendar year. The compilations we gave last week comprised all roads reporting both gross and net. In addition there are some companies that furnish returns of gross, but not of net. Hence, as to the gross it is possible to have an exhibit more comprehensive even than that published a week ago. Starting with the total of the gross then reached, we now add the roads which could not be included at that time.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30

Roads.	1902.	1901.	Increase.	Decr'se.
	\$	\$	\$	\$
Prev. rep'd (154 r'ds)	670,398,926	631,494,287	38,904,639	.....
Additions for roads included in above total for only 5 mos. which have since rep'd for June.....	879,095	749,436	129,659	.....
Al. N.O. & Tex. P.	1,024,345	946,810	77,535	.....
New Ori. & No. E.	489,547	454,703	34,844	.....
Alabama & Vicks.	563,183	441,755	121,428	.....
Vicksb Shrev. & P.	148,411	125,656	22,755	.....
Atlantic Vald. & W.	22,038,55	20,851,028	1,203,527	.....
Chic. & Northwest...	717,968	634,420	83,548	.....
Chic. Peo. & St. L.	5,405,200	4,824,499	580,701	.....
Chic. St. P. M. & Om.	583,312	508,740	74,572	.....
Col. Sand. & Hook...	596,297	556,254	40,043	.....
Detroit Southern...	151,047	139,798	11,249	.....
Evansv. & Ind'p's...	709,845	696,380	13,465	.....
Evansv. & T. H.	15,488,561	12,221,561	3,267,000	.....
Great Northern—	911,737	1,073,789	159,052	.....
St. P. Minn. & M.	64,437	55,001	9,436	.....
Montana Central...	2,220,508	2,363,407	142,899	.....
Illinois Southern...	43,016	33,273	9,743	.....
Intern. & Gr. North.	89,215	73,674	15,541	.....
Iron Railway...	19,139,120	15,848,087	3,291,033	.....
Mobile Jack. & K.C.				.....
Northern Pacific...				.....

Roads.	1902.	1901.	Increase.	Decr'se.
	\$	\$	\$	\$
St. Louis & Gulf....	127,144	68,561	58,583	.....
So. Car. & Ga. Ext.	120,842	120,401	441	.....
So. Haven & East.	28,695	24,522	4,173	.....
Southern Ind. a...	319,023	247,031	62,992	.....
Texas & Pacific.	5,212,469	5,547,471	335,002	.....
Tex. Sab. Val. & N.W.	69,700	64,400	5,300	.....
T. I. St. L. & West...	1,233,845	1,317,345	83,460	.....
Tor. Ham. & Buff.	232,284	205,894	26,390	.....
Total (180 roads).	749,023,005	701,688,284	48,055,133	720,412
Net inc. (674 p. c.)	.....	.....	47,334,721	.....
Miles of road....	179,065	176,459	2,606	.....

* For five months to May 31. † To June 28.

In this way, it will be seen, we get a total covering 179,065 miles of line the present year. The aggregate of the gross earnings on that mileage for the six months of 1902 is found to be \$749,023,005, and the improvement over the corresponding six months of 1901 \$47,334,721. This gain, as the reader knows, comes on top of successive large gains in all the years preceding back to 1897.

Jan. 1 to June 30.	Mileage.		Earnings.		Increase or Decrease.	
	Year Given.	Year Preced'g.	Year Given.	Year Preceding.		
	Miles.	Miles.	\$	\$	\$	P. C.
1894.....	118,228	145,982	419,312,673	508,087,91	-88,775,237	17.15
1895.....	150,120	149,500	438,922,358	425,587,818	+13,334,540	3.14
1896.....	155,143	153,987	458,249,19	435,414,137	+22,835,052	5.19
1897.....	157,295	157,463	473,049,44	475,233,350	-2,183,906	0.46
1898.....	167,775	157,702	536,375,776	477,085,482	+59,290,294	12.44
1899.....	161,163	159,565	556,326,361	523,211,211	+33,115,150	6.32
1900.....	166,744	162,190	643,442,643	565,949,511	+77,493,132	13.78
1901.....	173,371	171,237	704,538,79	642,217,77	+62,321,021	9.69
1902.....	179,065	176,459	749,023,005	701,688,284	+47,334,721	6.74

These tabular exhibits make necessary no modification of our previous estimate that if we could have returns covering the whole mileage of the country the gains for the six months would aggregate over 50 million dollars. We have previously estimated the gain for the first half of 1901 at 70 million dollars, that for the first half of 1900 at 90 million dollars, that for 1899 at 42 million dollars and that for 1898 at 68 million dollars. Hence, in this period of six months there has been an addition since 1897 to the gross earnings of United States railways in the prodigious sum of 320 million dollars.

We bring forward the statement given last week showing the principal gains (or losses) on the separate roads, enlarged so as to embrace the added roads now comprised in the results.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increase.	Increase.
Pennsylvania..... \$8,274,400	Cin. New O. & Tex. P. \$325,301
Northern Pacific..... 3,291,033	Sav. Fla. & Western... 317,092
Great North'n system 3,107,948	Nash. Chatt. & St. L. 310,649
Canadian Pacific..... 3,035,343	Kan. City Southern... 292,048
Union Pacific..... 1,865,287	Yazoo & Miss. Valley 235,048
Illinois Central..... 1,742,241	Seaboard Air Line... 214,146
Chic. Burl. & Quincy... 1,728,057	Ala. N. O. & T. P. Sys. 234,107
Baltimore & Ohio... 1,500,683	Rio Grande Western... 219,387
Louisville & Nashville 1,375,439	Grand Trunk Western 215,754
Southern Pacific sys. 1,291,343	Chic. Ind. & Louisv... 212,450
Chic. Mil. & St. Paul... 1,251,116	Bangor & Aroostook... 151,014
Chic. & Nor. Western... 1,209,357	Iowa Central..... 146,571
Southern Railway... 1,135,301	Northern Central.... 141,800
N. Y. Central..... 1,066,553	Duluth So. Sh. & Atl. 141,603
Norfolk & Western... 927,683	Phil. Wilming. & Balt. 134,100
Duluth & Iron Range. 748,834	Alabama Gt. Southern 132,652
Atch. Top. & Santa Fe. 742,621	Chic. Great Western... 128,429
St. Louis & San Fran. 733,283	Burl. C. Rap. & No. 2128,367
Wabash..... 638,085	Gulf & Ship Island... 121,204
Chesapeake & Ohio... 630,156	Toledo & Ohio Cent. 109,913
Duluth Mil. & North. 628,849	Clev. Cin. Chic. & St. L. 108,527
Minn. St. P. & S. Ste. M. 621,957	Terre H. & Ind'polis.. 100,067
Boston & Maine..... 595,169	
Phil. & Reading Ry... 594,614	Total (representing 64 roads) \$49,233,157
Chic. St. P. Minn. & O. 580,701	
L. Shore & Mich. So. 563,921	Decreases.
Chic. R. I. & Pacino... 544,662	Central of New Jersey \$860,780
Atlantic Coast Line... 50,059	N. Y. Lack. & West... 644,805
Mo. Pacific & Iron Mt. 480,360	Lehigh Valley... 516,712
Grand Trunk..... 434,461	N. Y. Ont. & Western 407,330
Colorado & Southern. 434,787	Albany & Sarquo-h... 373,392
Central of Georgia... 427,397	Texas & Pacific... 335,002
Hocking Valley..... 398,861	N. Y. Chic. & St. L. 220,619
Bea. & Lake Erie... 380,262	Erie..... 186,475
Pere Marquette..... 388,533	Internat'l & Gt. N. r. 142,898
Wisconsin Central... 370,539	N. Y. Susque. & West.. 2108,929
Wheeling & L. Erie... 341,558	
Chic. & East. Illinois. 340,954	Total (representing 10 roads) \$3,606,942
Mobile & Ohio..... 336,081	

* Does not include results for Lehigh Valley Coal Co., which latter for the five months shows a decrease of \$257,974.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$496,400 and the gross on Western lines increased \$3,506,000.

‡ These figures are for the Railroad Company; the Coal & Iron Company for the five months reports a decrease of \$1,370,311.

§ For five months to May 31. ¶ For four months to April 30.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—Only two lots, aggregating 13 shares, of bank stocks have been sold at auction this week and no sales have been made at the Stock Exchange. Trust company stocks have not been dealt in at the Exchange or at auction.

Shares.	BANKS—New York.	Price.	Last previous sale.
7	First National Bank.....	775 $\frac{1}{2}$	July 1902— 820
6	Seventh National Bank.....	150 $\frac{1}{4}$	June 1902— 140

—The stockholders of the Century Realty Company voted on Tuesday to increase the capital from \$1,000,000 to \$3,000,000. Ten thousand shares of the new stock have already been sold at \$125 per share, and the remainder will be held in the treasury.

—The Eastern Trust Company has moved from its temporary offices in the Boreel Building, 115 Broadway, to the main floor of that edifice. The company, as stated last week, has established a branch on the northeast corner of Broadway and Thirty-sixth Street.

—The stockholders of the Jefferson Bank of this city, a State institution with a capital of \$200,000 and surplus and undivided profits of \$77,117, will, on September 17, vote upon a proposition to increase the capital to \$400,000.

—Two hundred and fifty shares of the stock of the Mercantile National Bank of this city were recently bought at private sale at \$355 to \$360 per share, an advance of from 30 to 35 points compared with the previous sale.

—Plans have been perfected for the formation of a financial institution to be known as the International Bank & Trust Company of America, with a capital of \$10,000,000, through a merger of the Mexican Trust Company Bank and the Corporation Trust Company. The object of the new company is to operate in Latin-American countries. The directors of both the merging companies have signed the agreement and a majority of the stockholders have signified their approval of the plan. The Mexican Trust Company Bank was incorporated last year with a capital of \$1,000,000, which was later increased to \$5,000,000. The other company is allied with the Corporation Trust Company of Delaware, and both the merging companies have broad charters under the laws of Delaware. W. H. Hunt, who is the President of the Mexican Trust Company Bank, will be President of the new corporation, and Charles F. Phillips, President of the Corporation Trust Co., will be First Vice-President.

—The Trust Company of the Republic will open a branch about October 1st in the small ball room on the ground floor of the Wadorf-Astoria, with entrance on 83rd Street as well as directly from the hotel. Letters of credit and drafts on Europe will be handled in addition to the regular banking business. Mr. Boldt, who is a director in the Trust Company of the Republic, will take an active part in connection with this branch. Mr. T. C. Clarke, Secretary of the Company, will be the Manager of the branch.

—The Central Realty Bond & Trust Co. have moved to their new offices, 59 Liberty Street. They occupy the entire first floor of the very beautiful structure which is to be the future home of the Chamber of Commerce.

—The New York National Exchange Bank will next week occupy its handsome new banking rooms on the corner of Chambers Street and West Broadway. The interior decorations and trimmings are of a high order, consisting mainly of Cazenovia marble and Verde antique-finished bronze. Mention should also be made of the new vaults, constructed on the newest improved designs by the Remington Sherman Company. The present management took charge of this institution in 1898, when the deposits were only \$1,647,050 and the surplus and profits \$50,848, while the report to the Comptroller of the Currency under date of July 16 shows the deposits to be \$5,958,702 and surplus and profits \$367,305. Mr. James Rowland is President, Mr. Lewis E. Pierson Vice-President and Mr. Rollin P. Grant Cashier.

—The New York banking house of Messrs. Armstrong, Schirmer & Co. has, through the death of the late George E. Armstrong, been dissolved, and a new company formed under the name of Messrs. Charles A. Morse & Co. The latter concern is composed of Mr. Morse, Gardner W. Brown and J. F. A. Clark, the last named a special partner. Messrs. Charles A. Morse & Co. will act as the New York correspondents of the Boston house of Messrs. Armstrong, Schirmer

& Co., which is to be continued under the old name by Mr. Frank A. Schirmer.

—Mr. A. C. Kollock has been promoted from the position of Assistant Cashier of the New England National Bank of Boston to that of Cashier. He succeeds Mr. Charles F. Swan, who resigns in his 78th year, forty-five of which have been spent in the service of the bank.

—The Integrity Title, Insurance, Trust & Safe Deposit Company of Philadelphia is now located in its own new building, work on which began in April last. The structure is at Fourth and Greene Streets and is considered very attractive.

—President Mark W. Watson, of the Exchange National Bank of Pittsburg, this week sent the following self-explanatory letter to the stockholders:

“A number of stockholders have informed the officers of the bank that they have received a communication signed James Kifer, soliciting an option for two months on the stock of this bank at \$100 per share. * * * The officers and board of directors know little, if anything, of Mr. Kifer, and nothing whatever of his scheme, and have no lot or part in it. The bank has an honorable history and has paid an enormous sum in dividends. It is now in a healthy and prosperous condition, and it is believed by the board of directors and officers that it will be better and safer for all interested if it be carried on in the future, as in the past, as an independent institution. It is deemed advisable, therefore, in the interest of the stockholders, to warn them against the approach of the promoter, no matter in what guise he may appear.”

The bank's capital is \$1,200,000 and the par value of the shares \$50.

—The stockholders of the United Realty Trust Company of Pittsburg will meet on Wednesday for the purpose of acting on a proposed amendment to the charter permitting the name to be changed to the Iron City Trust Company. This change is desired in order to eliminate all allusion to the real-estate business, which branch is to be conducted by the Union Realty Company.

—The vacancy existing since July in the cashiership of the First National Bank of Cincinnati, when Mr. W. S. Rowe became President, has been filled by the election thereto of Mr. Thomas J. Davis. Mr. Davis comes from the Fifth National Bank of Cincinnati, where he held a similar position.

—Through the resignation of Mr. Thomas J. Davis, Mr. Edward Seiter has become Cashier of the Fifth National Bank of Cincinnati. Mr. Monte J. Goble, recently Cashier of the Big Sandy National Bank of Cattlesburg, Ky., has been assigned to the duties of Assistant Cashier of the Fifth National—the position formerly held by Mr. Seiter.

—It is announced that Mr. A. L. Irish has disposed of \$47,300 worth of stock at 110 in the Central Savings Bank Company of Toledo, Ohio, to Vice-President J. P. McAfee, Cashier E. F. Rowley and other shareholders. Mr. Irish gives up his interest in the bank for the purpose of investing his money in a linseed oil mill, which it is proposed to build.

—It is interesting to note the gains which continue to be made by the Ohio National Bank of Columbus, Ohio. While organized in 1888, it did not become a National institution until nine years later, May 1897, at which time the deposits were but \$747,688. These figures have expanded year by year, so that at the date of the last call, on July 16 1902, nearly three million dollars was recorded—\$2,940,244. This latter amount is an increase of more than \$200,000 over the total deposits of April 30 of this year, when the figures stood at \$2,713,390. The bank has a capital of \$400,000 and surplus and undivided profits of \$126,557. The official staff is made up of: President, John Siebert; Vice-Presidents, Emil Kiesewetter and C. F. Myers; Cashier, L. F. Kiesewetter; Assistant Cashier, Henry Deeg.

—The Imperial National is the name granted by the U. S. Comptroller of the Currency for a new bank in Chicago, the projectors of which are Messrs. J. B. Mallers, W. W. Bell, Jonathan Merriam, E. Burnham and C. B. Stafford. The capital is to be \$1,000,000, with a proportionate surplus, and the location presumably on La Salle St., although no quarters have yet been selected. Mr. Mallers and Mr. Bell were, respectively, the first President and first Cashier of the National Bank of the Republic when organized.

Col. Jonathan Merriam, United States Pension Agent at Chicago, has been selected as President of the new bank. He was the organizer of the Farmers' National Bank of Pekin, Ill., and its President for eleven years; and for two years was President of the Farmers' National of Springfield,

Ill., and U. S. Collector of Internal Revenue at that city for nine years.

—There have been rumors recently to the effect that a controlling interest in the Union Bank & Trust Company of Nashville, Tenn., had been acquired by parties in Russellville, Ky., and Pembroke, Ky. We are informed that while a large block of the stock was purchased by Kentuckians, it was merely as an investment. Our informant says there has been no transfer on the books of the company of anything like a controlling interest, and it is not thought that any change in management or capital is contemplated.

—The Atlantic Trust & Banking Company of Wilmington, N. C., opened for business on Saturday last—one month earlier than it expected. The bank, of which Mr. M. J. Heyer is President, is located at 13 Princess Street.

—The Oklahoma Trust & Banking Company of Oklahoma City, Okla., has been chartered, with several of the officials of the State National Bank of Oklahoma City among the incorporators. The new organization has been capitalized at \$200,000.

—The Oklahoma Bankers' Association will hold its convention at Guthrie just prior to the meeting of the American Bankers' Association. The latter, as noted herein, gathers at New Orleans on November 11, 12 and 13, and many of the members of the Oklahoma Association will leave in a special car on November 9 to attend the convention in the Southern city.

—The stockholders of the Italian-American Bank of San Francisco will meet on October 29 to take action on the proposition to increase the capital from \$500,000 to \$1,000,000.

—Mr. P. G. Eastwick Jr. has been elected Cashier of the San Francisco branch of the International Banking Corporation. Mr. Francis E. Beck is Manager of this branch, which began business on Tuesday, and has fitted up offices in the financial center of San Francisco at Sansome and Bush streets.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is an increase in the aggregate of 20.4 per cent. So far as the individual cities are concerned, New York exhibits a gain of 34.1 per cent, Philadelphia 15.7 per cent, New Orleans 17.1 per cent, and Baltimore 5.7 per cent. Boston records a loss of 1.6 per cent, Chicago 9.2 per cent, and St. Louis 4.8 per cent.

Clearings—Returns by Telegraph. Week Ending September 6.	1902.	1901.	P. Cent
New York.....	\$1,085,696,294	\$794,434,737	+34.1
Boston.....	79,910,016	81,274,835	-1.6
Philadelphia.....	79,464,005	68,708,462	+15.7
Baltimore.....	18,116,439	15,584,908	+16.3
Chicago.....	114,874,729	126,175,886	-9.2
St. Louis.....	35,516,064	37,316,720	-4.8
New Orleans.....	7,417,113	6,342,901	+17.1
Seven cities, 5 days.....	\$1,399,739,690	\$1,130,105,544	+23.9
Other cities, 5 days.....	235,917,468	216,093,417	+9.2
Total all cities, 5 days.....	\$1,635,657,158	\$1,346,218,961	+21.5
All cities, 1 day.....	865,061,216	314,949,938	+15.5
Total all cities for week.....	\$2,500,718,374	\$1,661,168,914	+20.4

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

Description.	Eight Months, 1902.			Eight Months, 1901.		
	Par Value or Quantity	Actual Value.	Average Price	Par Value or Quantity	Actual Value.	Average Price
Stock { Sh's. Val. }	118,825,297 \$1,193,704,625	\$8,791,892,148	78.5	20,859,495 \$1,547,911,500	\$1,551,389,264	78.5
RR. bonds..	\$604,252,500	\$477,789,867	79.1	\$721,617,500	\$621,163,840	86.3
Gov't bonds..	\$657,900	\$732,100	112.1	\$1,413,370	\$1,644,528	114.3
State bonds..	\$1,594,200	\$794,386	49.5	\$2,224,900	\$774,880	55.2
Bank stocks..	\$409,700	\$1,811,657	442.3	\$121,475	\$807,527	295.3
Total..	\$1,800,622,925	\$12,229,566,222	78.6	\$2,040,121,520	\$16,148,509,366	78.8
Grain, bush.	4,257,230	\$59,134,495	770.	5,776,630,875	\$42,025,420	74.9-10c
Total value..		\$12,288,699,717			\$16,570,534,786	

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	Number of Shares.	1902.		Number of Shares.	1901.	
		Values.			Values.	
		Par.	Actual.		Par.	Actual.
Jan.	14,779,228	1,386,108,600	1,089,582,016	30,285,066	2,911,531,850	2,081,745,275
Feb.	12,936,94	1,227,630,050	1,010,947,208	21,902,822	2,125,987,450	1,578,947,698
March.	11,967,404	1,143,409,750	876,941,200	27,060,968	3,624,011,150	2,087,984,688
1st qr.	39,723,576	3,757,048,400	3,927,470,432	79,248,846	7,661,480,450	6,758,677,661
April..	26,567,743	2,520,078,475	1,998,946,211	41,719,086	4,089,407,800	3,515,023,287
May....	13,532,308	1,255,313,000	948,923,819	35,292,203	3,440,179,575	2,888,101,469
June....	7,834,768	728,992,950	549,276,817	19,795,612	1,930,755,550	1,509,649,887
2d qr.	47,914,814	4,543,884,425	3,497,145,848	96,806,901	9,460,342,925	7,707,774,623
3 mos..	67,653,439	6,261,432,825	4,424,616,275	176,055,746	17,121,833,375	13,466,452,234
July....	16,852,981	1,557,687,675	1,301,476,911	16,024,668	1,577,408,450	1,215,378,902
August..	14,146,707	1,374,548,125	1,065,788,96	10,772,021	1,055,517,850	832,061,498

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1902.	1901.	P. Ct.	1902.	1901.	P. Ct.
	\$	\$		\$	\$	
January ..	10,865,696,294	10,720,800,645	-0.5	3,736,227,588	3,319,685,772	+12.5
February	8,348,711,477	8,363,706,615	+0.0	3,014,741,502	2,740,111,090	+10.0
March....	8,892,946,411	10,007,314,918	-11.2	3,340,020,916	3,120,474,180	+8.5
1st quar..	27,922,354,183	29,091,831,178	-4.0	10,136,990,001	9,180,271,040	+10.4
April.....	10,929,629,700	12,015,067,403	-9.0	3,576,982,118	3,378,178,827	+5.8
May.....	10,392,523,321	12,831,374,494	-19.0	3,586,789,082	3,505,942,069	+2.3
June.....	8,217,167,796	10,109,722,739	-18.7	3,250,010,094	3,248,940,484	+0.0
2d quar..	29,539,299,823	34,956,164,636	-15.5	10,418,781,594	10,133,061,880	+2.8
6 months.	57,461,654,016	64,047,985,814	-10.8	20,550,771,595	19,913,332,425	+6.4
July.....	10,179,774,277	9,369,784,498	+8.7	3,546,142,698	3,287,864,464	+9.1
August....	8,933,042,370	7,990,538,434	+12.0	3,136,097,310	3,060,989,568	+2.5

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August				Jan. 1 to August 31.			
	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
New York....	5,817	4,930	3,184	4,358	49,321	55,746	33,250	40,804
Chicago.....	611	618	533	516	5,544	5,015	4,493	4,267
Boston.....	497	547	436	540	4,606	4,848	4,033	4,685
Philadelphia..	438	449	341	378	3,852	3,673	3,097	3,200
St. Louis....	177	175	131	131	1,850	1,463	1,043	1,064
Pittsburg....	168	142	128	102	1,430	1,408	1,078	986
San Fran'co..	108	103	88	81	848	752	655	607
Baltimore....	98	86	74	85	799	815	724	855
Cincinnati...	82	74	61	58	710	658	533	487
Kansas City..	85	80	72	58	625	590	476	394
New Orleans..	41	35	28	27	424	371	320	278
Cleveland....	65	62	50	44	495	469	375	332
Minneapolis..	49	48	42	38	412	337	352	305
Louisville...	36	35	30	33	332	309	287	268
Detroit.....	43	56	39	38	354	373	285	274
Providence...	25	26	23	27	232	229	213	214
Omaha.....	28	27	26	25	237	216	208	186
Columbus....	35	27	22	19	263	215	178	166
Milwaukee...	28	26	24	22	228	209	197	184
Buffalo.....	26	25	21	20	194	193	169	160
St. Paul.....	23	19	18	17	182	160	157	145
Denver.....	18	19	19	15	150	150	144	107
Hartford....	10	10	8	10	95	91	86	92
Total.....	8,533	7,619	5,899	6,642	73,033	78,313	52,398	60,060
Other cities..	420	372	308	297	3,561	3,095	2,718	2,372
Total all...	8,953	7,991	6,207	6,939	76,594	81,408	55,116	62,432
Outside N.Y.	3,136	3,061	2,523	2,581	27,270	25,662	21,868	21,628

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 23, 1902.

It being now quite clear that the difficulties which recently existed on the Stock Exchange were grossly exaggerated, that the liquidation of bad business is completed, and that stocks have passed into safe hands, there is a much more hopeful feeling than has existed for the past couple of months. The general public, it is true, is doing little. Indeed, most of the great operators are away holiday-making, and the attendance at the Stock Exchange is small. Still, there is more business than there was, and there is an inclination on the part of the far-seeing to lay in stock.

Moreover, good rains are reported this week, both from India and from Australia. In New South Wales and Queensland the drought has now lasted for nearly eight years, and the gravest fears were entertained that the two States would be disastrously impoverished. Along the eastern side of New South Wales, however, this week there have been beneficial rains. As much as an inch and a-half has fallen in many parts. Unfortunately, in the western half of the State the fall has been only about half an inch, and in Queensland there have been only light showers. Still, as the winter is now nearly over, it is hoped that the rains will

continue, and if they do there will be a rapid revival. The hope is strengthened by the fact that the monsoon rains, which have been slack hitherto on the western side of India, have been good this week. Indeed, some of the telegrams from Bombay say that the danger of famine is now removed.

Another circumstance which has favorably affected the Stock Exchange is the growing belief amongst the great houses connected with South Africa that the labor difficulty is in a fair way of being soon overcome. Only about half the number of native laborers required are yet on the Randt, and the increase both in June and July was very small; but the mining companies are now exerting themselves to the utmost, and the Government is giving all the help it can, and the great mining magnates have convinced themselves that the difficulty will soon be overcome. In addition to this, the bills for carrying into effect the settlement arranged between Chili and Argentina, have passed through both Congresses, and it is now everywhere assumed that all danger of a quarrel between the two Republics is removed. Consequently there has been a rise this week both in the bonds of the two countries and in the exchanges.

Over and above this, there is some buying by the Continent of all kinds of securities, though the buying is not yet on a large scale. The more far sighted, however, are convinced that before very long there will be a decided improvement in business, both here at home and upon the Continent. Yet there is no sign for the moment of an improvement in France. A little while ago the most careful observers were all convinced that we were near an onburst of industrial activity in France. The liquidation of bad business had been completed. Confidence was reviving; and the accumulation of unemployed money was immense; but the enforcement of the Association Law has excited such angry passions in large sections of the French population that capitalists are afraid to incur risks. There seems no danger indeed of any serious disturbance. Yet the saving classes are uneasy. Moreover, there is a fear that taxation will have to be heavily increased, and it is thought that the new forms of taxation will be more especially directed against the bourgeoisie. Altogether, therefore, there is an unwillingness to enter into any kind of new enterprise at home.

But the French are employing very large sums here in London; and moreover they are again investing considerably in Germany. When the crisis threatened a couple of years ago, the French withdrew capital on a large scale. Now they are again buying sound German securities. They are also buying Italian rentes on a considerable scale.

Money continues in strong demand, and as the Government is not paying out largely the expectation is that it will continue in good demand for a considerable time to come. On the other hand, the great French banks are employing immense sums here in London because there is an utter unwillingness, as pointed out above, to invest at home. All the sterling bills are being renewed as they fall due, and the best-informed believe that the amount of French money employed here will be increased if there is any advance in the value of money.

The French banks also are taking an exceptional number of American bills. Frenchmen hitherto, for some strange reason, have never invested largely either in American securities or American bills. But this year they have been taking American bills on an exceptionally great scale. Perhaps never before has so much French money been invested in things American. The probability seems to be, therefore, that if money should become scarce and dear in London and New York, France will be in a position to give accommodation on an immense scale, and the less willing Frenchmen are to invest at home the more ready they naturally will be to employ their funds advantageously abroad.

In Germany money is very plentiful and cheap, too. Trade is bad, although there has been this week some rise in iron and coal, and generally there is great stagnation in German business. Possibly, therefore, Germany will be able to employ money abroad if rates rise much in London and New York. On the other hand, the crops in Germany are exceptionally good this year. It is estimated that the German harvest will be larger than for nearly 20 years. That may lead to a great agricultural demand for money, and may raise rates so as to prevent any great employment of money abroad. In Russia there is nothing new to report, and generally, except in Italy, business is stagnant all over the Continent.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 30 lacs, and the applications were for over 2,100 lacs. Applicants for bills at 1s 3 15-16d. per rupee were allotted about 2 per cent of the amounts applied for.

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.	1901.	1900.	1899.
	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 25.
	£	£	£	£
Circulation.....	29,795,370	29,788,800	29,917,475	28,262,345
Public deposits.....	4,786,063	9,621,892	10,412,407	7,878,900
Other deposits.....	39,214,968	42,287,285	41,166,705	40,148,885
Government securities.....	1,589,886	16,881,533	14,837,880	18,074,654
Other securities.....	25,811,931	26,119,913	28,687,950	29,680,201
Reserve of notes and coin.....	25,842,652	27,157,385	21,112,624	24,577,559
Coin & bullion, both departm'ts.....	37,463,022	39,071,185	33,865,319	35,039,404
Prop. reserve to liabilities, p. c. o.	52 9-16	52	41	48 15-16
Bank rate.....per cent.	8	8	4	8 1/4
Consols, 2 1/2 per cent.....	85 3-16	94 11-16	98 7-16	108 3-8
Silver.....	24 1/4	27 1/4	29 1/4	27 1/4
Clearing-House returns.....	190,569,000	179,190,000	147,374,000	157,481,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call	7-14 Days
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
July 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	3	2 1/4	
Aug. 2	3	2 9-16@2 1/4	2 1/4	2 7/8@2 15-16	2 3/4@3	2 7/8@3	1 1/2	3	2 1/4	
" 9	3	2 9-16	2 9-16@2 1/4	2 1/4	2 7/8@3	3@3 1/4	1 1/2	2	2 1/4	
" 16	3	2 5/8@2 11-16	2 11-16@2 1/4	3@3 1-16	2 7/8@3	3@3 1/4	1 1/2	2	2 1/4	
" 23	3	2 1/4	2 1/4	3 1-16	2 3/4@3	3@3 1/4	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 22.		August 15.		August 8.		August 1.	
	Bank Rate.	Open Market						
Paris.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 5-16
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/2	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 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
St. Petersburg..	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	5	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 21:

Gold—There is practically no inquiry for gold outside the Bank, and they have purchased during the week £207,000. Arrivals from South Africa are not quite so large; £30,000 in sovereigns has been received at the Bank from Australia. Arrivals: Bombay, £62,500; Australia, £27,000; Cape, £20,000. Total, £109,500. Shipments: Bombay, £8,500; Colombo, £12,500; Calcutta, £5,000. Total, £26,000.

Silver—The market for silver has kept very steady during the week, rising 1/4d. for cash and 1/4d. forward to 24 1/4d. on purchases for the Straits and some Continental orders. We close steady at 24 1/4d. for both ready and forward. Price in India 62. Arrivals: Australia, £10,200; United States, £147,850. Total, £158,050. Shipments: Bombay, £69,250; Malta, £5,000; Colombo, £1,150; Calcutta, £60,000. Total, £145,400.

Mexican Dollars—The business in dollars has continued large during the whole week, and they have risen to 23 3/4d., with a good demand; £24,000 of this coin has been taken for Singapore.

The quotations for bullion are reported as follows:

GOLD.	London Standard.	Aug.		SILVER.	London Standard.	Aug.	
		21.	14.			21.	14.
		s.	d.			s.	d.
Bar gold, fine....oz.		77	9	Bar silver, fine....oz.	24 1/4	24 3/16	
U. S. gold coin....oz.		76	4	Do 2 mo. delivery	24 1/4	24 3/8	
Term'n gold coin....oz.		76	4 1/2	Bar silver, contain'g			
French gold coin....oz.		76	5*	do 5 grs. gold.oz.	24 3/4	24 11/16	
Japanese yen....oz.		76	4*	do 4 grs. gold.oz.	24 9/16	24 1/2	
				do 3 grs. gold.oz.	24 3/8	24 5/16	
				Cake silver.....oz.	26 1/8	26 1/2	
*Nominal.				Mexican dollars.oz.	23 3/4	23 3/8	

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

	IMPORTS.			
	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, cwt.	68,621,027	67,312,500	61,533,900	62,111,750
Barley.....	20,693,192	19,275,000	14,684,400	22,228,243
Oats.....	16,298,716	22,315,300	19,878,200	14,613,720
Peas.....	1,964,032	2,326,130	2,464,040	2,253,150
Beans.....	1,809,741	1,763,640	1,527,720	2,084,370
Indian corn.....	45,130,990	53,176,400	54,847,300	54,504,060
Flour.....	19,130,402	22,124,700	21,652,100	21,643,505

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

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	68,621,017	67,312,500	61,533,900	62,111,750
Imports of flour.....	19,130,402	22,124,700	21,652,100	21,643,505
Value of home-grown.....	22,708,038	23,080,412	30,871,428	33,449,378

Total.....	110,459,467	112,517,612	114,057,428	117,202,633
Average price wheat, week 31s. 7d.	27s. 7d.	28s. 7d.	24s. 8d.	26s. 2d.
Average price, season 28s. 3d.	27s. 2d.	26s. 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.	1,930,000	1,865,000	2,609,000	2,120,000
Flour, equal to qrs....	235,000	215,000	321,000	210,000
Maize.....qrs.	680,000	740,000	910,000	695,000

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

IMPORTS.	1902.		1901.		Difference.	Per Ct.
	£	£	£	£		
January.....	50,131,348	45,987,516	+4,143,832	+9.0		
February.....	41,691,591	39,714,439	+1,977,152	+4.9		
March.....	40,897,861	46,426,056	-5,528,195	-11.9		
April.....	46,189,928	46,265,617	-65,689	-0.14		
May.....	43,353,705	42,426,759	+926,946	+2.1		
June.....	40,653,315	41,711,038	-1,057,723	-2.5		
July.....	44,086,960	43,028,822	+1,058,138	+2.5		
Seven mos.	303,790,912	305,416,327	+1,625,415	+0.4		

The exports since Jan. 1 have been as follows:

EXPORTS.	1902.		1901.		Difference.	Per Ct.
	£	£	£	£		
January.....	24,254,574	24,753,531	-498,957	-2.0		
February.....	21,312,276	21,037,455	+274,821	+1.3		
March.....	22,217,238	25,021,293	-2,804,055	-11.2		
April.....	23,492,529	21,987,033	+1,505,496	+6.8		
May.....	22,881,974	23,336,662	-504,688	-2.1		
June.....	21,252,393	22,444,424	-1,192,031	-5.4		
July.....	26,029,170	24,335,771	+1,693,399	+6.8		
Seven mos.	161,404,744	162,966,169	-1,561,425	-0.9		

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

RE-EXPORTS.	1902.	1901.	Difference.	Per Ct.
January.....	5,340,446	5,051,307	+289,139	+5.7
February.....	5,804,101	5,966,283	-162,187	-2.7
March.....	4,314,471	5,200,525	-886,054	-17.0
April.....	6,673,949	6,286,007	+387,942	+6.2
May.....	5,256,747	6,056,229	-799,482	-15.2
June.....	5,601,128	5,522,270	+86,858	+0.6
July.....	6,034,229	5,526,033	+508,416	+9.0
Seven mos.	38,353,371	39,609,709	-755,388	-1.9

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

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 5:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	24 ¹ / ₈	24 ¹ / ₈	24 ¹ / ₈	24	24 ¹ / ₈	24
Consols., new, 2 ¹ / ₂ p. cts.	94 ³ / ₈	94	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈
For account.....	85 ¹ / ₂	85 ¹ / ₂	85	85	85	85
Proventes (in Paris) fr	01:07 ¹ / ₂	01:07 ¹ / ₂	101:55	101:65	01:52 ¹ / ₂	101:50
Spanish 4s.....	81 ⁷ / ₈	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂
Anaconda Mining.....	5 ¹ / ₂	5 ³ / ₈	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Atoch. Top. & Santa Fe.	97 ¹ / ₂	98	98	98 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
Preferred.....	07 ¹ / ₂	107 ¹ / ₂	108	108	107 ¹ / ₂	106
Baltimore & Ohio.....	117 ¹ / ₂	118	118	118 ¹ / ₂	118 ¹ / ₂	117 ¹ / ₂
Preferred.....	.....	.....	98	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
Canadian Pacific.....	146 ¹ / ₂	148 ¹ / ₂	148 ¹ / ₂	148 ¹ / ₂	147 ¹ / ₂	147 ¹ / ₂
Chesapeake & Ohio.....	57	57 ¹ / ₂	57	57 ¹ / ₂	59	57 ¹ / ₂
Ohio, Great Western.....	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85	85
Ohio, Mil. & St. Paul.....	191	191 ¹ / ₂	191 ¹ / ₂	192 ¹ / ₂	193 ¹ / ₂	196 ¹ / ₂
Den. & Rio Gr., com.....	50 ⁵ / ₈	50 ¹ / ₂	50 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	50 ¹ / ₂
Do do Preferred.....	97	97 ¹ / ₂	97 ¹ / ₂	98	97 ¹ / ₂	97 ¹ / ₂
Eric, common.....	42 ⁷ / ₈	43	43 ³ / ₈	41 ¹ / ₂	43 ³ / ₈	43
1st preferred.....	72 ⁷ / ₈	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	72 ¹ / ₂
2d preferred.....	58 ¹ / ₂	58 ¹ / ₂	59	59 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂
Illinois Central.....	176 ¹ / ₂	176 ¹ / ₂	176 ¹ / ₂	176 ¹ / ₂	177	176 ¹ / ₂
Louisville & Nashville.....	158 ¹ / ₂	159	159	159 ¹ / ₂	158	157
Mexican Central.....	.....	.....	30 ⁷ / ₈	30 ¹ / ₂	30 ¹ / ₂	30
Mo. Kan. & Tex., com.....	34 ³ / ₈	34 ³ / ₈	35	35 ¹ / ₂	35	34 ¹ / ₂
Preferred.....	66	66	69 ³ / ₈	70	70	68 ³ / ₈
National RR. of Mex.....	.....	.....	21	22	22	21 ³ / ₈
Preferred.....	.....	.....	48	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂
N. Y. Cent'l & Hudson.....	168	168	168 ³ / ₈	169	170 ¹ / ₂	169 ¹ / ₂
N. Y. Ontario & West'n	36 ⁷ / ₈	37 ¹ / ₂	37	37 ⁵ / ₈	37 ¹ / ₂	36 ³ / ₈
Norfolk & Western.....	75	75	75 ¹ / ₂	76 ¹ / ₂	79 ¹ / ₂	78
Do do pref.....	95 ¹ / ₂	95	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂
Pennsylvania.....	83 ¹ / ₂	83 ³ / ₈	83 ¹ / ₂	84 ¹ / ₂	86 ¹ / ₂	86
*Phila. & Read.....	35 ⁷ / ₈	36	36 ¹ / ₂	39 ¹ / ₂	38 ¹ / ₂	37 ¹ / ₂
*Phila. & Read, 1st pref.	44 ³ / ₈	44 ¹ / ₂	45	45 ¹ / ₂	46	45 ¹ / ₂
*Phila. & Read, 2d pref.	39	39	39	40 ¹ / ₂	41	40
Southern Pacific.....	79 ¹ / ₂	79 ¹ / ₂	8 ¹ / ₂	82 ¹ / ₂	81 ¹ / ₂	81
South'n Railway, com.....	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41	40
Preferred.....	99	99 ¹ / ₂	99	99	99 ¹ / ₂	99
Union Pacific.....	114 ¹ / ₂	114 ³ / ₈	114 ⁵ / ₈	115 ¹ / ₂	114 ⁵ / ₈	113 ³ / ₈
Preferred.....	94 ¹ / ₂	94 ¹ / ₂	95	95 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂
U. S. Steel Corp., com.....	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	43 ³ / ₈	43 ³ / ₈
Do do pref.....	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂
Wabash.....	35	35	35	35 ¹ / ₂	35	36 ¹ / ₂
Do preferred.....	49 ¹ / ₂	49 ¹ / ₂	50	50 ¹ / ₂	50	50 ¹ / ₂
Do Deb. "B".....	.....	.....	80	80	80	81

* Price per share.

Commercial and Miscellaneous News

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

CHANGE OF TITLE AND LOCATION.

- 4,070—The Merchants & Planters' National Bank of Bryan, Texas. Certificate changing title to The City National Bank of Bryan, issued April 25.
- 5,258—Certificate approving change of title and location of the Groveton National Bank, Groveton, New Hampshire, to the Gorham National Bank, Gorham, New Hampshire, issued April 30, 1902.
- 2,702—The DeKalb National Bank into The First National Bank of DeKalb, Illinois, approved May 13, 1902.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 28 and for the week ending for general merchandise Aug. 29; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,610,697	\$2,141,852	\$1,825,156	\$2,148,773
Gen'l mer'dise	7,561,672	7,058,323	4,738,635	7,387,194
Total.....	\$10,172,369	\$9,200,175	\$6,563,791	\$9,535,967
Since Jan. 1.				
Dry Goods.....	\$84,463,584	\$71,273,034	\$81,934,709	\$70,018,407
Gen'l mer'dise	288,186,277	302,194,911	282,034,750	274,383,525
Total 35 weeks	\$372,649,861	\$373,467,945	\$364,019,459	\$344,401,932

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

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899
For the week.	\$8,005,511	\$3,816,992	\$8,287,481	\$7,414,323
Prev. reported	306,689,648	312,021,555	354,622,070	293,987,460
Total 35 weeks	\$314,695,159	\$350,838,547	\$362,909,551	\$300,401,783

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 30 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	.....	\$184,625	.....	\$4,866
France.....	.....	18,774,514	.....	487,550
Germany.....	.....	4,921,099	.....	25
West Indies.....	.....	601,141	\$2,305	243,804
Mexico.....	\$2,000	48,776	147	21,752
South America.....	500,000	1,375,234	28,000	796,076
All other countries.....	.....	103,046	29,946	152,555
Total 1902.....	\$502,000	\$26,008,495	\$58,398	\$1,656,628
Total 1901.....	.....	29,205,781	160,044	2,008,593
Total 1900.....	11,490	47,145,604	81,761	1,620,087
Silver.				
Great Britain.....	\$745,060	\$21,468,330	.....	\$2,997
France.....	34,227	598,435	.....	1,038
Germany.....	.....	1,000	.....	.....
West Indies.....	1,948	152,587	\$1,962	54,045
Mexico.....	.....	52,661	7,312	383,440
South America.....	40,000	120,700	.....	\$7,031
All other countries.....	.....	6,175	1,590	18,265
Total 1902.....	\$821,235	\$22,399,841	\$10,864	\$856,816
Total 1901.....	1,184,170	32,843,005	53,218	2,485,608
Total 1900.....	941,710	34,215,705	475,835	3,291,456

Of the above imports for the week in 1902 \$3,300 were American gold coin and \$1,817 American silver coin. Of the exports during the same time \$502,000 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 30, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus.	Loans.	Specie	Legals.	Deposits	Reserve
Bank of N. Y.....	2,000,000	2,320,700	17,440,000	2,802,000	1,781,000	16,833,000	26.0
Manhattan Co.....	2,050,000	2,386,000	23,878,000	7,707,000	1,980,000	30,283,000	32.0
Merchants'.....	2,000,000	1,213,800	13,388,100	1,964,500	1,558,000	15,002,500	23.4
Mechanics'.....	2,000,000	2,478,500	13,282,000	2,140,000	1,286,000	13,849,000	25.6
America.....	1,500,000	3,375,300	19,789,100	2,848,800	2,761,700	21,691,800	24.9
Phoenix.....	1,000,000	266,100	5,792,000	1,013,000	885,000	5,811,000	23.8
City.....	26,000,000	15,156,100	128,081,000	21,748,000	7,818,000	111,538,000	26.5
Chemical.....	800,000	7,212,400	24,012,100	4,597,000	2,256,000	23,830,000	28.9
Merchants' Ex.....	600,000	283,300	5,221,700	80,000	589,000	5,559,400	25.5
Gallatin.....	1,000,000	2,118,500	8,804,700	958,200	840,700	6,885,000	28.1
Butch. & Drov's.....	300,000	77,400	1,816,000	426,200	66,100	2,085,800	28.5
Mech. & Traders'.....	400,000	151,500	3,616,000	367,000	388,000	3,543,000	19.7
Greenwich.....	200,000	184,500	1,184,800	79,100	187,900	1,054,400	23.4
Leather M'f'rs.....	600,000	608,800	4,545,100	918,900	221,000	4,442,900	25.6
Seventh Nation'l.....	1,700,000	120,400	8,755,700	1,884,800	889,000	8,568,000	25.2
American Exch.....	5,000,000	3,488,100	28,841,000	5,182,000	2,201,000	24,216,000	30.4
Commerce.....	10,000,000	7,288,800	78,462,700	9,601,500	6,008,200	68,301,500	24.6
Broadway.....	1,000,000	1,874,200	7,165,800	1,052,500	274,200	8,117,000	21.6
Mercantile.....	1,000,000	1,386,300	14,275,500	2,182,200	1,750,800	15,343,800	25.6
Pacific.....	422,700	549,000	3,264,400	227,200	408,200	3,625,800	17.5
Chatham.....	450,000	1,010,500	8,047,800	793,800	808,600	8,113,800	26.1
People's.....	200,000	381,300	2,118,800	218,000	670,400	2,645,700	29.5
North America.....	2,000,000	1,958,900	16,559,700	2			

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 30, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans & Investments, Spect., Leg. T. & Bk. Notes, Deposit. with Clear'g Agent, Other Bks. &c., Net Deposits. Lists various banks like New York City, Colonial, Columbia, etc.

The exports from the several seaboard ports for the week ending Aug. 30, 1902, are shown in the annexed statement:

Table showing exports from various ports: New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston, Pensacola, Mobile, Quebec. Columns include Wheat, Corn, Flour, Oats, Rye, Peas, Barley.

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

Table showing destinations for exports: United Kingdom, Continent, U. & C. America, West Indies, N. Am. Colo's, Other countries. Columns include Week since July 1, 1902, and Week since July 1, 1901.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 30, 1902, was as follows:

Table showing visible supply of grain at various ports: New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Montreal, Toronto, Buffalo, Detroit, Chicago, Milwaukee, St. Louis, Kansas City, Peoria, Indianapolis, In Mississippi River, In Lakes, In canal and river. Columns include Wheat, Corn, Oats, Rye, Barley.

Breadstuffs Figures Brought from Page 512.—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. 30, and since Aug. 1, for each of the last three years have been:

Table comparing receipts of flour and grain at various ports (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City) for the week ending Aug. 30, 1902, and for the same weeks in 1901 and 1900.

The receipts of flour and grain at the seaboard ports for the week ended Aug. 30, 1902, follow:

Table showing receipts of flour and grain at seaboard ports: New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., Pensacola, Mobile, Quebec. Columns include Flour, Wheat, Corn, Oats, Barley, Rye.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

Total receipts at ports from Jan. 1 to Aug. 30 compare as follows for four years:

Table comparing total receipts of flour and grain at ports from Jan. 1 to Aug. 30 for the years 1902, 1901, 1900, and 1899.

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

- List of securities sold at auction: 325 Electric Corporation, 3 Niagara Fire Ins. Co., 7 First Nat. Bank of N. Y., 16 Bonds of Atlantic & Gulf RR. Co.

Banking and Financial.

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Chic. & East. Illinois, pref. (quar.)	1½	Oct 1	Sep 11 to Sep 14
St. Louis & San Fran., 1st pref. (qu.)	1	Oct 1	Sep 18 to Oct 1
West Jersey & Seashore, com.	2½	Sep 15	15 Holders of rec. Sep 2
Banks.			
New Amsterdam National (quar.)	8	Oct 1	Sep 16 to Oct 1
Trust Companies.			
Manufacturers', Brooklyn (quar.)	2	Sep 30	Sep 23 to Sep 30
Miscellaneous.			
American Smitt, pref. (quar.)	1½	Oct 1	Sep 18 to Oct 1
American Sugar Refg., com. (quar.)	1¾	Oct 2	Sep 7 to Oct 2
do do do pref. (quar.)	1¾	Oct 2	Sep 7 to Oct 2
Celluloid Company (quar.)	1½	Oct 1	Sep 14 to Oct 1
Commercial Cable (quar.)	1¾	Oct 1	Sep 21 to Oct 1
Dominion Coal, com.	4		
Dominion Iron & Steel, pref.	3½		
International Silver, pref. (quar.)	1	Oct 1	Sep 17 to Oct 1
Rubber Goods Mfg., pref. (quar.)	1¾	Sep 16	Sep 9 to Sep 15
St. Joseph Stock Yards (quar.)	1½	Sep 30	Sep 24 to Sep 30
United States Printing (quar.)	1	Oct 15	Oct 6 to

WALL STREET, FRIDAY, SEPT. 5, 1902.—5 P. M.

The Money Market and Financial Situation.—The fact that there has been more activity in Wall Street this week than of late and more than is usual at this season is due chiefly to the interest now manifest in a few leading issues of railway securities. This interest is most conspicuous in shares of Pennsylvania, Reading, Baltimore & Ohio, Norfolk & Western and Chesapeake & Ohio, but extends to New York Central, St. Paul, Wabash, other granger and Southwestern stocks, and to Manhattan Elevated. Various rumors were afloat in regard to the first-named group. Considerable curiosity was excited as to the motive for acquiring 100,000 shares of Pennsylvania in one day on an advancing scale, covering 5 points, but the earnings of the lines directly operated east and west of Pittsburg for the month of July, just published, showing a net increase of \$952,900, may easily have proved a sufficient incentive.

The buoyant tendency of the market during the first part of the week has not, however, continued without interruption. The Government report referring to the cotton crop was very unfavorable and there were reports of damage by frosts in the corn belt. The latter were probably greatly exaggerated. In addition to the above, and no doubt more effective as a deterrent influence, the money market has become decidedly firmer, and call loan rates advanced on Thursday and again to-day to 8 per cent.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3½ to 8 per cent. To-day's rates on call were 3½ to 8 per cent. Prime commercial paper quoted at 5 @ 5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £293,969, and the percentage of reserve to liabilities was 53.04, against 51.79 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 9,400,000 francs in gold and an increase of 3,275,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 30 showed a decrease in the reserve held of \$3,068,400 and a surplus over the required reserve of \$9,742,775, against \$9,743,350 the previous week.

	1902 Aug. 30	Differences from previous week	1901 Aug. 31	1900 Sept. 1
Capital	\$ 100,072,700		\$ 81,722,700	\$ 74,222,700
Surplus	114,537,100		93,081,700	91,035,000
Loans & discounts	910,040,000	Dec 8,847,900	895,188,600	816,849,000
Circulation	32,945,100	Inc 520,200	30,097,400	28,902,300
Net deposits	835,984,500	Dec 12,271,300	968,121,900	903,486,900
Specie	167,427,000	Dec 4,135,200	176,791,400	176,904,400
Legal tenders	76,315,400	Inc 1,066,800	77,169,000	76,045,800
Reserve held	243,742,400	Dec 3,088,400	253,950,400	252,950,200
25 p. c. of deposits	233,998,625	Dec 3,067,825	242,030,475	225,871,725
Surplus reserve	9,742,775	Dec 575	11,818,925	27,078,475

NOTE.—Returns of separate banks appear on page 481.

Foreign Exchange.—The foreign exchange market has been easy on a good supply of commercial bills and a firmer money market.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8375 @ 4 8390; demand, 4 8650 @ 4 8660; cables, 4 87 @ 4 8710; prime commercial, sixty days, 4 83¾ @ 4 83½; documentary commercial, sixty days, 4 82¾ @ 4 84; grain for payment, 4 83¾ @ 4 84; cotton for payment, 4 82¾ @ 4 83; cotton for acceptance, 4 83¾ @ 4 83½.

Posted rates of leading bankers follow:

	September 5	Sixty Days	Demand
Prime bankers' sterling bills on London		4 85	4 87½
Prime commercial	4 83¾	@ 4 83½	
Documentary commercial	4 82¾	@ 4 84	
Paris bankers' (Francs)	5 19¾	@ 5 18¾	5 17½ @ 5 17½
Amsterdam (guldens) bankers	391½ @ 40		40½ @ 40½
Frankfort or Bremen (reichm'ks) bankers	94¾ @ 94½		@ 86½

* Less 1½.

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 1-16 discount, selling 1-16 premium; New Orleans, bank, par; commercial, \$1.00 discount; Chicago, 20c. per

\$1,000 discount; St. Louis, par; San Francisco, 2½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$60,500 3s, coup., at 106½ to 107½. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 30	Sept 1	Sept. 2	Sept. 3	Sept. 4	Sept. 5
2s, 1930.....registered	Q—Jan			*108¼	*108¼	*108¼	*108¼
2s, 1930.....coupon	Q—Jan			*108¾	*108¾	*108¾	*108¾
2s, 1930 small registered							
2s, 1930 small coupon							
3s, 1918.....registered	Q—Feb			*106¾	*106¾	*106¾	*106¾
3s, 1918.....coupon	Q—Feb			*106¾	*106¾	*106¾	*107¾
3s, 1918 small registered	Q—Feb						
3s, 1918 small coupon	Q—Feb			*106¾	*106¾	*106¾	*106¾
4s, 1907.....registered	Q—Jan			*108¾	*108¾	*108¾	*108¾
4s, 1907.....coupon	Q—Jan			*109¾	*109¾	*109¾	*110½
4s, 1925.....registered	Q—Feb			*134¾	*134¾	*134¾	*135½
4s, 1925.....coupon	Q—Feb			*134¾	*134¾	*134¾	*134¾
5s, 1904.....registered	Q—Feb			*105	*105	*105	*105
5s, 1904.....coupon	Q—Feb			*105	*105	*105	*105

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$24,000 Virginia fund. debt 2-3s at 96½ and \$15,000 Virginia 6s deferred trust receipts at 10.

The market for railway bonds has been steady to firm, on a volume of business somewhat larger than usual, averaging nearly \$1,500,000, par value, per day. The Stock Exchange record of sales shows a paucity of high-grade issues.

Wabash debenture Bs became prominent towards the end of the week, and in sympathy with the shares have advanced nearly 2 points. A few of the newer issues were conspicuous for activity, including Consolidated Tobacco 4s, Green Bay & Western debenture B certificates and Oregon Short Line sub. certificates for 4s, nearly all of which are substantially higher than last week.

Railroad and Miscellaneous Stocks.—After the protracted holiday the stock market opened active and buoyant on Tuesday and continued so through the day. The Reading issues were by far the most conspicuous, about 270,000 common shares changing hands at steadily advancing prices. Wednesday's market showed a more conservative tendency, although nearly 1,500,000 shares were traded in. Reading continued the leader in point of activity, but Pennsylvania was the strongest feature, advancing 5 points during the day on sales of over 100,000 shares. On Thursday the market was decidedly reactionary, and with few exceptions leading railway shares declined an average of from 1 to 2 points. To-day's market irregular but generally strong. St. Paul was the leading feature, advancing nearly 3 points.

Rock Island was relatively strong throughout the week on a more general acceptance of the new financial plan than had been expected, and shows a net gain of over 7 points. Some of the so-called Gould stocks, notably Wabash, Missouri Pacific and Manhattan Elevated, have been more active than usual, with a decided upward tendency.

The miscellaneous list shows several erratic features. Sloss-Sheffield Steel & Iron steadily advanced from 64½ to 83, closing at 79; North American advanced 11 points, and Anaconda Copper 6½ points. Amalgamated Copper, American Sugar Refining and the United States Steel issues have been generally strong and Colorado Fuel & Iron weak. The express companies lost a part of the gain noted last week.

For daily volume of business see page 489.

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

STOCKS	Sales for Week	Range for Week	Range Since Jan. 1
Amer. Agricul. Chem...	100	26½ Sep 5	26½ Sep 5
Butterick Co.....	1,400	50¼ Sep 4	52 Sep 5
Canadian Pac subs 3d pd	400	140¼ Sep 5	142 Sep 2
Cleve Lorain & Wh., pref.	100	95 Sep 4	95 Sep 4
H. B. Claflin Co.....	75	100 Sep 4	100 Sep 4
New York Dock, pr. f.....	335	62 Sep 2	64¾ Sep 3
Standard Mining.....	400	3-25 Sep 5	3-60 Sep 2
U S Reduction & Refg..	200	33½ Sep 5	33 Aug 5
Preferred.....	300	57 Sep 4	57¾ Sep 5

Outside Market.—Interest in the outside market centered mainly in railroad securities, of which Northern Securities took the lead, advancing from 115½ to 117½ on exceptionally heavy buying, but closing at 115½ against 110¾ last week. Rock Island early in the week was also very strong and showed marked improvement, the common fetching 54 and the preferred 81½. The close to-day, however, was at a reaction to 51 and 80½, respectively. The new 4 p. c. bonds (w. i.) were also very active and higher, touching 90 at one time, but subsequently reacting. Seaboard Air Line was weak and suffered a reaction to 32 for the common, the preferred closing at 52. New Orleans Ry. stock was fairly active; the common closes at 17½ and the preferred at 56½. Toledo Ry. & Light was in good demand at 38 @ 40, closing at 39½. San Francisco was higher at 23 @ 23¾ and 61 @ 61¼ for common and preferred respectively. On renewed selling to-day, Manhattan Transit declined to 6¾, but rallied later to 7½, the closing price. The copper shares evinced considerable strength, Greene Consolidated ranging between 27½ and 29¼ and North Platte realizing 15 @ 15½. United States Realty & Construction (w. i.) was dealt in to an unusual extent, the common advancing to 36 @ 37¼ and the preferred to 80½. American Can more than recovered last week's loss. Oregon Short Line 4s were higher, the final quotation being 95½.

Outside quotations will be found on page 489.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Aug. 30	Monday Sept. 1	Tuesday Sept. 2	Wednesday Sept. 3	Thursday Sept. 4	Friday Sept. 5
40	40	*39	41	*40	42
*69 1/2	71	*69 1/2	71	*70	72
95 1/2	96 1/4	95 3/8	96 3/8	94 3/4	95 3/8
105	106 1/2	104 1/2	105 3/8	104 3/8	105 1/2
114 1/4	115 1/4	115 1/4	116 1/2	115 1/2	117
*95	96 1/8	*95 1/2	96	*95 1/2	96
68	68 3/8	68 1/2	69 3/8	68 5/8	69 3/4
*124	130			*124	128
*142				*140	
144 1/8	145 1/8	144	145 1/4	143 1/8	144 7/8
90 1/8	90 1/8	90	90	90	90 3/8
187	187	183	184	183	183
55 3/8	55 3/4	55	57 1/2	55 7/8	57 3/8
43	43 7/8	42 3/4	43 3/4	42 5/8	43 3/8
76 1/2	76 1/2	*76	77	76 1/2	76 1/2
210	210	210	210	*203	210
*138	143			*137 3/4	137 3/4
34 1/8	34 1/2	34 1/4	34 5/8	34 1/8	34 5/8
*91 1/2	92 1/2	*92 1/2	92 3/4	*92	92 7/8
90	90 1/2	*89 1/2	90	*89	90
51	51 1/4	50 3/8	51 1/4	50	50 3/4
*78				*76	
90	90	90	90	*90	90
186 1/2	188	187 1/4	189 1/2	187 3/4	188 3/4
194	194 3/4	194	195	194 1/2	194 1/2
242	242 3/4	239 7/8	239 7/8	239	240
185	190 1/4	191	192 1/4	191	192 3/8
*160	162	*160	162	*160	162
*200	205	*200	210	*200	210
23	23 1/2	22 7/8	23 1/8	23	23 3/8
40	41 1/4	40 1/8	40 5/8	40 1/2	41 1/2
16 1/2	16 1/2	16	16 1/4	15 3/4	16 1/8
106 3/8	106 3/4	106 3/8	107	106 7/8	106 7/8
124	124 1/2	*120	125	*118	124
34 1/2	35	34	34	33 1/2	34
78 1/2	78 7/8	78 1/2	78 3/4	78 1/4	78 1/2
53 1/4	53 7/8	52 1/2	53 1/4	51 1/4	52 1/2
179	181	180	181 1/2	179 3/4	181
280	284 3/4	282 1/2	285	280	280
49 1/4	50	49 1/2	50 3/8	49	49 3/4
95	95	95	95 5/8	94 1/2	95
23 7/8	25	23 1/2	24 3/4	23 1/8	24
45 1/4	47 3/4	45 1/4	48 1/4	44 3/4	46 1/4
92 1/2	97	95 1/2	97	95 1/4	96
22 1/2	23 1/4	22 1/2	23 3/8	22	22 3/8
34 1/4	35 3/4	34 3/4	35	34 1/4	34 5/8
41 7/8	42 7/8	42 1/2	43 1/8	41 7/8	42 7/8
70 7/8	71 1/4	71 1/8	71 1/2	70 1/2	71 1/2
57	58	57 1/4	58	57 1/8	57 5/8
*92	94	92	92	*90	91 1/2
62	63	63	63	61	61 3/4
192 1/2	200 1/2	200	202	200	202 1/2
22 7/8	24 1/2	23 1/2	24	22 1/2	23 3/4
100 1/2	100 1/2	100 1/2	101 7/8	101 1/2	103
*92 3/4	94 1/4	93	93 1/2	94	94
171 3/4	173	171 1/4	173 1/2	171 1/2	172 1/2
50 1/2	50 7/8	50 1/2	50 1/2	49 1/2	50 1/2
87 1/2	88	*87 1/4	88	86 1/2	87
49	49			49 3/4	49 3/4
85 1/4	85 3/8	84	85	84 1/2	84 1/2
38 1/2	39	38 1/2	39	38	38 3/8
61	61 1/2	61	61 5/8	60 3/4	60 3/4
34 1/2	34 1/2	34 1/4	37 1/4	*36	37
*70	72	*70	72	*70	72
*65 1/2	67	*65	67	*65 1/2	67 1/2
*125	135	*125	135	*125	135
*85	86	85 1/2	85 1/2	86 3/4	86 7/8
154 1/2	155 1/4	153 1/2	154 3/4	151 3/4	153 1/4
135 1/2	136 1/4	135 7/8	137 1/2	137 1/4	139 1/4
126 1/2	127	*126	126 3/4	126	127
147 1/2	147 1/2	147	148 1/4	148 1/4	149
*37 1/2	39 1/2	*38 1/2	40	*38 3/4	38 3/4
*89	91	*89	91	*88 3/4	88 3/4
29 1/2	29 1/2	29 1/4	29 3/4	29 1/4	29 1/2
*113 1/4	113 3/4	113 3/4	114	113 1/4	113 3/4
79 1/2	81	80 1/4	81 1/2	80 1/4	81
137 1/2	137 3/4	137 1/2	137 3/8	*137	137 1/2
33 3/4	34 1/4	33 7/8	34 1/2	33 3/8	34 3/8
68	69	68 1/4	68 3/4	67	67 3/4
117	117 7/8	117 3/8	119 5/8	118	119 1/4
*114	118	113	113	113	113
20 5/8	21 1/4	21 1/4	21 5/8	21	21 3/4
42 3/8	42 7/8	43 1/2	44	42 3/4	43 1/2
164	165	164 1/4	166 3/4	164 1/2	167 1/8
56	56 3/4	56	56 7/8	55 3/4	56 1/2
*118	120	*118	120	*118	120
*92	95	*92	95	*92	95
*231	234	233	233	234 3/4	237
35 1/4	36 3/8	36	36 1/2	35 3/4	36 1/4
73 3/8	75	74 3/4	78 1/2	75 1/4	77 1/2
*93	94	94	94	*93	95
74 1/2	75 1/2	76	78 1/2	77 1/2	79
*102	106	*102	106	105	105
78	79	78	83	81 7/8	83
162 3/4	163 3/4	163 7/8	168 3/4	167	170
*40	42			40 1/4	40 1/4
*77 1/2	80	80	80	*75 1/2	
*98	98 1/2	98 1/2	105	104	105 1/2
*110	120	*110	120	*110	127
*93 7/8	94 3/8	*93 7/8	95	*93 7/8	95
69 7/8	75 3/8	74 3/4	78 1/2	73 3/8	76 3/8
87 1/2	88 3/4	88 3/4	90	89	90
76 3/8	79 3/4	79 1/2	80 1/2	78 1/2	80
24	24 1/4	23 1/2	23 1/2	*23	24
78 1/2	79	77 1/4	78	77	77

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
		Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	200	33	Feb 20	48 3/4	May 16
Do pref.....	500	63	Jan 29	77 1/8	May 15
Atch. Topeka & Santa Fe.	164,280	74 1/4	Jan 27	96 3/8	Sep 3
Do pref.....	60,350	95 1/2	Jan 27	106 1/8	Sep 2
Baltimore & Ohio.....	193,950	101	Jan 14	117	Sep 4
Do pref.....	110	93 3/4	Feb 21	97	Jan 2
Brooklyn Rapid Transit.	36,685	60 7/8	Feb 14	72 3/8	July 21
Buffalo Roch. & Pittsb'g.		110	Apr 4	128	Aug 26
Do pref.....		139	Apr 2	144	Feb 19
Canadian Pacific.....	43,400	112 1/4	Jan 28	145 1/4	Sep 3
Canada Southern.....	1,800	85 1/2	Jan 6	97	May 22
Central of New Jersey.....	800	180 1/2	July 7	198	Jan 6
Chesapeake & Ohio.....	119,600	45	Feb 20	57 1/2	Sep 3
Chicago & Alton.....	10,300	33 1/2	Jan 22	45 3/8	July 16
Do pref.....	500	74 1/2	June 27	79	July 17
Chicago & East'n Illinois	500	134 3/4	Jan 21	220 3/4	July 30
Do pref.....	10	137 7/8	Jan 11	151	July 1
Chicago Great Western.....	25,400	22 3/8	Jan 25	35	June 20
Do 4 p. c. debentures.....	200	90 1/2	May 5	95 1/4	June 10
Do 5 p. c. pref. "A".....	500	83 3/4	Jan 22	90 1/4	June 24
Do 4 p. c. pref. "B".....	1,700	43 1/2	Jan 24	51 3/4	Aug 20
Chic. Indianap. & Louisv.		49 1/4	Jan 14	80	May 7
Do pref.....	200	75	Jan 16	91 1/4	Aug 19
Chicago Milw. & St. Paul.	136,100	160 1/2	Jan 27	191 3/8	Sep 5
Do pref.....	7,110	186	Jan 14	196 1/2	Sep 5
Chicago & North Western	850	204 1/8	Jan 14	271	Apr 29
Do pref.....		230	Jan 18	274 1/2	Apr 29
Chic. Rock Isl'd & Pacific	15,200	152	Jan 15	200 1/4	July 26
Chic. St. P. Minn. & Om.		140	Feb 6	170 1/2	Apr 30
Do pref.....		195	Mar 6	210	Apr 15
Chicago Term'l Transfer.	3,300	15 1/4	Feb 21	24 7/8	Aug 19
Do pref.....	7,600	30 1/4	Feb 20	42 3/8	Aug 19
Chicago Union Traction.	5,500	10 3/4	Jan 8	23	Apr 29
Do pref.....		44 3/4	Mar 15	60	Apr 28
Cleve. Cin. Chic. & St. L.	2,800	95 1/8	Jan 14	198 3/8	Aug 8
Do pref.....	200	118	Jan 21	124 1/2	Sep 2
Colorado & So. vot. trust	7,350	14 1/8	Jan 15	35 3/4	July 17
Do 1st pf. vot. tr. cfs.	1,833	59 1/4	Jan 15	79 1/2	Aug 11
Do 2d pf. vot. tr. cfs.	10,500	28	Jan 14	53 7/8	Sep 2
Delaware & Hudson.....	9,950	170	Mar 11	184 1/2	Jan 7
Delaw. Lack. & West'n.	1,500	253	Jan 15	297	Feb 4
Denver & Rio Grande.....	12,780	41	Apr 7	51 1/4	Aug 21
Do pref.....	4,254	88 3/4	May 19	96 3/4	Aug 21
Des Moines & Ft. Dodge.	1,625	39	Feb 1	53 3/8	July 11
Detroit South. vot. tr. cfs.	25,930	13	Feb 3	25	Sep 2
Do pref. vot. tr. cfs.	83,760	33	Feb 24	48 1/4	Sep 3
Detroit United.....	5,050	75	June 2	97	Sep 2
Duluth So. Shore & Atl.	5,170	10	Jan 15	24	Aug 27
Do pref.....	2,475	18 5/8	Jan 14	35 3/4	Apr 9
Erie.....	123,275	35 3/8	May 19	44 5/8	Jan 2
Do 1st pref.....	12,370	65 3/4	May 19	75 3/4	Jan 2
Do 2d pref.....	7,500	51	May 17	63 3/4	Jan 2
Evansv. & Terre Haute.....	1,900	50	Mar 26	74 3/8	Mar 7
Do pref.....	100	82	May 29	104 3/8	Feb 27
Ft. Worth & Den. C., stmp.	950	30	Jan 2	64 1/2	Aug 25
Great Northern, pref.....	9,800	181 1/2	Mar 5	202 1/4	Sep 4
Green Bay & W., deb. ctf. A		70	Jan 11	90	May 22
Do deb. ctf. B	447	9	Jan 8	25	Apr 9
Hocking Valley.....	5,210	66	Jan 15	106	Aug 8
Do pref.....	500	81 1/8	Jan 14	97 1/4	Aug 7
Illinois Central.....	37,050	137	Jan 14	173 1/2	Aug 27
Iowa Central.....	4,267	37 1/2	Jan 15	51 3/4	Aug 21
Do pref.....	885	71	Jan 14	90 3/8	Apr 28
Kanawha & Michigan.....	400	33 7/8	Jan 25	50 1/2	Aug 14
K.C.F.T. & M., tr. cts. pfd	5,000	80 7/8	Jan 2	88	Aug 1
Kansas City So. vot. tr.	9,950	19	Jan 15	39	Aug 25
Do pref. vot. tr. cfs.	2,400	44	Jan 14	62 3/4	Apr 21
Keokuk & Des Moines.....	1,800	13	Jan 15	40 3/4	Apr 29
Do pref.....		45	Jan 2	84	Apr 22
Lake Erie & Western.....	500	64	Jan 15	71 1/2	Jan 3
Do pref.....		125	Jan 15	138	Feb 6
L. Shore & Mich. South'n	325	Apr 7	340	Apr 25	2230
Long Island.....	1,500	78 3/4	Jan 15	91 7/8	May 2
Louisville & Nashville.....	27,400	102 1/8	Jan 27	159 1/2	Aug 20
Manhattan Elevated.....	137,680	128	Mar 12	140 3/8	Jan 29
Metrop. Secur., sub. rec.	2,000	109 1/2	May 19	134 1/2	July 23
Metropolitan Street.....	4,750	146	May 12	174	Feb 5
Met. West Side El. (Chic.)	50	38	Feb 7	43	Jan 6
Do pref.....	50	89	Mar 3	91 3/4	Mar 22
Mexican Central.....	2,900	25 7/8	Jan 15	31 1/8	Mar 31
Michigan Central.....	2150	Mar 7	192	Apr 29	107 1/4
Minneapolis & St. Louis.	1,600	105	Jan 27	115	Apr 19
Do pref.....		118 1/2	Jan 22	127 3/4	Apr 28
Minn. S. P. & S. S. Marie.	8,600	36 1/2	Jan 2	81 1/2	Sep 3
Do pref.....	1,000	90	Jan 14	133	Aug 26
Mo. Kansas & Texas.....	27,495	24	Mar 5	34 1/2	Sep 3
Do pref.....					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table with columns for dates (Saturday Aug. 30 to Friday Sept. 5), Stock names (NEW YORK STOCK EXCHANGE), and price ranges (Lowest, Highest) for 1902 and 1901. Includes various stock categories like Industrial & Miscell, Amalgamated Copper, etc.

STOCK EXCHANGE CLOSED

LABOR DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries for New York City, Brooklyn, and various trust companies.

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

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

OCCUPYING FOUR PAGES

BONDS				BONDS											
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE											
WEEK ENDING SEPT 5				WEEK ENDING SEPT 5											
	Incl. Period	Price Friday Sept 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Incl. Period	Price Friday Sept 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask	Low	High					Low	High	Bid	Ask			Low	High
U. S. Government															
U S 2s consol registered d1930	Q-J	108 1/4	109 1/4	108 3/4	Aug'02	108 3/4	109 7/8			113		113 3/8	Aug'02	112 5/8	115
U S 2s consol coupon d1930	Q-J	108 1/4	109 3/4	107 3/4	J'ly'02	107 3/4	109 5/8					106	Mar'02	105	106
U S 2s consol reg small d1930	Q-J									100		102 7/8	Aug'02	102	105
U S 3s registered d1918	Q-F	106 3/4	107 3/4	106 7/8	Aug'02	105 7/8	109 1/2								
U S 3s coupon d1918	Q-F	107 5/8		167 3/8	107 5/8	60	105 3/4	110							
U S 3s reg small bonds d1918	Q-F			107	J'ne'02		107	107							
U S 3s cou small bonds d1918	Q-F	106 3/4	107 3/4	106 3/8	Aug'02	106 3/8	109 1/2								
U S 4s registered d1907	Q-J	108 1/2	109 3/4	108 1/2	Aug'02	108 1/2	112 1/2								
U S 4s coupon d1907	Q-J	110 1/2	110 3/4	108 3/4	J'ly'02	108 3/4	113								
U S 4s registered d1925	Q-F	135 1/2	136	132	J'ly'02	132	139 1/2								
U S 4s coupon d1925	Q-F	134 3/4	136	139 3/4	Apr'02	139 3/4	139 3/4								
U S 5s registered d1904	Q-F	105	106	105 1/2	May'02	105 1/2	106 1/2								
U S 5s coupon d1904	Q-F	105	106	104	Aug'02	104	106 1/2								
Foreign Government															
Frankfort-on-Main 3 1/2s ser 1	M-S	93 1/4		95 1/2	Feb'02	94 3/4	95 1/2								
U S of Mexico 5 f g 5s of 1899	Q-J	98 1/2		98 3/4	Aug'02	96	100								
State Securities															
Alabama class A 4 to 5 d1906	J-J		108 1/2	107	May'02	106	107								
Class B 5s d1906	J-J			109 1/4	Oct'00										
Class C 4s d1906	J-J			102 1/2	Mar'02	102 1/2	102 1/2								
Currency funding 4s d1920	J-J			111	Mar'02	111	111								
Dist of Columbia 3 6/8s d1924	F-A	123		126	Oct'01										
Louisiana new consol 4s d1914	J-J	107		106 3/4	Aug'02	106	107								
Small	J-J			109 1/2	Feb'99										
Missouri funding d1894-1995	J-J														
North Carolina consol 4s d1910	J-J	*104		104 1/2	Jan'02	104	104 1/2								
6s d1919	A-O	*135		136 1/2	J'ly'01										
So Carolina 4 1/2s 20-40 d1933	J-J			120	Mar'00										
Tenn new settlement 3s d1913	J-J	95 3/4		96 1/8	Aug'02	95 1/2	96 5/8								
Small	J-J			95	Aug'02	94	95								
Virginia fund debt 2 3/8s d1991	J-J	96 1/8		96 1/8	96 1/8	24	95 1/4	99 3/4							
Registered	J-J														
6s deferred Brown Bros cdfs	J-J			10	10	15	8	10 1/2							
Railroad															
Alabama Cent See So Ry															
Ala Midl See Sav Fla & W															
Albany & Susq See Del & Hud															
Allegheny Valley See Penn RR															
Allegh & West See Bull R & P															
Am Dock & Imp See Cent of N J															
Ann Arbor 1st g 4s d1995	Q-J		99 3/4	99		95 5/8	100								
Aitch T & S Fe gen g 4s d1995	A-O	104 1/8		104	104 1/8	58	103	105 3/4							
Registered	A-O			102 3/4	J'ne'02	102	105 1/4								
Adjustment g 4s d1995	Nov	96 3/4	97	96 1/2	97	7	92	97							
Registered	Nov			94 1/2	Apr'02	93 1/2	94 3/4								
Stamped	M-N	94 7/8		94 7/8	95	71	91 1/4	95 3/4							
Chic & St Louis 1st 6s d1915	M-S														
Atl Knox & Nor 1st g 5s d1946	J-D	114		108 1/4	Dec'01										
Atlanta & Danv See South Ry															
Atlanta & York See South Ry															
Austin & N W See Sou Pacific															
Bat Creek & S See Mich Cent															
Balt & Ohio prior 1 g 3 1/2s d1925	J-J	94 1/2		94 1/2	95	14	94 1/4	97 1/4							
Registered	Q-J			97	Apr'02		96 1/2	97							
Gold 4s d1948	A-O	105		104 1/8	105	35	102	105							
Registered	Q-J			102 1/2	Feb'02		102	103 1/4							
Conv deb 4s d1911	M-S	114		113 1/2	115 1/2	230	104	116							
P J un & M Div 1st g 3 1/2s d1925	M-N	90 1/4		90 1/4	90 3/4	11	90 1/4	93 1/2							
Registered	Q-F														
P L E & W Va Sys ref 4s d1941	M-N	98	98 1/2	98	98 1/2	10	97 1/2	101							
Southw Div 1st g 3 1/2s d1925	J-J	90 3/8		90	90 1/2	47	90	91 7/8							
Registered	Q-J			90 1/4	J'ly'02		90 1/4	90 1/4							
Monon Riv 1st g 5s d1919	F-A	110		114 1/4	J'ne'02		114 1/4	114 1/4							
Con Ohio R 1st g 4 1/2s d1930	M-S	107		112	Nov'01										
Beech Creek See N Y C & H															
Bell & Car See Illinois Cent															
Bklyn & Montauk See Long I															
Brms & West See Sav Fla & W															
Buffalo N Y & Erie See Erie															
Buffalo R & P gen g 5s d1937	M-S	116		116	116	2	116	119 1/2							
All & West 1st g 4s g d1998	A-O	104													
Cl & Mah 1st g 5s d1943	J-F	122 1/2		103	Apr'97										
Roch & Pitts 1st g 6s d1921	F-A			130	May'02		128	130 1/2							
Consol 1st g 6s d1922	J-D	*126 1/4	127 1/2	127	Aug'02		125 3/4	129 1/2							
Buffalo & Southwest See Erie															
Buffalo & Susq 1st g 5s d1913	A-O			100	Nov'99										
Registered	A-O														
1st refunding g 4s d1951	J-J	100	101 1/2	103	J'ne'02		102	103							
Bur Cedar R & No 1st 5s d1906	J-D	104 1/8	105	104 1/2	104 1/2	8	103 1/2	106 1/4							
Con 1st & col trust g 5s d1934	A-O	*123 1/2	125	124 3/8	J'ly'02		124 1/4	126 1/4							
Registered	A-U			124 5/8	Feb'02		124 5/8	124 3/4							
C R I F & N W 1st g 5s d1921	A-O	117 1/4		118	Jan'02		118	118							
M & St L 1st g 7s d1927	J-D														
Canada South 1st 5s d1908	J-J	105 3/4		105 1/2	105 3/4	38	104 3/8	107 1/2							
2d 5s d1913	M-S			107 3/4	107 3/4	2	107 3/4	111							
Registered	M-S			107	Aug'01										
Carb & Shawm See Ill Cent															
Carolina Cent See Seab & Roan															
Carthage & Ad See N Y C & H															
Ced R Ia F & N See BCR & N															
Cent Branch U P 1st g 4s d1948	J-D	*93	95 1/2	93	J'ne'02		93	95							
Cent Branch Ry See Mo Pac															
Central Ohio See Balti & Ohio															
Cent RR & B of Ga col g 5s d1937	M-N		109	109	J'ly'02		106 1/2	109 3/4							
Cent of Ga RR 1st g 5s d1945	F-A	120 3/4		122	May'02		119 1/2	122							
Registered	F-A														
Consol gold 5s d1945	M-N	110	111	110 1/2	110 7/8	64	106 1/2	113 1/2							
Registered	M-N			105 1/2	Sep'01										
1st pref income g 5s d1945	Oct	*81	82	82 1/2	Aug'02		76	89 1/2							
2d pref income g 5s d1945	Oct	39	40	39	40 1/2	78	32 1/2	41							

BONDS					BONDS										
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE										
WEEK ENDING SEPT 5					WEEK ENDING SEPT 5										
Incl. Period	Price Friday Sept 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl. Period	Price Friday Sept 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
	Bid	Ask	Low	High				Low	High	Bid	Ask			Low	High
Chic & West Ind gen g 6s 1932	Q-M	116 1/4	118 1/4	Aug '02	117 3/4	119	J-J	105	105	100	Sep '00				
Chic & West Mich Ry 5s. 1921	J-D	107 1/2	109	Apr '02	109	109	J-J	103 3/4	103 3/4	100	Sep '00				
Choc Ok & G gen g 5s. 1919	J-J	109	114 1/2	May '02	105	114 1/2	J-J	106 1/2	106 1/2	106 1/2	Feb '02	106 1/2	106 1/2		
Cin H & D consol s 1 7s. 1905	A-D	109 1/2	111 1/2	Dec '01			J-J	105	105	105	Mar '98				
2d gold 4 1/2s. 1937	J-J	113	113	Oct '00			J-D	115 3/8	115	115 3/8	154	106	116 1/2		
Cin D & L 1st gn g 5s. 1941	M-N	115	114 3/4	J'ly '02	113 3/4	115 1/2	J-D	88	89	89	Aug '02		87 1/2 92 1/2		
C I St L & C See C C C & St L															
Cin S & C See C C C St L															
Clearheld & Mah See B R & P															
Cleveland Cin Cinc & St Louis															
General g 4s. 1933	J-D	102	102	102	102	104 5/8									
Cairo Div 1st gold 4s. 1939	J-J	101	102	Apr '02	102	102									
Cin W & M Div 1st g 4s. 1901	J-J	102	102 1/8	Aug '02	101 1/2	103 3/4									
St L Div 1st col tr g 4s. 1900	M-N	103	103 3/4	103 1/2	102 1/8	104 3/4									
Registered. 1990	M-N			99											
Spr & Col Div 1st g 4s. 1940	M-S			100											
W V Val Div 1st g 4s. 1940	J-J			83											
C I St L & C consol 6s. 1920	M-N														
1st gold 4s. 1936	Q-F	102 1/2	102 3/4	Aug '02	102 3/4	106									
Registered. 1936	Q-F														
Cin S & C con 1st g 5s. 1928	J-J	114 1/4	114 1/2	114 1/2	5	113 3/8	115 1/2	J-J	*109	119	109 1/2	109 1/2	10	107 1/4 112	
C C C & I consol 7s. 1914	J-D	128	134 3/8	Jan '02	134 3/8	134 1/8									
Consol sink fund 7s. 1914	J-D														
General consol gold 6s. 1934	J-J	133	136 1/2	138	138	138									
Registered. 1934	J-J														
Ind Bl & W 1st pref 4s. 1940	A-O			104 1/2											
O Ind & W 1st pf 5s. 1938	Q-J														
Peo & East 1st con 4s. 1940	A-O	100 1/2	100 1/2	100 1/2	1	98 1/2	102	J-J	96 1/4	109	95 7/8	96 1/4	426	95	97 1/4
Income 4s. 1990	Apr	76	75	76	37	72	82 1/2								
C I Lor & W con 1st g 5s. 1933	A-O	116 3/4	116 1/4	Aug '02	114 1/2	116 1/2									
Clev & Marietta See Penn RR															
Clev & Mahon Val g 5s. 1938	J-J	123 3/4	128	J'ne '02	127 1/2	128									
Registered. 1938	Q-J														
Clev & Pitts See Penn Co															
Col Midland 1st g 4s. 1947	J-J	83	83	83	28	82 1/4	86 3/4	J-J							
Colorado & Son 1st g 4s. 1929	F-A	94 1/2	94 3/4	94 3/4	131	91	97								
Colum & Greeny See So Ry															
Col & Hook Val See Hook Val															
Col Conn & Term See N & W															
Conn & Pas Rys 1st g 4s. 1943	A-O														
Dak & Gt So See C M & St P															
Dallas & Waco See M K & T															
Del Lack & Western 7s. 1907	M-S			117 1/2		117 3/8	120 1/8								
Morris & Essex 1st 7s. 1914	M-N	135 1/2	135	J'ne '02	135	138									
1st consol guar 7s. 1915	J-D	136 1/2	138 1/4	137	J'ne '02	137	141								
Registered. 1915	J-D			140	Oct '98										
1st ref gn g 3 1/2s. 2000	J-D														
N Y Lack & W 1st 6s. 1921	J-J	131 3/4	135 3/4	J'ne '02	133 1/2	137									
Construction 5s. 1923	F-A	115	115 1/8	Aug '02	115 1/8	118 1/4									
Term & improve 4s. 1923	M-N	103	102	J'ne '02	102	105 1/2									
Syr Bing & N Y 1st 7s. 1906	A-O	114 3/8	114 1/4	May '02	114 1/4	117 3/8									
Warren 1st rel gn g 3 1/2s. 2000	F-A														
Del & Hud 1st Pa Div 7s. 1917	M-S			143	J'ne '02	143	144								
Registered. 1917	M-S			149	Aug '01										
Alb & Sus 1st con gu 7s. 1906	A-O	113	114	113	Aug '02	113	115 3/4								
Registered. 1906	A-O			122	J'ne '99										
Guar gold 6s. 1906	A-O	109 1/4	109	J'ne '02	108 3/4	109									
Registered. 1906	A-O			111 3/8	Feb '02	111 3/8	111 3/8								
Rens & Saratoga 1st 7s. 1921	M-N	147 1/2	147 1/2	J'ne '02	147 1/2	151 1/2									
Registered. 1921	M-N	147 1/2	147 1/2	J'ne '02	147 1/2	147 1/2									
Del Riv RR Bridge See Pa RR															
Deny & R Gr 1st con g 4s. 1936	J-J	102	102 1/2	102 1/4	Aug '02	101	104 1/2								
Consol gold 4 1/2s. 1936	J-J	107 1/2	110 1/2	May '02	110 1/4	112									
Improvement gold 5s. 1928	J-D	110	110 1/2	109 3/4	Aug '02	109	113 1/4								
Rio Gr So gu See Rio Gr So															
Den & S West gen s f g 5s 1929	J-D			89	Aug '02	84 1/2	91								
Des Moi & Fl D See C R & I P															
Des M & Minn See Ch & N W															
Des Moi Un Ry 1st g 5s. 1917	M-N	105	111	Feb '01											
Det M & Tol See L S & M So															
Det & Mack 1st hen g 4s. 1905	J-D	100	102	J'ly '02	101	102									
Gold 4s. 1905	J-D	93 1/2	95 1/2	93 1/2	Aug '02	92 1/2	95 1/2								
Det Son 1st g 4s. 1951	J-D	85 3/4	87	86	86	1	84 1/2	87 1/4							
Ohio Son Div 1st g 4s. 1941	M-S	91	93 1/2	93	93	5	92 1/2	95 1/2							
Dul & Iron Range 1st 5s. 1937	A-O	115	114	J'ly '02	112 3/8	115									
Registered. 1937	A-O														
2d 6s. 1916	J-J														
Dul So Shore & Atl g 5s. 1937	J-J	114 1/2	115	J'ne '02	111	115									
Nast of Minn See St P M & M															
East Ten Va & Ga See So Ry															
Elgin Jol & East 1st g 5s. 1941	M-N	114	114	J'ne '02	112 5/8	115									
Elm Cort & No See Leh & N Y															
Eric 1st ext gold 4s. 1947	M-N	115	118	May '02	115 1/2	118									
2d ext gold 5s. 1919	M-S	116 1/2	119 1/4	J'ne '02	118 5/8	122									
3d ext gold 4 1/2s. 1923	M-S	112 1/4	116 1/8	Apr '02	115	116 1/8									
4th ext gold 5s. 1920	A-O	120	119 3/4	Aug '02	119 3/4	121 1/4									
5th ext gold 4s. 1928	J-D	107	109 1/4	Jan '02	108 5/8	109 1/4									
1st consol gold 7s. 1920	M-S	137	139 1/4	Apr '02	138	142									
1st consol g fund 7s. 1920	M-S	137	139	J'ly '02	136	139									
Eric 1st con g 4s prior. 1906	J-J	99 3/4	100 1/4	100	100 1/4	20	98 1/4	102							
Registered. 1906	J-J			98 1/2	J'ly '02	98 1/2	98 1/2								
1st consol gen lien g 4s. 1906	J-J	87 1/4	87	87 1/2	27 1/2	86 1/4	90								
Registered. 1906	J-J														
Penn coll tr g 4s. 1951	F-A	93	93 3/4	93 3/8	93 1/2	31	93	96							
Buff N Y & Erie 1st 7s. 1916	J-D			133	Jan '02	133	133								
Buff & S W gold 6s. 1908	J-J														
Small. 1908	J-J														
Chic & Erie 1st gold 5s. 1928	M-N	123 1/2	123 1/2	Aug '02											

Main table containing bond listings for N. Y. Stock Exchange, Week Ending Sept 5. Columns include Bond Name, Price (Bid/Ask), Week's Range, Range Since Jan 1, and various other details.

MISCELLANEOUS BONDS—Continued on Next Page

Table of miscellaneous bonds including Telegraph and Telephone, Coal and Iron, and Manufacturing & Industrial bonds.

* 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		Price		Week's		Bonds Sold	Range		BONDS		Price		Week's		Bonds Sold	Range		
N. Y. STOCK EXCHANGE		Friday		Range or			Since		N. Y. STOCK EXCHANGE		Friday		Range or			Since		
WEEK ENDING SEPT 5		Sept 5		Last Sale		January 1		WEEK ENDING SEPT 5		Sept 5		Last Sale		January 1				
Penn RR—(Continued)		Bid	Ask	Low	High	No	Low	High	Southern Pac Co—(Continued)		Bid	Ask	Low	High	No	Low	High	
Consol gold 4s.....1943		M-N	.....	.....	.....	.....	.....	.....	H E & W T 1st gu 5s red.1933		M-N	103	104 1/2	.....	.....	.....	.....
Alleg Val gen gu g 4s.....1942		M-N	.....	102	Nov'97	.....	.....	.....	H & T C 1st gu 5s int gu.....1937		J-J	110	.....	111	Aug'02	.....	110	112 1/2
Cl & Mar 1st gu g 4 1/2s.....1935		M-N	109	111	112 3/4	Mar'00	.....	.....	Consol g 6s int guar.....1912		A-O	111	.....	113 1/2	J'ne'02	.....	110 1/2	114 1/2
DR R R & Bge 1st gu 4s g 3/8		F-A	103	.....	.....	.....	.....	.....	Gen gold 4s int guar.....1920		A-O	96	Sale	96	97	19	93 3/4	97
Gr R & L ex 1st gu g 4 1/2s 1941		J-J	110 5/8	.....	111 1/2	Mar'02	111 1/2	111 1/2	Waco & N W div 1st g 6s'30		M-N	.....	.....	127 1/2	Feb'02	.....	125 1/2	127 1/2
Sun & Lewis 1st g 4s.....1936		J-J	.....	.....	.....	.....	.....	.....	Morgan's La & T 1st 7s.1918		A-O	.....	.....	134 1/2	J'ly'02	.....	133 1/2	137
U N J R R & Can gen 4s.1944		M-S	.....	.....	117	May'00	.....	.....	1st gold 6s.....1920		J-J	121 1/2	.....	123 1/2	Feb'02	.....	123	123 1/2
Pensacola & Atl See L & Nash		.....	.....	.....	.....	.....	.....	.....	N Y T & Mex gu 1st g 4s.1912		A-O	.....	.....	.....	.....	.....	.....	.....
Peo & East See C C C & St L		.....	.....	.....	.....	.....	.....	.....	No of Cal 1st gu g 6s.....1907		J-J	106	.....	.....	.....	.....	.....	.....
Peo & Pek Un 1st g 6s.....1921		Q-F	125	.....	130 1/4	Feb'02	130	130 1/4	Guaranteed gold 5s.....1938		A-O	117 1/2	.....	113	Jan'01	.....	.....	.....
2d gold 4 1/2s.....1921		M-N	.....	.....	101	Oct'00	.....	.....	Ore & Cal 1st guar g 5s.1927		J-J	.....	.....	105 1/2	Nov'01	.....	.....	.....
Pere Marq—F & P M g 6s.1920		A-O	125	.....	125	J'ne'02	124	125	S A & A Pass 1st gu g 4s.1943		J-J	89 3/4	Sale	89	89 7/8	53	87 1/4	92
1st consol gold 6s.....1939		M-N	112 1/2	114	112 1/2	Aug'02	112	115	So Pol Ar gu 1st g 6s.....c1909		J-J	110	.....	112 3/4	Apr'02	.....	112 3/8	113
Pt Huron Div 1st g 6s.1939		A-O	114	114 5/8	114 5/8	Aug'02	113 1/2	117	1st guar g 6s.....c1910		J-J	111 5/8	.....	112 1/2	Aug'02	.....	112 1/2	114 1/2
Sag Tns & H 1st gu g 4s.1931		F-A	.....	.....	.....	.....	.....	.....	S P of Cal 1st g 6s.....1905		A-O	105 3/4	.....	105 1/2	J'ne'02	.....	105 1/4	108 1/4
Pine Creek reg guar 6s.....1932		J-D	.....	.....	137	Nov'97	.....	.....	1st g 6s series B.....1905		A-O	106	.....	108	Dec'01	.....	.....	.....
Pitts Cln & St L See Penn Co		.....	.....	.....	.....	.....	.....	.....	1st g 6s series C & D.....1906		A-O	107	.....	110 5/8	Jan'02	.....	110 5/8	110 5/8
Pitts Clew & Tol 1st g 6s.....1922		A-O	122	.....	107 1/2	Oct'98	.....	.....	1st g 6s series E & F.....1912		A-O	117	.....	.....	.....	.....	.....	.....
Pitts Ft W & Ch See Penn Co		.....	.....	.....	.....	.....	.....	.....	1st gold 6s.....1912		A-O	117	.....	119 1/2	J'ne'02	.....	119 1/2	119 1/2
Pitts Junc 1st gold 6s.....1922		J-J	122	.....	120	Oct'01	.....	.....	1st con guar g 5s.....1937		M-N	107	.....	107	Nov'00	.....	.....	.....
Pitts L & Erie 2d g 5s.....a1928		A-O	114	.....	.....	.....	.....	.....	Stamped.....1905-1937		M-N	109 5/8	.....	110	Aug'02	.....	108 1/2	111
Pitts McKees & Y See N Y Cen		.....	.....	.....	.....	.....	.....	.....	S Pac of N Mex 1st g 6s.....1911		J-J	112	115	116 1/4	Apr'02	.....	115	116 1/4
Pitts Sh & L E 1st g 5s.....1940		A-O	119	.....	121	May'02	121	121	S P Coast 1st gu g 4s.....1937		J-J	.....	.....	.....	.....	.....	.....	.....
1st consol gold 5s.....1943		J-J	.....	.....	98	J'ly'97	.....	.....	Tex & N O 1st 7s.....1905		F-A	.....	.....	108	May'02	.....	108	108
Pitts & West 1st g 4s.....1917		J-J	100	101 1/4	102 1/2	J'ne'02	100	102 1/2	Sabine Div 1st g 6s.....1912		M-S	109	.....	114 1/2	Feb'02	.....	114 1/2	114 1/2
J P M & Co certis.....1928		.....	.....	.....	100 3/4	Apr'02	101	101	Con gold 5s.....1943		J-J	103 1/2	.....	108 1/2	J'ly'01	.....	.....	.....
Pitts Y & Ash 1st con 5s.1927		M-N	119	.....	111	J'ne'02	111	111	Southern—1st con g 5s.....1994		J-J	120 1/2	121 1/2	121	122	4	119 1/2	124
Reading Co gen g 4s.....1997		J-J	99 1/4	Sale	98 1/4	99 1/2	65	97 1/2	Registered.....1994		J-J	.....	.....	122 1/2	Jan'02	.....	122	122
Registered.....1997		J-J	.....	.....	92	Apr'01	.....	.....	Mob & Ohio coll tr g 4s.....1938		M-S	97	.....	100	Aug'02	.....	97	100
Jersey Cent coll g 4s.....1951		A-O	96	.....	96	96 1/2	43	95 1/2	Mem Div 1st g 4 1/2s.....1996		J-J	.....	.....	115	Mar'02	.....	112 1/2	115
Rensselaer & Sar See D & H		.....	.....	.....	.....	.....	.....	.....	St Louis div 1st g 4s.....1951		J-J	100 1/2	Sale	100 1/2	100 1/2	2	99 1/2	101 1/2
Rich & Dan See South Ry		.....	.....	.....	.....	.....	.....	.....	Ala Cen R 1st g 6s.....1918		J-J	118	.....	120	Mar'01	.....	.....	.....
Rich & Meek See Southern		.....	.....	.....	.....	.....	.....	.....	Atl & Danv 1st g 4s.....1948		J-J	95	.....	96	Aug'02	.....	94	98 1/2
Rio Gr West 1st g 4s.....1939		J-J	100 1/2	101	100 1/2	Aug'02	100	102 7/8	Atl & Yad 1st g guar 4s.1949		A-O	98 1/4	.....	.....	.....	.....	.....	.....
Consol and col trust 4s.1949		A-O	93 1/4	95 1/4	93 1/2	Aug'02	92 3/4	95 3/4	Col & Greenv 1st 6s.....1916		J-J	119	.....	119	120	6	119	120
Utah Cent 1st gu g 4s.a1917		A-O	95 1/4	98	97	Jan'02	97	97	E T Va & Ga Div g 5s.....1930		J-J	117 1/4	.....	110 3/4	Aug'02	.....	116 3/4	120 1/2
Rio Gr Junc 1st gu g 5s.....1939		J-D	111 1/2	.....	114	May'02	112 1/2	115 1/4	Con 1st gold 5s.....1956		M-N	122 1/2	Sale	122 1/2	122 1/2	2	120	122 3/4
Rio gr So 1st gold 4s.....1940		J-J	.....	84	80 1/2	J'ly'02	80 1/2	82 1/2	E Ten reor lien g 5s.....1938		M-S	.....	.....	117 1/2	J'ne'02	.....	113 1/2	117 1/2
Guaranteed.....1940		J-J	92 3/4	Sale	92 3/4	Aug'02	91	94 5/8	Ga Pac Ry 1st g 6s.....1922		J-J	125 1/4	.....	128	J'ne'02	.....	125	129
Roch & Pitts See B R & P		.....	.....	.....	.....	.....	.....	.....	Knox & Ohio 1st g 6s.....1925		J-J	124 1/4	.....	126 1/4	J'ne'02	.....	125	127 3/4
Rome Wat & Og See N Y Cen		.....	.....	.....	.....	.....	.....	.....	Rich & Dan con g 6s.....1915		J-J	119 1/4	.....	121	J'ly'02	.....	119	122 1/2
Rutland 1st con g 4 1/2s.....1941		J-J	.....	.....	.....	.....	.....	.....	Equip smk fund g 5s.....1909		M-S	.....	.....	101 1/4	J'ly'00	.....	.....	.....
But-Canad 1st gu g 4 1/2s.1941		J-J	.....	.....	101 1/4	Nov'01	.....	.....	Deb 5s stamped.....1927		A-O	111 1/2	.....	111 1/4	May'02	.....	111 1/4	113 1/4
Sag Tns & H See Pere Marq		.....	.....	.....	.....	.....	.....	.....	Rich & Meek 1st g 4s.....1948		M-N	90	.....	90	May'02	.....	90	90
Salt Lake C 1st g s l 6s.....1913		J-J	.....	.....	.....	.....	.....	.....	So Car & Ga 1st g 5s.....1919		M-N	111	112	110 5/8	Aug'02	.....	109	112
St Jo & Gr 1st 1st g 3-4s.1947		J-J	.....	98	97	Aug'02	95	99 1/2	Virginia Mid ser C 6s.....1916		M-S	118	.....	123	Feb'02	.....	123	123
St Law & Adron 1st g 5s.1996		J-J	.....	.....	.....	.....	.....	.....	Series D 4-5s.....1921		M-S	111	113 1/2	162	Oct'99	.....	.....	.....
2d gold 6s.....1996		A-O	.....	.....	.....	.....	.....	.....	Series E 5s.....1926		M-S	113 1/2	.....	111	Sep'01	.....	.....	.....
St L & Cairo See Mob & Ohio		.....	.....	.....	.....	.....	.....	.....	General 5s.....1930		M-N	117	.....	116	J'ly'02	.....	115	116
St L & Iron Mount See M P		.....	.....	.....	.....	.....	.....	.....	Guar stamped.....1936		M-N	.....	.....	116 1/2	Dec'01	.....	.....	.....
St L K C & N See Wabash		.....	.....	.....	.....	.....	.....	.....	W O & W 1st ey gu 4s.1924		F-A	92 3/4	.....	98	Apr'02	.....	98	98
St L M Br See T R R A of St L		.....	.....	.....	.....	.....	.....	.....	West N C 1st con g 6s.....1914		J-J	118 1/2	Sale	118 1/2	118 1/2	1	118 1/2	121
St L & S Fran 2d g 6s Cl B 1906		M-N	.....	.....	108 1/4	Aug'02	107	111 1/2	S & N Ala See L & N		.....	.....	.....	.....	.....	.....	.....	.....
2d gold 6s Class C.....1906		M-N	.....	.....	108 1/4	Aug'02	107	110 5/8	Spok Falls & Nor 1st g 6s.1939		J-J	122	.....	117	J'ly'00	.....	.....	.....
General gold 6s.....1931		J-J	131	.....	130 1/2	J'ly'02	130 1/2	134	Stat Isl Ry 1st gu g 4 1/2s.1943		J-D	.....	.....	104 1/2	104 1/2	1	98 1/2	104 1/2
General gold 5s.....1931		J-J	114 3/8	.....	114	Aug'02	114	118	Saub & Lew See Penn RR		.....	.....	.....	.....	.....	.....	.....	.....
St L & S F RR cons g 4s.....'96		J-J	101 1/4	.....	101	101	1	96	Syrac & N Y See D L & W		.....	.....	.....	.....	.....	.....	.....	.....
Southw Div 1st g 5s.....1947		A-O	.....	.....	100	Jan'02	100	100	Teebo & N See M K & T		.....	.....	.....	.....	.....	.....	.....	.....
Refunding g 4s.....1951		J-J	95	96	96	Aug'02	96	98 1/8	Ter A of St L 1st g 4 1/2s.....1939		A-O	.....	.....	114 1/2	Mar'02	.....	114 1/2	114 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 1/2	1st con gold 5s.....1894-1944		F-A	113	.....	118	Aug'02	.....	116 1/2	118
K C Ft S & M Ry ref g 4s 1936		A-O	91 7/8	Sale	91 1/2	92 1/2	152	90 1/4	St L M Bge Ter gu g 5s.1930		A-O	.....	.....	115 1/2	May'02	.....	112 3/4	115 1/2
Registered.....1936		A-O	.....	.....	.....	.....	.....	.....	Tex & N O See So Pac Co		.....	.....	.....	.....	.....	.....	.....	.....
St Louis So See Illinois Cent		.....	.....	.....	.....	.....	.....	.....	Tex & Pac E Div 1st g 6s.....1905		M-S	.....	.....	104	Feb'01	.....	.....	.....
St L S W 1st g 4s bd cts.1989		M-N	99 1/2	Sale	99	99 1/2	6	96 1/8	1st gold 5s.....2000		J-D	.....	.....	120	120	1	119	122
2d g 4s mo bond cts.....p1989		J-J	88 1/2	89														

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Sept 5 1902, categorized by Stocks, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for the week ending Sept 5 1902 and 1901, and for the period January 1 to Sept 5 1902 and 1901.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Sept 5 1902, including listed and unlisted shares and bond sales.

Outside Securities

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

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

Large table of Industrial and Miscellaneous securities, including various stocks and bonds from companies like Consol Fireworks, Cons Ry Ltg & Refrig, and others.

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

Saturday Aug. 30	Monday Sept. 1	Tuesday Sept. 2	Wednesday Sept. 3	Thursday Sept. 4	Friday Sept. 5
95 1/4	96 1/2	95 7/8	95 7/8	94 7/8	95 1/2
105	106	105 1/2	105 3/8	104 3/4	105 1/2
262	262	262	262	262	262
152	155	155	156	156	156
*241	241 1/2	241 1/2	241 1/2	240	242
198 1/2	198 1/2	198 1/2	200	199	199
*300	300	300	300	300	300
158	160	158	159	157 1/2	158
127	127	127	128	128	128
*199	200	199	200	199	199
145	145	145	146	145	146
39	39 1/4	38 1/2	38 3/4	38	38 1/2
97	97	97	97	97	97
*29 1/4	30 1/4	29 1/4	30 1/4	29 1/4	29 1/4
233	233	233	233	236	236 1/4
*211	211	211	211	211	211
80	80	80	80	80	80
*85	89	85	89	85	89
*85	86 1/2	86 1/2	86 1/2	85	86 1/2
108	108	108	108	107 1/2	108 1/2
*111 3/8	112 1/2	111 5/8	112	110 7/8	111 3/4
92 3/8	92 3/8	92 3/8	92 3/8	92 1/2	92 1/2
*95	96	95 1/2	96	95	95 1/2
*113	114	113 1/2	114	113	113
26 1/2	26 1/2	26 1/2	26 1/2	26	26
89 1/4	89 1/2	88 1/2	89 1/2	89	89 1/2
132 1/2	132 1/2	132 1/2	133	132 3/4	132 3/4
122	122	122	122	123	123
171 1/2	173	171	172 5/8	170 1/8	171 3/4
14 1/2	14 1/2	14 1/2	14 3/4	14 1/2	14 1/2
78 1/4	78 1/4	78	78 1/2	78 1/4	78 1/2
*126	128	126	128	126	126
75	76 1/2	75 3/4	76	72	73 1/4
*273	280	273	280	273	280
195	196	197	197	194	196
*186 1/2	187	187 1/4	188	186	186
*110 1/2	110 1/2	110 1/2	110 1/2	106 1/2	106 1/2
142	143 1/2	142 1/2	142 1/2	142 1/2	142 1/2
40	40	40	40	40	40
*240	243	242	242	244	244
153	153	152	154	153	155
*26	27	26	27	26 1/2	27
*29	30	29	30	29	29
113	113	113 1/2	113 1/2	113 1/2	113 1/2
56 3/4	57	56 1/2	56 3/4	56 1/2	57
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
87	87	87	87	87	87
41 1/4	41 1/4	41 1/4	41 3/4	42	42 1/2
90 1/4	90 1/4	90	90 1/8	90 7/8	91
*29 1/2	30 1/4	30	30 1/2	30	30 1/2
100 1/2	101	100 1/2	100 1/2	100 3/4	100 7/8
113 1/2	113 1/2	114	114	112	114
114 1/2	115	114	115	114	117
22	22	22	24	23 1/2	23 1/2
67 1/8	69	69 1/4	70 1/4	68 1/2	69 1/2
*12 1/4	13	12 1/4	13	13	13
25 1/4	25 3/4	25 1/2	27 1/2	26 1/2	27 1/2
*35	1	35	1	50	50
26	26	26 1/2	26 1/2	26 1/4	26 1/4
30 1/2	31	31 1/4	31 3/4	31 1/4	31 1/4
*92 1/2	1	92 1/2	1	95	95
*53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	540
*06	17 1/2	17 1/2	18	18	18 1/4
17	17	17	18	17 1/2	18
23 1/2	23 1/2	21 1/8	23 1/2	23 1/2	23 1/2
57 3/4	58 3/8	58	59 1/8	57 3/8	58 3/8
*51 1/4	52	51	52	52	52
141 1/2	143 3/4	143 1/2	144	144	144 3/8
116 1/2	116 1/2	116	118	117	117
10 1/2	11	10 1/2	10 1/2	10 1/4	11
*3 1/4	4	3 1/4	4	3 1/4	4
13 1/4	13 1/2	13 1/4	15	13 1/2	15
17	17 1/2	17	17 1/2	17	17
*2	2 1/2	2	2 1/2	2 1/4	2 1/2
11 3/4	11 3/4	11 1/2	12	11 1/2	12
45 1/8	45 1/2	46	46 1/2	46	46 3/4
3 1/2	3 1/2	3 1/4	3 3/8	3 1/4	3 1/2
*3 1/4	3 1/2	3 3/8	3 3/8	3 1/4	3 3/8
*1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	1 3/4
*2	2 1/2	2	2 1/2	2	2 1/2
17 1/2	17 1/2	18	18 1/2	18	18
58	58	57	57 1/2	57 1/2	57 1/2
27	27	27 1/4	27 1/4	27	28
*4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
125	125	130 1/8	130 1/8	128	133
*2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4
9 1/4	9 1/2	9 1/4	9 1/2	9 1/2	9 1/2
*172	175	172	176	172	175
94	100	94	100	94	100
11 1/4	11 3/4	11 3/4	12	12	12
*3 1/2	3 5/8	3 1/2	3 5/8	3 1/2	3 5/8
21 3/8	21 3/4	21 3/4	22	21 3/8	22
16 1/8	17	16 1/4	17	16 1/2	16 7/8
20 3/4	21 3/4	21 1/2	22	21 1/4	21 1/2
5 1/4	5 1/2	5 3/4	5 3/4	5 1/2	5 3/4
58 1/2	60	59	60	58 1/2	59
1 1/4	1 1/4	1 1/8	1 3/8	1 1/4	1 1/4

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)		
		Lowest	Highest	Lowest	Highest	
Railroads						
Atch Top & Santa Fe	100	2,388	74 3/4 Jan 27	96 1/8 Sep 2	42 3/4 Jan	90 7/8 J'ne
Do pref.	100	2,272	95 1/2 Mar 12	106 Sep 2	80 May	107 1/2 May
Boston & Albany	100	52	25 1/2 J'ne 14	26 1/2 May 9	25 1/2 Jan	26 1/2 Apr
Boston Elevated	100	1,075	2150 Aug 29	173 1/2 Mar 14	159 1/4 Jan	190 J'ly
Boston & Lowell	100	24	236 J'ne 13	243 Apr 8	238 J'ly	248 Apr
Boston & Maine	100	65	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	297 1/2	J'ne 20	307 Mar 26	297 May	307 Apr
Chic June Ry & U S Y	100	58	152 Feb 20	172 Mar 26	143 1/2 Jan	162 J'ne
Do pref.	100	24	126 Aug 28	136 Mar 26	126 Jan	135 Apr
Con & Mont Class 4	100	199	199 Aug 12	202 Jan 27	198 Jan	200 3/8 Nov
Conn & Pass Riv pref	100	2	160 J'ne 23	166 Feb 10	160 Jan	165 Dec
Connecticut River	100	285	J'ly 1	295 Feb 6	276 Jan	286 May
Fitchburg pref.	100	13	142 Jan 24	148 Mar 11	139 Jan	148 Apr
Maine Central	100	172	Jan 7	178 1/2 J'ly 10	166 Jan	173 Nov
Mass Electric Cos.	100	1,386	33 1/2 Jan 28	45 3/8 Apr 21	24 Jan	45 J'ly
Do pref.	100	306	92 Jan 13	99 J'ne 6	77 Jan	96 J'ne
Mexican Central	100	26	Jan 15	31 Mar 31	13 1/2 Jan	29 3/8 May
N Y N H & Hart.	100	104	Jan 31	254 Apr 28	201 Feb	217 1/2 J'ne
Northern N H.	100	170	Jan 14	175 Jan 3	163 Jan	173 Nov
Norwich & Wor pref	100	230	Jan 9	238 Apr 3	223 Jan	231 J'ne
Old Colony	100	203 1/4	J'ne 18	217 Apr 4	205 Jan	212 1/2 Apr
Pere Marquette	100	804	68 May 20	83 1/2 Jan 4	30 Jan	95 Nov
Do pref.	100	79 1/2	May 19	91 J'ly 30	70 Jan	89 Nov
Rutland pref.	100	74	May 16	125 1/4 Apr 23	87 Jan	120 Dec
Seattle Electric	100	240	58 Jan 8	90 May 13	42 Aug	61 Dec
Do pref.	100	20	105 1/2 J'ne 2	110 Mar 11	98 J'ne	108 Dec
Union Pacific	100	4,253	98 1/2 Feb 28	113 Aug 26	78 1/2 Jan	132 1/2 May
Do pref.	100	4	86 3/8 Mar 11	94 1/8 Aug 29	82 Jan	99 May
Vermont & Mass.	100	172	Jan 15	178 J'ly 14	172 Nov	173 1/2 Aug
West End St.	50	185	94 Jan 2	99 Mar 18	92 1/2 Jan	99 Apr
Do pref.	50	49	112 3/8 Jan 2	117 J'ne 16	110 Jan	118 1/4 Apr
Wisconsin Central	100	1	19 1/2 Jan 28	34 7/8 J'ly 29	17 Feb	24 1/4 Apr
Do pref.	100	1	39 3/8 Jan 28	55 1/2 Sep 4	40 1/8 Dec	48 J'ne
Wore Nash & Roeh.	100	148 1/4	Feb 11	152 1/2 May 12	150 Aug	155 Aug
Miscellaneous						
Amer Agricul Chem	100	610	21 Jan 16	32 1/2 J'ly 29	20 Oct	34 7/8 J'ne
Do pref.	100	154	81 1/2 Jan 2	91 J'ly 29	79 1/2 Dec	91 J'ne
Amer Pneu Serv.	50	552	4 Jan 21	9 3/4 May 22	3 3/4 Jan	11 Mar
Do pref.	50	21	J'ne 19	37 3/4 May 22	28 Aug	33 Jan
Amer Sugar Refin.	100	4,538	116 1/4 Jan 6	135 1/8 Mar 31	103 Dec	152 7/8 J'ne
Do pref.	100	102	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
Amer Teleg & Teleg	100	3,427	153 Mar 1	185 3/8 Apr 4	151 Jan	182 May
Amer Woolen	100	100	13 Apr 23	17 1/4 Jan 7	14 Oct	21 3/8 Jan
Do pref.	100	104	73 Apr 24	80 1/2 Jan 2	76 3/8 Mar	83 J'ly
Boston Land	10	33 1/2	May 5	4 1/2 May 6	4 Feb	4 3/4 Oct
Cumberl Teleg & Tel	100	122 1/2	Apr 4	130 1/4 Apr 30	129 1/2 Nov	140 Aug
Dommon Iron & St.	100	11,985	25 Jan 15	79 3/8 Aug 20	20 Oct	39 Mar
East Boston Land	100	320	7 1/2 J'ly 24	9 3/8 Mar 27	7 Nov	9 5/8 Feb
Edison Elec Illum.	100	244	Jan 2	285 May 9	217 Jan	270 Mar
General Electric	100	121	183 J'ly 26	332 3/4 Apr 9	184 1/2 Jan	288 Dec
Mergenthaler Lino.	100	170	Jan 2	188 1/2 Mar 31	153 Feb	182 3/4 Nov
Mexican Telephone	10	210	2 Jan 6	3 3/8 Apr 7	1 1/2 Dec	3 3/4 Mar
Minn Gen Elec pref	100	103	Feb 7	106 1/2 Mar 19	101 1/2 Aug	103 Dec
N E Cotton Yarn pref	100	5	88 Sep 5	93 1/2 J'ne 16	88 Dec	99 Jan
N E Gas & C Tr recls	100	1,301	2 3/4 J'ne 19	7 3/8 Mar 20	4 1/4 Nov	15 Jan
N E Telephone	100	107	135 Jan 2	151 Apr 30	127 1/2 Jan	146 Apr
Plant Comp new recls	100	510	30 J'ly 22	41 Aug 28	29	29
Pullman Co.	100	7	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
Reece Button-Hole	10	6	Jan 23	9 3/4 J'ly 18	5 3/4 Oct	9 Jan
Swift & Co.	100	1,710	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
Torrington Class A.	25	26 1/2	May 17	27 Jan 2	25 1/2 Dec	29 Aug
Do pref.	25	28	Jan 23	29 Jan 28	27 Jan	29 May
Union Cop L'rd & Mg.	25	1 1/4	Aug 15	2 1/2 Mar 10	2 Nov	5 Mar
United Fruit	100	499	85 1/2 Jan 8	114 3/8 J'ly 7	73 Sep	137 Mar
United Shoe Mach.	25	612	46 Jan 2	57 1/4 May 1	30 1/4 Feb	48 1/2 Nov
Do pref.	25	226	29 Jan 2	33 1/2 Apr 28	23 1/8 Jan	30 Sep
U S Leather	100	2,600	11 1/4 Jan 25	14 3/8 Apr 2	9 May	16 3/8 May
Do pref.	100	5	80 1/4 Jan 22	87 3/8 Aug 25	74 Jan	83 1/8 Aug
U S Rubber	100	13 1/2	Jan 25	18 1/4 Apr 14	13 1/2 Oct	34 Jan
Do pref.	100	49	Jan 2	62 1/4 Mar 25	46 Dec	82 5/8 Jan
U S Steel Corp.	100	2,460	26 1/2 J'ne 19	46 1/4 Jan 7	33 May	54 1/2 Apr
Do pref.	100	507	87 1/2 J'ne 19	97 1/2 Jan 7	86 1/2 J'ly	101 1/8 May
West End Land	25	72 1/2	Mar 11	112 1/2 Apr 15	1 1/2 Oct	1 1/2 Feb
West Teleg & Teleg	100	180	26 1/2 Mar 11	33 1/2 Apr 4	25	25
Do pref.	100	666	91 Feb 28	106 1/2 Apr 4	25	25
Westing El & Mfg.	50	86 1/2	Jan 11	115 1/2 Apr 9	54 Jan	89 1/2 Dec
Do pref.	50	89	Jan 29	117 Apr 9	66 Jan	91 Dec
Wollaston Land	5	1 1/2	Jan 27	1 3/4 Jan 17	3 1/4 Nov	1 1/2 Feb
Mining						
Adventure Con.	25	1,030	18 Jan 14	24 1/2 Apr 28	69 1/2 Jan	33 Sep
Allouez	25	698	2 Aug 15	4 3/4 Mar 3	61 7/8 Dec	

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

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

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

Table with columns for Share Prices (Saturday to Friday) and Active Stocks (Baltimore and Philadelphia) with sales of the week and range since January 1, 1902.

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

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

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows list various railroads such as Adirondack, Ala Gt Southern, etc., with their respective earnings figures.

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. e Covers lines directly operated, including the Buffalo & Alton Val. Div. for both years. b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Crownwell Steamship Line, not previously reported, are now also included. c Results on Montgomery Division are included in both years. d Includes St. Paul & Duluth for both years. f These figures are the results on the Ala. Midl., Brunswick & West., Charles, & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. h From May, 1902, includes sundry acquired roads. i Including earnings of the Hancock & Calumet, both years.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.....	Jan. 1 to June 30	\$ Inc.	143,436
Atlanta & Charlotte Air Line.	Apr. 1 to June 30	676,138	645,292
Bellefonte Central.....	Jan. 1 to July 31	33,398	26,830
Burlington Cedar Rap. & No	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey.....	Jan. 1 to July 31	8,471,754	9,498,354
Chattanooga Southern.....	Jan. 1 to Aug. 21	69,617	56,099
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 July 31	6,300,450	5,671,785
Choctaw Oklahoma & Gulf..	Nov. 1 to Mar. 31	2,297,157	1,805,884
Cumberland Valley.....	Jan. 1 to July 31	658,831	579,285
Ft. Worth & Denver City....	Jan. 1 to June 30	1,119,554	1,020,829
International & Gt North'n	Jan. 1 to Aug. 31	2,890,452	3,019,745
Manistee & North Eastern..	Jan. 1 to May 31	148,995	152,348
Manistee.....	Jan. 1 to July 31	68,591	70,840
Mexican Central.....	Jan. 1 to Aug. 31	13,418,527	11,542,211
Mexican International.....	Jan. 1 to July 31	3,618,484	3,381,362
Mexican Railway.....	Jan. 1 to Aug. 16	3,130,600	2,718,100
Mexican Southern.....	Apr. 1 to Aug. 14	368,409	325,837
Missouri Pacific.....	Jan. 1 to Aug. 31	22,864,239	22,531,132
Central Branch.....	Jan. 1 to Aug. 31	664,313	901,760
Total.....	Jan. 1 to Aug. 31	23,533,552	23,432,892
National RR. of Mexico.....	Jan. 1 to Aug. 31	5,526,316	5,068,283
Northern Central.....	Jan. 1 to July 31	4,721,009	4,607,409
North Shore.....	Apr. 1 to July 31	226,364	203,796
Pennsylvania, East of P. & E.*	Jan. 1 to July 31	63,191,379	56,802,579
West of P. & E.....	Jan. 1 to July 31	Inc.	3,891,500
Pere Marquette.....	Jan. 1 to Aug. 21	6,028,028	5,594,370
Philadelphia & Erie.....	Jan. 1 to June 30	3,018,420	2,984,716
Phila. Wilm'g'n & Baltimore..	Nov. 1 to July 31	8,848,251	8,649,551
Pitts. Cincin. Chic. & St. L...	Jan. 1 to July 31	12,664,379	11,395,945
Rio Grande Junction.....	Dec. 1 to June 30	308,487	300,191
St. L. Vandalia & Terre H....	Nov. 1 to July 31	1,590,678	1,482,467
South Haven & Eastern.....	Jan. 1 to July 31	38,157	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. 31	6,694,376	7,138,313
West Jersey & Seashore.....	Jan. 1 to July 31	2,095,533	1,970,733
Wichita Valley.....	Jan. 1 to July 31	34,286	38,557

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of August and shows 3.41 per cent increase in the aggregate over the same week last year.

4th week of August.	1902.	1901	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	52,187	50,434	1,753	.....
Buffalo Roch. & Pittsb'g	211,627	192,500	19,127	.....
Canadian Pacific.....	1,113,000	999,000	114,000	.....
Chesapeake & Ohio.....	395,701	464,036	.....	68,335
Chicago & East. Illinois	178,070	175,106	2,964	.....
Chicago Great Western	208,114	257,344	.....	49,230
Chic. Term. Transfer....	47,29	44,433	2,862	.....
Colorado & Southern....	126,695	117,483	9,212	.....
Denver & Rio Grande..	494,400	532,100	.....	37,700
Duluth So. Shore & Atl..	83,619	82,229	1,390	.....
Evansv. & Indianapolis	11,221	10,311	910	.....
Evansv. & Terre Haute	53,860	49,707	3,653	.....
Grand Trunk.....	.....	.....	.....	.....
Grand Trunk West... } Det. Gr. Hav. & Milw. }	900,240	893,686	6,574	.....
Hooking Valley.....	149,584	118,743	30,841	.....
Intern'l & Gt. Northern.	145,425	138,670	6,755	.....
Iowa Central.....	55,907	71,367	.....	15,458
Kanawha & Michigan...	20,703	30,411	.....	9,708
Louisville & Nashville..	873,610	818,930	54,680	.....
Mexican Central.....	569,854	431,823	138,031	.....
Minneapolis & St. Louis	99,791	109,096	.....	9,305
Mo. Kansas & Texas....	510,360	490,615	19,745	.....
Mo. Pacific & Iron Mt....	1,213,000	1,262,000	.....	49,000
Central Branch.....	34,000	58,000	.....	20,000
Nashv. Chat. & St. Louis	235,779	219,295	16,484	.....
National RR. of Mexico..	201,888	191,395	10,493	.....
Norfolk & Western.....	575,331	492,107	83,224	.....
Rio Grande Southern....	13,390	15,317	.....	1,927
St. Louis Southwestern..	153,568	183,638	.....	25,067
Southern Railway.....	1,118,394	1,033,234	85,160	.....
Texas & Pacific.....	280,431	316,941	.....	36,555
Toledo & Ohio Central..	82,337	88,257	.....	5,915
Toledo St. L. & West....	89,893	78,549	11,344	.....
Wabash.....	631,780	569,301	62,479	.....
Wheeling & Lake Erie..	116,917	110,940	5,977	.....
Wisconsin Central.....	200,000	187,777	12,223	.....
Total (35 roads).....	11,256,471	10,884,883	699,588	328,250
Net increase (3.41 p. c.)	.....	.....	371,588	.....

* Including Rio Grande Western.

For the third week of August our final statement covers 53 roads, and shows 7.54 per cent increase in the aggregate over the same week last year.

3d week of August.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (48 roads)	9,084,509	8,476,288	832,572	224,351
Alabama Gt. Southern...	46,912	38,355	8,557	.....
Cin. N. O. & Texas Pac..	108,899	99,251	9,648	.....
Interoceanic (Mex.)....	99,300	71,630	27,670	.....
Mexican Railway.....	103,100	73,700	34,400	.....
Seaboard Air Line.....	197,321	209,657	.....	12,336
Total (53 roads).....	9,641,041	8,968,881	912,847	236,687
Net increase (7.54 p. c.)	.....	.....	676,160	.....

For the month of August 33 roads (all that have furnished statements for the full month as yet) show as follows:

Month of August.	1902.	1901.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (33 roads)	\$1,810,413	\$1,029,150	1,241,263	4.13

It will be seen that there is a gain on the roads reporting in the amount of \$1,241,263, or 4.13 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 23, 1902. The next will appear in the issue of Sept. 20, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cane Belt.....	July 13,821	6,637	4,135	2,318
Caesap. & Ohio.a	July 1,041,652	1,346,706	301,340	517,358
Chicago & Alton.a	July 806,474	827,658	30,961	318,059
Chic. Burl. & Qln.b	July 4,620,387	4,480,790	1,799,849	1,719,052
Chic. Gt. West'n.b	July 548,793	605,293	99,544	162,376
Chic. M. & St. P.a	July 3,661,393	3,582,041	1,381,035	1,357,288
Cent. of N. Jersey.a	July 1,038,917	1,404,737	136,225	651,838
Jan. 1 to July 31....	8,471,754	9,498,354	2,638,340	4,047,749
Color'do & South.b	July 514,200	464,572	115,930	114,109
Cl. Cin. Chic. & St. L.a	July 1,569,037	1,596,195	367,676	477,483
Peoria & East'n.a	July 204,783	204,555	47,753	48,174
Cornwall.a	July 8,588	10,663	1,523	5,531
Detroit & Mack'c.a	July 65,467	68,063	20,184	15,840
Dul. So. Sh. & Atl.b	July 267,217	255,628	115,540	110,309
Erie.a	July 3,188,828	3,522,693	890,577	1,152,168
Fairchild & N. East	July 2,978	2,648	1,507	763
Jan. 1 to July 31....	23,603	21,663	12,719	12,362
Farmv. & Powh't'n.a	July 7,537	4,964	223	def.768
Gla Val. Globe & N...	July 24,389	27,039	13,877	15,657
Ga. South. & Fla.a	July 115,385	104,161	32,636	30,112
Iron Railway.b	July 5,319	6,014	591	2,385
Kanawha & Mich.a	July 59,427	78,264	def.5,115	12,764
Kan. City South.a	July 482,262	380,868	114,205	86,371
Long Island.....	July Inc. 4,920	.....	.....	Dec. 70,496
Mon. Hen. & St. L.	June 58,200	53,528	15,035	14,340
July 1 to June 30..	696,065	668,435	180,295	198,282
Moniv. & Nashv. b	July 2,709,244	2,311,390	804,559	546,989
Manhattan Elevated b—	.....	.....	.....	.....
Apr. 1 to June 30....	2,857,249	2,499,207	1,456,143	1,171,521
Jan. 1 to June 30....	5,735,435	5,001,250	2,934,001	2,825,428
Manistique.b	July 15,338	12,007	10,336	3,374
Jan. 1 to July 31....	66,591	70,840	36,788	34,259
Mexican Centra... July	1,546,802	1,376,305	348,890	318,533
Jan. 1 to July 31....	11,792,471	10,242,792	3,531,672	2,874,522
Mineral Range.b	July 48,906	51,623	7,466	9,410
M. St. P. & S. S. M. b	July 592,278	445,919	275,808	203,862
Nat'l RR. of Mex.... June	718,904	659,959	241,535	208,780
Jan. 1 to June 30....	4,286,933	3,926,477	1,345,945	1,306,847
Nash Ch. & St. L. b	July 1,739,819	1,622,974	1,247,539	1,177,162
N. Y. Ont. & West.a	July 337,845	543,528	37,966	182,687
N. Y. Sus. & West.a	July 129,373	234,900	38,695	126,182
Norfolk & West'n.a	July 1,562,837	1,337,607	633,267	545,285
Northern Central.b	July 628,415	656,615	167,432	182,532
Jan. 1 to July 31....	4,721,009	4,607,409	1,294,316	1,224,116
Pennsylvania—	.....	.....	.....	.....
Lines directly operated	.....	.....	.....	.....
East of Pitts. & E. July	9,771,503	8,351,103	3,636,137	2,899,937
Jan. 1 to July 31....	63,191,379	56,802,579	21,277,594	18,804,394
West of Pitts. & E. July	Inc. 551,200	.....	Inc. 216,600	.....
Jan. 1 to July 31....	Inc. 3,891,500	.....	Inc. 1,155,400	.....
Pere Marquette.a	July 808,108	776,315	204,207	188,111
Jan. 1 to July 31....	5,460,310	5,039,983	1,291,607	1,146,777
Phila. Wilm. & Balt. b	July 1,052,478	971,278	357,034	304,734
Nov. 1 to July 31....	8,848,251	8,649,551	2,724,893	2,589,993
Pine Bluff & Ark. b	July 2,171	1,400	686	def.186
Reading Company—	.....	.....	.....	.....
Phila. & Read'g. b	July 1,921,175	2,239,681	503,808	758,006
Coal & Iron Co. b	July 256,197	1,892,506	df.258,767	df.24,042
Total both Co.'s. b	July 2,177,372	4,132,187	245,041	733,964
Reading Co.'s. b	July 1,921,175	.....	118,902	82,334
Total all Comp's. b	July 4,108,547	.....	363,943	816,298
Rio Grande Junct.. June	45,635	48,825	f 13,699	f 14,647
Dec. 1 to June 30 ..	308,487	300,191	f 92,546	f 90,057
Rio Grande South. b	July 57,909	47,616	33,232	23,109
S. Jos. & Gd. Isl. a	July 82,339	135,335	11,579	52,491
Sav Fla. & West. b	June 706,318	598,739	218,908	149,498
July 1 to June 30 ..	8,475,505	7,943,368	2,752,578	2,466,161
Toledo & O. Cent. a	July 273,679	250,713	74,002	74,334
Union Pac. Syst'm. a	July 4,196,141	3,948,692	2,099,085	1,897,718
Wabash. b	July 1,721,531	1,552,340	470,021	423,063
W. Jersey & Seash. a	July 517,881	478,031	199,162	173,362
Jan. 1 to July 31....	2,095,533	1,970,733	490,094	462,391
Wheel. & L. Erie. b	July 333,922	284,214	78,511	80,396
Wichita Valley. a	July 5,444			

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.
Ohio Burl. & Quincy July	813,000	808,524	986,849	910,528
Clev. Cin. Ch. & St. L. July	229,033	234,435	138,643	243,048
Peoria & East... July	33,688	33,688	14,065	14,486
Dul. So. Sh. & Atl... July	80,483	79,812	35,057	30,497
Kanawha & Mich. July	12,339	10,762	df.*16,784	*2,592
Manhattan Elevated—				
Apr. 1 to June 30....	655,849	647,568	*911,582	*765,124
Jan. 1 to June 30....	1,314,185	1,300,925	*1,853,041	*1,465,961
Mineral Range.... July	8,197	8,442	*def.563	*1,022
Wash. Chat. & St. L. July	151,187	152,510	96,352	24,652
Norfolk & West'n.... July	209,713	192,161	423,554	353,124
Pine Bluff Ark. R.... July	483	482	203	def.668
Reading—				
All companies.... July	881,000	862,000	df.517,057	df.45,702
Rio Grande Junc't'n June	7,708	7,708	5,991	6,939
Dec. 1 to June 30 ...	53,958	53,958	38,587	36,099
Rio Grande South. July	19,033	17,683	14,199	5,426
St. Jos. & Gr. Isl'd... July	11,667	8,760	def.88	43,741
Toledo & Ohio Cen. July	38,975	38,199	*35,796	*36,859
Wich'ta Valley. July	3,204	1,922	232	1,437
Jan. 1 to July 31....	14,739	13,457	892	6,167

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry's. Co. & Athens Electric Ry..	July.....	\$ 119,870	\$ 89,655	\$ 628,128	\$ 493,010
Binghamton R.R.	July.....	3,708	3,391	26,412	20,837
Brooklyn Rap. Tr. Co	July.....	23,260	22,480	1,177,779	1,113,168
Burlingt'n (Vt.) Traction	July.....	1,236,400	2,376,101	7,489,179	7,167,002
Charleston Cons. Ry. Gas & Elec	July.....	8,154	6,947		
Chicago & Mil. Elec	June.....	48,06	43,013		
Cin. Dayton & Tol. Tr	July.....	23,591	23,459	102,530	88,919
Cin. Newp. & Cov. Ry	July.....	50,317	41,572		
Citizens Ry. & Light (Missouri, Iowa)	July.....	77,877	76,820	500,037	461,258
City Elec. (Home, Ga.)	July.....	7,655	6,963	45,290	40,505
Cleveland Electric	July.....	3,658	3,875	24,436	24,137
Cleve. Ely & West...	July.....	231,629	210,329	1,407,643	1,208,463
Cleve. Palmv. & E...	July.....	28,54	24,22	156,934	131,254
Dart. & W'port St. Ry	July.....	22,819	19,142	102,206	84,592
Detroit United	June.....	11,80	11,265	52,900	49,494
Detroit & Port Huron Shore Line	3d wk Aug.	73,630	61,945	2,135,769	1,864,419
Duluth-Sup. Traction	July.....	11,260	9,451	262,000	209,805
Duluth St. Ry. (Duluth St. Ry.)	July.....	52,362	45,988	297,769	254,321
Elgin Aurora & Son	July.....	40,47	36,454	226,928	204,102
Galveston City	May.....	17,734	10,562	56,14	41,021
Georgia Ry. & Elect	July.....	107,716	90,284	501,110	416,418
Harrisburg Traction	July.....	46,751	41,188	260,072	215,247
Intern'l Ry. Buffalo	June.....	266,065	*393,684	1,501,034	*1,615,958
Lake Shore Elec. Ry	June.....	42,936	33,201	199,432	147,824
Lehigh Traction	July.....	7,170	13,397	60,651	73,076
Los Angeles Railway	June.....	115,918	87,522	685,352	517,638
Mad. (Wis.) Traction	July.....	8,752		45,215	
Mass. Elec. Co.'s	June.....	569,314	577,362	2,635,501	2,499,601
Met. West Side Elev.	July.....	151,790	122,927	1,088,402	968,391
Milwaukee Elec Ry & Light Co.	July.....	237,376	239,041	1,512,005	1,362,807
Montreal Street R.	July.....	198,650	178,180	1,164,867	1,077,675
Musk. Tr. & Light. Co.	July.....	13,995	11,315		
Street Ry. Depart. Electric Light Dep	July.....	2,157	1,895		
Gas Department...	July.....	2,687	2,001		
Nashville Ry.	June.....	72,94	66,011	400,611	356,696
New London St. Ry	July.....	10,952	11,866	39,091	37,153
Northern Ohio Traction	July.....	81,110	66,897	400,067	335,865
Northwestern Elev.	July.....	86,97	75,201	662,355	578,579
Oakland Trans. Cons	July.....	78,374	70,483	527,860	
Olean St. Railway	June.....	6,569	5,934	25,526	23,752
Orange Co. Traction	June.....	10,12	10,935	42,312	41,783
Pacific Electric	June.....	38,08			
Philadelphia Co.'s	July.....	1,111,338	61,277	7,961,804	7,024,409
Pottav'ie Union Traction	July.....	17,054	19,122	93,197	94,725
Railways Co. Gen.—					
Roads	July.....	31,478	27,436	147,540	119,167
Light Co's	July.....	1,648	1,558	12,000	11,478
Sacramento Electric	July.....	36,61	34,224	256,088	238,099
St. Louis Transit	July.....	576,173	505,723	3,589,761	3,292,360
Sioux City Traction	July.....	24,372	21,553	137,713	117,483
South Side Elevated	July.....	109,639	98,43	822,007	767,790
Tol. Bowl Gr. & So. Tr.	July.....	22,571	16,926		
Toledo Rys. & Light	July.....	131,492	21,012	1,402,771	719,910
Toronto Railway	August	166,16	15,443	1,145,212	1,047,902
Twin City Rap. Traction	4th wk Aug	108,056	90,330	2,325,73	2,029,405
Union (N Bedford)	June.....	30,715	27,345	140,800	118,501
United Traction—					
Albany City	July.....	139,679	131,903	863,969	758,319
United Traction (Prov)	May.....	267,435	211,541	1,109,782	989,296
Ven'go Pow. & Tr. Co	July.....	25,595	14,511		
Wash. Alex. & Mt.	June.....	17,313	15,457		
Vernon Ry.	June.....				

† These are results for properties owned.
 ‡ Results now include the Pittsburgh Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburgh.
 * Traffic extraordinarily heavy in 1901 by reason of Pan American Exposition in Buffalo.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 23, 1902. The next will appear in the issue of Sept. 20, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Rap. Tr a July	1,236,400	1,203,761	528,264	445,266
Jan. 1 to July 31	7,489,179	7,167,002	2,314,587	2,339,926
Detroit & Port Huron Shore Line a. July	44,699	43,759	19,013	24,289
Jan. 1 to July 31	230,167	181,408	90,582	.....
Oak'd Trans. Cons. July	78,374	70,483	31,945	23,777
Jan. 1 to July 31....	527,860	.....	203,298	.....
Venango Power & Traction..... July	25,595	14,511	8,232	.....

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.
Venango Power & Traction..... July	4,166	.....	4,066	.....

ANNUAL REPORTS.

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

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

RAILROADS, ETC.—	Page	RAILROADS, ETC.—(Con.)—	Page
American Agric. Chemical.....	440	Missouri Kansas & Texas.....	392
Ann Arbor.....	391	Montreal Light Heat & Power.....	238
Associated Merchants' (report for half-year).....	440	Nashville Chatt. & St. Louis.....	287
Boston & Maine.....	340	Nat. Asphalt Co of America statement for years 1900 and 1902.....	188
Buffalo Rochester & Pitts.....	340, 341	Nat. Enameling & Stamping.....	341
Buffalo & Susquehanna.....	391	New England Cotton Yarn.....	341
Butterick Co. (financial statement).....	238	New York Ontario & Western.....	440
Calumet & Hecla Mining.....	238	Norfolk & Western.....	287
Canadian Pacific.....	340	Nova Scotia Steel & Coal.....	392
Central Foundry.....	340	Oregon Short Line (abstract of 4 p.c. and partial atting gold mort.)	248
Central Coal & Coke Co.....	182	Page Woven Wire Fence (statement April 1, 1902).....	288
Central of Georgia.....	439	Peoria & Eastern.....	439
Chicago Burlington & Quincy.....	340	Republic Iron & Steel.....	258
Chicago & Eastern Illinois.....	39	St. Louis & San Francisco.....	288
Chicago & North Western.....	438, 444	Southern in Iowa.....	397
Cleve. Cin. Chic. & St. Louis.....	464	Southern Ry.....	438, 447
Det. Mack & Marq. R.R. (and grant mor. statement 1879 to 1902).....	182		
Erie RR.....	392		
Gila Valley Globe & Northern.....	340		
International Paper.....	440		
Louisville & Nashville.....	339		

STREET RAILWAYS—

Chicago Union Traction Co..... 182
 New York & Queens Co..... 392

Norfolk & Western Railway.

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

On pages 501 to 505 will be found the report of Mr. F. J. Kimball, President, and also detailed tables of earnings, operations, balance sheets, etc. Below we publish a comparison for several years.

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30..	1,685	1,567	1,555	1,551
Equipment—				
Locomotive.....	502	471	444	437
Passenger cars.....	248	239	236	238
Freight cars.....	21,009	19,686	18,656	17,207
Main. of way, &c. cars	521	502	449	446
Tugs and barges.....	7	13	12	12
Operations—				
Passenger carried.....	2,630,615	2,250,375	2,117,184	1,808,050
Pass. carried mile 101,275,037	85,961,034	79,816,185	71,393,098	
Rate per pass. per m. 2,350 cts.	2,391 cts.	2,327 cts.	2,253 cts.	
Tons freight carried 12,264,100	10,836,512	10,843,221	8,837,739	
Tons freight car. 1 m. *3,151,911	*2,864,300	*2,732,536	*2,456,096	
Rate per ton per m. 0.463 cts.	0.461 cts.	0.430 cts.	0.397 cts.	
Av. rev. tr. load (tons) 476	461	435	384	
Earns. per frg. tr. m. \$2.2028	\$2.1258	\$1.8711	\$1.5250	
Earns. per pass. tr. m. \$1.1540	\$1.1293	\$1.1025	\$0.9496	
Gross earn. per mile \$10,466	\$10,119	\$9,079	\$7,602	
Earnings—				
Passenger.....	2,379,476	2,046,455	1,857,305	1,608,414
Freight.....	14,594,281	13,214,164	11,753,062	9,749,094
Mail.....	216,223	199,825	199,696	199,573
Express.....	222,646	204,963	167,297	156,250
Miscellaneous.....	139,580	120,056	113,645	113,807
Total.....	17,552,206	15,785,442	14,091,005	11,827,138
Expenses—				
Maint. of way, &c. ..	2,131,048	1,975,393	1,558,803	1,536,633
Maint. of equipment.....	2,334,586	2,324,226	2,034,383	1,828,726
Conducting transp'n.....	4,853,109	4,417,359	4,210,74	3,920,291
General.....	817,494	723,481	309,807	297,596
Taxes.....			387,928	355,806
Total.....	10,116,227	9,445,459	8,501,096	7,939,102
P. c. exp. to earn. (57.75)	(59.84)	(60.33)	(67.12)	
Net earnings.....	7,416,979	6,339,983	5,589,909	3,888,036

* Three others (000) omitted.

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Net earnings.....	\$7,415,979	\$6,339,983	\$5,587,909	\$3,888,036
Other income.....	74,894	68,617	73,562	23,364
Total.....	\$7,490,873	\$6,408,600	\$5,663,471	\$3,911,400
Deduct—				
Interest on bonds.....	\$2,432,402	\$2,238,480	\$2,257,239	\$2,219,577
Int. on car trusts.....	5,375	11,238	16,400	22,137
Deficit in int. on Poo. Coal & Coke bonds.....	161,230			
Dividends on pref. (4).....	910,014	909,924	909,748	909,588
Dividends on com. (2).....	1,289,384	644,692		
Betterment fund.....	2,500,000	1,500,000	1,500,000	
Flood fund.....		250,000		
Discount on bonds sold, branch lines and Roanoke Hospital, etc.....	80,392	31,185	470,626	
Miscellaneous.....	10,000	1,051	1,520	7,444
Total.....	\$7,308,797	\$5,586,570	\$5,155,533	\$3,158,746
Surplus.....	\$182,076	\$822,030	\$507,938	\$752,654

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
Cost of road and equipment.....	140,463,164	138,984,600	136,695,016
Cost of Cln. P. & Va.....	2,120,428		
Equipment trust.....	1,500,000		
Company securities in treas'y.....	1,797,750	2,705,050	2,707,100
Investments in oth companies.....	1,494,985	2,411,782	338,103
Accounts receivable—			
Station agents.....	344,137	244,603	310,407
Traffic balances.....	217,117	302,364	175,225
U. S. Government.....	54,151	49,954	44,927
Individuals and companies.....	383,660	283,922	324,331
Materials and supplies.....	1,262,632	1,058,087	1,382,782
Cash.....	1,412,096	1,758,520	1,966,714
Advances to Poo. Coal & Coke Co.....	170,903		
Miscellaneous.....	12,921	66,373	139,186
Total assets.....	151,208,949	147,871,260	144,088,791
Liabilities—			
Adjustment preferred stock.....	23,000,000	23,000,000	23,000,000
Common stock.....	66,000,000	66,000,000	66,000,000
Funded debt (see INV. SUPP.).....	53,099,500	51,099,500	49,099,500
Equipment liens.....	72,000	184,000	293,000
Interest accrued on bonds.....	634,795	601,396	642,338
Accounts payable—			
Pay-rolls.....	587,875	502,258	483,797
Audited vouchers.....	721,788	579,955	439,823
Traffic balances.....	83,741	96,956	60,775
Individuals and companies.....	137,110	78,451	56,947
Taxes accrued.....	198,657	148,610	110,703
Reserve fund.....	447,855	389,618	590,467
Flood account.....		2,334,725	
Betterment fund.....	3,410,232	221,788	1,500,000
Profit and loss surplus.....	2,815,546	2,633,473	1,811,441
Total liabilities.....	151,208,949	147,871,260	144,088,791

—V. 75, p. 442, 287.

New York Ontario & Western Railway.

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

The remarks of Mr. Thomas P. Fowler, President, will be found in full on page 505.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles operated.....	480	480	480	480
Operations—				
Pass. carried. No....	1,386,039	1,312,572	1,213,291	1,064,441
Pass carried 1 m.	49,715,289	46,683,528	44,174,570	40,614,366
Rate per pas. p. m.	1.745 cts.	1.831 cts.	1.783 cts.	1.748 cts.
Freight car'd tons.....	3,623,877	3,502,503	3,416,703	2,935,416
Fr'ght ton-m. 1 mile.....	541,789,449	516,135,284	486,442,640	410,413,877
Rate per ton perm.	0.804 cts.	0.827 cts.	0.813 cts.	0.776 cts.
Average load (tons).....	245	290	287	276
Earn. per fr't. ton m.	\$2.05	\$2.12	\$2.04	\$1.889
Earn. per pas. tr. m.	93.66 cts.	91.156 cts.	86.412 cts.	79.620 cts.
Gross earn. per m.	\$11,357	\$11,079	\$10,331	\$9,016
Earnings—				
Passenger.....	\$892,427	\$855,201	\$787,899	\$709,266
Freight.....	4,354,186	4,299,307	3,970,114	3,462,133
Mall, exp. rents, etc.....	127,543	121,635	117,623	111,079
Miscellaneous.....	78,540	76,691	87,847	63,681
Total.....	5,458,696	5,322,884	4,963,483	4,346,164
Operating Expenses—				
Conduct. tr. n. p. n.	2,223,495	2,046,278	1,823,742	1,677,704
Maint. of equipm't.....	745,946	686,724	642,761	613,578
Maint. of way, etc.....	891,344	759,915	637,747	511,532
General expenses.....	1,618,181	145,423	135,373	133,017
Taxes.....	141,458	138,797	135,289	134,249
Total.....	4,157,754	3,777,137	3,414,977	2,970,110
P. o. exp. to earns.....	(76.14)	(70.96)	(68.80)	(68.42)
Net earnings.....	1,298,942	1,545,747	1,548,566	1,376,054

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—				
Net earnings.....	\$1,298,942	\$1,545,747	\$1,548,566	\$1,376,054
Interest etc.....	511,975	417,244	273,692	167,914
Total.....	1,810,917	1,962,991	1,822,258	1,543,973
Disbursements—				
Interest on bonds.....	677,480	654,133	617,480	625,207
Int. and discount.....	277,032	232,092	153,471	46,349
Rentals.....	197,446	197,533	192,282	186,081
Total.....	1,151,958	1,083,758	963,233	857,607
Balance, surplus....	658,959	879,233	859,024	686,366

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
Franchise and property.....	\$71,625,223	\$71,277,669	\$71,007,702
Investments in other companies.....	12,833,618	13,096,617	7,169,567
Cash at bankers.....	530,110	266,222	194,007
Stores, fuel, etc., on hand.....	381,789	456,169	415,563
Sundry accounts due company.....	1,158,608	818,508	1,439,671
Traffic accounts due company.....	141,534	510,298	460,488
Loans and bills receivable.....	120,700	138,972	914,245
Accrued interest.....	252,271	164,895	85,790
Miscellaneous.....	4,000	5,000	5,000
Cars under lease (car trusts).....	456,000	482,000	
Total assets.....	87,503,853	87,226,750	81,728,093
Liabilities—			
Common stock.....	58,113,983	58,113,983	58,113,983
Preferred stock.....	4,000	5,000	5,000
Refunding 4 p. o. bonds.....	16,937,000	16,937,000	15,437,000
Interest due and accrued.....	231,967	233,767	211,167
Sundry accounts due by company.....	374,244	284,424	467,304
Traffic accounts due by company.....	98,421	119,460	125,636
Wages for month of June.....		15,216	140,491
Loans and bills payable.....	5,525,000	5,825,000	3,050,000
Rolling stock under lease.....	456,000	482,000	
Profit and loss.....	5,763,232	5,099,400	4,152,512
Total liabilities.....	87,503,853	87,226,750	81,728,093

—V. 75, p. 440, 342.

Manhattan (Elevated) Railway.

(Statement for year ending June 30, 1902.)

The large increase in traffic due to the operation by electricity of a portion of the lines is shown by the following comparison for a series of years:

Year—	Passengers.	Year—	Passengers.
1902.....	210,259,345	1896.....	180,703,636
1901.....	190,045,741	1895.....	187,611,985
1900.....	184,164,110	1894.....	202,751,532
1899.....	174,324,575	1893.....	221,407,197
1898.....	183,360,846	1892.....	213,692,745
1897.....	182,964,351		

The results for four years have been as below given:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$10,665,911	\$9,416,888	\$9,138,573	\$8,719,495
Operating expenses.....	5,518,535	5,253,230	5,232,620	5,261,167
Net earnings.....	5,147,326	4,163,658	3,905,953	3,458,329
Other income.....	625,800	836,384	831,325	340,600
Total.....	5,773,126	5,000,042	4,737,273	3,798,929
Fixed charges.....	2,639,671	2,677,706	2,707,765	2,678,417
Balance.....	3,073,455	2,322,335	2,029,513	1,120,511
Dividends.....	(4)1,920,000	(4)1,920,000	(4)1,920,000	(4)1,800,000
Result.....sur.	1,153,455	sur.402,335	sur.109,513	def.259,488

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
Road and equipment.....	\$76,826,427	\$68,432,898	\$64,567,728
Cost of leases.....	14,014,000	14,014,000	14,014,000
Other perm. invest's, real est.....	3,239,864	3,268,318	3,187,865
Supplies on hand etc.....	569,919	347,908	257,245
Due on account of traffic.....	15,583	9,743	14,023
Other accounts.....	44,208	225,015	12,492
Cash on hand.....	221,847	150,697	173,506
Loans on collateral.....	3,763,522	9,644,416	12,461,516
Jay Gould surety ship.....		300,000	300,000
Redemption of bonds.....	4,592	8,000	122,000
Sundries.....	26,613	240,557	229,062
Total assets.....	\$98,726,580	\$96,602,594	\$95,331,440
Liabilities—			
Capital stock.....	\$48,000,000	\$47,999,700	\$47,999,700
Funded debt.....	39,545,000	39,554,000	39,665,000
Man. Ry. 4% bonds, special.....		500,000	30,000
Loans and bills payable.....			
Interest due and accrued.....	292,769	362,709	292,709
Dividends unpaid.....	7,358	27,358	7,358
Wares, suppl. ex. etc.....	1,077,778	457,452	401,875
Taxes in litigation.....	3,377,301	2,669,911	1,945,558
Open accounts.....	68,260	53,118	69,667
Conv. bond certificates.....	42,035	42,035	42,035
Sundries.....	56,349	36,048	34,098
Profit and loss (sur.).....	6,259,750	5,106,273	4,571,298
Total liabilities.....	\$98,726,580	\$96,602,594	\$95,331,440

—V. 75, p. 342, 135.

American Hide & Leather Co.

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

President Thomas W. Hall says:

The directors submit herewith statement of accounts for the fiscal year ending June 30, 1902, in which, for the better information of the stockholders, the accounts of the company and its subsidiary companies have been consolidated. The accounts have been audited, as heretofore, by Messrs. Jones, Casar & Co. During the year \$50,000 of the company's bonds have been purchased for the sinking fund at a cost of \$112,257. There have also been acquired by the trustee out of accumulated interest on bonds in the fund \$9,000 of bonds at a cost of \$833. Including cash and accrued interest, the fund now amounts to \$325,208, as compared with \$157,500 at June 30, 1901, being an increase of \$167,708, which has been charged to profit and loss. In view of this charge the directors have deemed other provision for depreciation unnecessary and the auditors have certified that in their opinion this sum is more than sufficient to cover the decrease in value of the plants occasioned thereby. The valuation of the stock of merchandise on hand has been revised and placed on a thoroughly conservative basis and the provision for possible loss on the collection of outstanding accounts has been increased to \$71,000.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARY COMPANIES YEAR ENDING JUNE 30, 1902.

Trading profits.....	\$1,386,062
Profit on bonds purchased for sinking fund (\$8,403) and interest on sinking fund investment (\$17,045).....	25,449
Total.....	\$1,411,511
Deduct—	
Repairs, renewals and repairs.....	\$198,633
Bad debt and reserve for doubtful debts.....	68,314
Written off.....	22,857
Interest on bonds.....	511,500
All other interest.....	35,623
Sinking fund appropriations.....	167,706
Total.....	\$1,004,634
Balance carried to balance sheet.....	\$406,877

BALANCE SHEET OF COMPANY AND ITS SUBSIDIARY COMPANIES AS OF
JUNE 30, 1902.

Assets—		Liabilities—	
Cost of properties.....y	\$26,385,557	Preferred shares.....	\$13,000,000
Sinking fund:		Common shares.....	11,500,000
Cash and acc'd int.	16,206	1st mort. 6 p. c. bonds	x8,525,000
309 bonds of the		Interest accrued.....	170,500
company.....	309,000	Bills payable.....	625,000
Suppl's.....	6,801,618	Foreign exchange.....	414,677
Bills and accounts re-		Trade accounts.....	244,454
ceivable.....	z1,408,997	Wages, etc.....	71,438
Supplies, claims, etc..	98,717	Uncompleted const'n.	16,000
Insurance unexpired..	67,230	Sinking fund 1st mort.	325,206
Cash.....	431,388	Surplus.....	626,516
Total assets.....	\$35,518,714	Total liabilities.....	\$35,518,714

x Of this, \$8,216,000 held by public and \$309,000 in sinking fund. There are also \$17,000 bonds in treasury. y including 4,517 shares preferred and 2,259 shares common stock of the American Hide & Leather Co. held in trust. z After deducting reserve of \$145,727 for doubtful debts.—V. 74, p. 729.

United States Envelope Co.

(Report for year ended June 30, 1902.)

The annual statement for the fiscal year ended June 30, 1902, shows:

Net profit for 12 months.....	\$485,010
Deduct—	
Interest on first mortgage bonds.....	120,000
Dividends on preferred paid Sept. 1, 1901 (1½%), and March 1, 1902 (2½%).....	(4½) 159,375
Depreciation on machinery.....	29,871
Paid to trustees of sinking fund.....	75,000
Total.....	\$381,246
Carried to surplus account.....	\$100,764

Quarterly dividends at the rate of 7 p. c. yearly were paid from June, 1899, to Sept., 1901. In March, 1902, a semi-annual dividend of 2½ p. c. was paid and the same this September, at which rate the annual distribution calls for \$187,500.

BALANCE SHEET JULY 1, 1902.

Assets—		Liabilities—	
Plant investment.....	\$6,061,381	Preferred stock.....	\$4,000,000
Stock in process.....	59,601	Common stock.....	1,000,000
Accounts receivable.....	570,914	First mortgage bonds..	2,000,000
Cash.....	87,567	Debtore bonds.....	25,000
Cash for coupons.....	60,240	Bond coupons.....	60,240
Treasury stock (4 pfd.)	500,000	Accounts payable.....	134,102
Sinking fund.....	299,125	Reserved for deprec'n.	175,000
Machinery sold.....	7,333	Profit and loss, sur.....	266,819
		Sinking fund reserve..	300,000
Total.....	\$8,186,161	Total.....	\$8,186,161

—V. 74, p. 678.

Virginia-Carolina Chemical Company.

(Report for year ended June 14, 1902.)

A circular report dated July 12, and containing the earnings and balance sheet already published (V. 75, p. 74, 140), was given out recently. This circular touches on the advisability of issuing the \$7,000,000 collateral trust obligations, as since announced (V. 75, p. 140), and also says in substance:

GENERAL RESULTS.—The late fiscal year was the most successful in the history of your company. There were sold 779,003 tons of fertilizers and chemicals of all kinds. Although showing increased profits this year, the season was not a specially good one, the consumption of fertilizers having fallen off in all the States in which your company does business. In this decrease your company shared to a small extent, but though decreased somewhat in tonnage the money value of sales was practically the same by reason of larger sales of higher grade goods.

IMPROVEMENTS—DIVIDEND INCREASED.—The chief measure of the efficiency of a chemical plant is its sulphuric acid-producing capacity. As the result of betterments, the same plants are now making 3000 tons per annum more of this sulphuric acid than two years ago, a product equal to \$100,000 per annum in value, and representing an increased plant efficiency of many thousand dollars. The physical condition of all the property is better now than at any time in the company's history. Prospects seem bright for a largely increased business next year, and altogether so full of encouragement was the situation that your directors felt justified, on the last quarterly common dividend date, June 1, 1902, in paying dividends on the common stock at the rate of 5 per cent instead of 4 per cent as always formerly.

ACQUISITIONS.—Acting under permission granted at the last stockholders' meeting, an investment was shortly thereafter made in the allied industry of cotton-seed oil making, the year's result of this being also highly satisfactory. To make this investment the common capital stock of your company was increased to \$27,984,400 making the total stock now outstanding \$12,000,000 preferred and \$27,984,400 common. Besides the acquisition of all except a few shares of stock of the Southern Cotton Oil Co., the company has recently bought five large fertilizer plants in Alabama, two in North Carolina and one in Georgia, which give promise of very profitable working results, and which place the company in the position of a majority manufacturer of fertilizers in all the Southern States actively using fertilizers.

As already reported, there have been ample acquisitions of phosphate rock lands in South Carolina and Tennessee, to furnish one of the essential elements of manufacture—bone phosphate of lime—for many years to come.

You have also been advised of the company's possessions of sulphur ore, another essential. With the recent acquisition of interests in the Southern Cotton Oil Co. ammonia was acquired, leaving but one other necessary material, potash, still to be obtained. As this article is exclusively found and mined in Germany, and as the output of all existing mines was firmly held by a German syndicate of which the Prussian Government itself is a part, it was necessary to bide our time until an opening presented itself. Fortunately, this occurred within the last three months, when we were able to acquire a controlling interest in a new mine in the Province of Hanover in Germany, at a satisfactory figure. Your company is heretofore the owner and producer of most all of the crude material needed in the manufacture of its products.

Your company now owns and operates fertilizer plants in 30 towns and cities embraced in the territory between Baltimore, Md., and Memphis, Tenn.; Memphis, Tenn., and Mobile, Ala.; Mobile, Ala., and Savannah, Ga., while the Southern Cotton Oil Co. owns and operates 81 oil mills, refineries and lard plants.—V. 75, p. 140.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Railways.—Sale of Bonds.—The company has sold to Bioren & Co. of Philadelphia the remaining \$150,000 of the Bridgeton & Millville Traction Company's \$500,000 first mortgage gold 5s, due Jan. 1, 1930.

The new bonds were issued on the 12 mile extension from Cedarville, N. J., to Port Norris, this line being now in successful operation.—V. 74, p. 1354.

Anthracite Coal Roads.—Further Increase in Output.—The output of anthracite coal has undergone a further moderate increase during the week. It was claimed on Thursday that about 13,635 tons of anthracite were being shipped daily by the larger companies of the Wyoming region alone, 11,835 tons being the product of washeries and 1,800 tons from the mines. The "New York Sun" estimates the output of coal on Sept. 4 as follows:

	Tons.	Tons.	
Delaware Lack & Western.....	5,000	N. Y. Ontario & Western....	200
Delaware & Hudson.....	3,500	People's.....	400
Lehigh Coal & Navigation..	1,000	Susquehanna.....	500
Lehigh Valley.....	1,000	Miscellaneous.....	1,000
Erie.....	1,000		
Temple Coal & Iron.....	500	Total.....	14,700

Preparations for the re-opening of additional collieries are in progress. In the meantime importations of English anthracite are announced.

End of Bituminous Strike.—At a meeting of the United Mine Workers held at Keystone, West Va., on Thursday, the strike which began in the Pocahontas and other bituminous coal fields of Virginia and West Virginia last June was declared off, and the men were ordered to return to work on next Monday. Some concessions, it is said, were made to the strikers.

Official Statements.—President Baer of the Reading Company on Sept. 8 made a formal explanation as to why arbitration of the difficulties in the anthracite regions is out of the question. This statement was published in full in the leading daily papers on Wednesday morning; its chief points are cited in an editorial on a preceding page of this issue of the CHRONICLE.

The Department of Justice at Washington on Sept. 3 made public the report of Carroll D. Wright, Commissioner of Labor, on the coal strike, as a result of the personal investigation which he undertook at the request of President Roosevelt. The report recites the specific demands as given to Mr. Wright in writing by John Mitchell, the President of the United Mine Workers of America, as follows: [The men subsequently offered to compromise on half the percentages here shown.]

First—That there shall be an increase of 20 per cent to the miners who are paid by the ton—that is, for men performing contract work. These men involve about 40 per cent of all the miners.

Second—A reduction of 20 per cent in the time of per diem employes. The mines are operated about 240 days a year, ten hours a day. This demand, if granted, would result in reducing the day to eight hours (20 per cent), so that the mines would be operated 240 days at about the same pay; hence an equivalent of 20 per cent increase in the earnings, no increase in the rates of per diem employes being demanded.

Third—That 2,240 pounds shall constitute the ton on which payment is based for all coal mined where the miners are paid by weight. This would apply in any district where weighing coal could be practicable, and to those miners who are paid by the quantity and not to those paid by the day.

The report makes, in brief, the following recommendations:

First—That the anthracite employes should organize an anthracite coal miners' union, in its autonomy independent of the United Mine Workers of America and financially responsible for agreements.

Second—That it would be reasonable and just for the operators to concede at once a nine-hour day for a period of six months as an experiment, with the guaranty that if production is not materially reduced thereby the agreement shall be made more permanent.

Third—That a joint committee of conciliation, composed of representatives of the operators and of the new union shall be organized to investigate all grievances, the decision of this committee by a two-thirds vote to be final and binding upon both parties.

Fourth—That the board of conciliation shall enter upon a thorough examination of all conditions relative to mining anthracite coal, to question weighing, to discipline, to wage scales, and to all grievances of both operators and miners; such examination to be made through experts in order to provide verified information on which future contracts can be made.

Fifth—That, whenever practicable and where mining is paid for by the ton, and until the joint committee referred to shall have made its report, coal shall be paid for by the ton and be weighed by two inspectors, one representing the operators and one representing the men, each side to pay its own inspector.

Sixth—That there shall be no interference with non union men.

Seventh—That whenever practicable collective bargains shall be made relative to wages, time and other conditions, under rules to be established by the joint committee referred to.—V. 75, p. 445, 238.

Atlantic Coast Line Co. of Connecticut.—Change in Dividend Payment.—The company has declared a quarterly dividend of 2 per cent, payable Sept. 10. Semi-annual payments have been made heretofore, the last payment having been in March, 1902—2½ per cent.—V. 74, p. 774.

Bay Shore Terminal Co.—New Line.—The company has completed its electric road from the corner of Duke and Tazewell streets, Norfolk, Va., to Ocean View, a distance of 13 miles, of which 5 miles is double-track. Work on the extensions to Willoughby Spit and Atlantic St. is to be begun shortly. H. L. Page, of Norfolk, is President. Authorized capital stock, \$500,000, in \$100 shares.—V. 73, p. 81.

Boston Elevated RR.—Subway Act.—For record purposes the following facts relating to the proposed tunnel and subway, from Chapter 534, of the Acts of 1902, Massachusetts Legislature, are here given:

The system of tunnels and subway is to contain two tracks especially designed for elevated cars and trains and two tracks for surface cars; it is to extend from a point near the junction of Broadway

on Washington Street, between the existing subway and a line parallel with and 750 feet easterly from Washington Street to the line of Court and State streets, and thence northerly by such route as may be deemed best to a point in or near Adams Square, Haymarket Square or Causeway St. The "tunnel," designed for elevated cars and trains, shall be begun immediately upon the acceptance of this Act by a majority of the voters of Boston; the "subway" (for surface cars) shall be begun after the expiration of one year from the completion of the tunnel. Both tunnel and subway are to be leased to the Boston Elevated RR. Co. for 25 years from the beginning of the tunnel at a net rental equal to 4½ p. c. on the net cost of the tunnel and subway the company to equip here at its own expense with tracks, etc. Upon the completion of the tunnel the company shall remove its elevated trains from the existing subway and shall thereafter use that subway for surface cars. The city shall pay for the cost of the tunnel and subway by issuing sinking fund bonds running not over 50 years and bearing not over 4 p. c. interest.

Liability for Damages from Noise.—The Superior Court in Boston on Aug. 20 held that the company is liable for damages from the noise caused by the operation of trains as well as from dust and the obstruction of light and air. In granting \$2,000 damages to a certain property holder, the Court finds:

That one half of said damage is caused by the noise occasioned by the operation of the said railroad, and that the damage from noise is \$100 more than if said railroad were located wholly in that part of the street in which the fee is not owned by the petitioner.

The case will, of course, be appealed.—V. 75, p. 441, 341.

Boston & Providence Electric Ry.—New Project.—Plans are being perfected for a through trolley road from Boston to Providence. The intention is to use the Boston Elevated RR. Company's line from Boston to Forest Hill, and the Old Colony Street RR. thence to Readville. A connection less than one mile long at this point will be built to the Blue Hill Street RR., which it is proposed either to lease or to buy, carrying the line as far as Stoughton. By building a new line from Stoughton to North Easton, connection will be had with the Norton & Taunton Street line for East Norton. From that point it is proposed to build through the towns of Rehoboth and Seekonk, to a connection at the Rhode Island State line with the line of the United Traction & Electric Co., which under its franchise is required to grant trackage rights into Providence. Stone & Webster are understood to be interested.

Chesapeake & Ohio Ry.—Bonds.—The New York Stock Exchange has listed \$1,000,000 additional general mortgage 4½ per cent bonds, making the total \$33,833,000. The additional bonds were issued on account of construction and additions.—V. 75, p. 441, 393.

Chicago Indianapolis & Louisville Ry.—Joint Bonds Ready—Also Cash in Part Payment.—Holders of J. P. Morgan & Co. trust receipts for preferred and common stock deposited under circular of the Louisville & Nashville and the Southern Railway companies of May 20 are now receiving the new bonds or the cash to which they may be entitled at the office of J. P. Morgan & Co., 23 Wall St. See notice on another page.—V. 75, p. 398, 239.

Chicago Rock Island & El Paso RR.—See Chicago Rock Island & Pacific Ry. below.

Chicago Rock Island & Pacific Ry.—Time for Deposits Extended.—The Chicago Rock Island & Pacific RR. Co. (of Iowa) gives notice that the time within which it will purchase outstanding stock of the Chicago Rock Island & Pacific Ry. Co., under the offer of July 31, 1902, has been extended until and including Saturday, Sept. 20, 1902. See advertisement on another page.

Subscriptions Payable Oct. 15.—Notice is given to the holders of subscription certificates for the new stock of the Railway Company, authorized to be issued to stockholders to the extent of 12½ per cent of their holdings, by resolutions adopted July 1, 1902, that payment of the full par amount of their subscriptions must be made, at the Central Trust Co., No. 54 Wall St., New York City, on or before Wednesday, Oct. 15, 1902.

Listed.—The New York Stock Exchange has listed \$680,500 of the additional capital stock and has authorized the listing of further amounts from time to time up to Oct. 15, 1902, as issued, making the total listed not to exceed \$75,000,000.

Extension.—The Chicago Rock Island & El Paso RR. Co., which forms part of the connecting link to the El Paso & Northeastern (see V. 72, p. 820; V. 71, p. 1219) has filed notice at Santa Fe of an increase of its capital stock to \$4,000,000, and has made a mortgage to secure bonds issuable at the rate of \$25,000 per mile of single track, \$800 additional per mile for equipment and \$15,000 per mile for second track. The company's liabilities aggregate \$2,677,466.—V. 75, p. 441, 393.

Chicago & Southeastern Ry.—To Be Operated Independently.—John T. Dye, General Counsel of the Cleveland Cincinnati Chicago & St. Louis, has been made President of the Chicago & Southeastern, and an entirely new board of directors has been elected. Mr. Dye authorized the following statement:

The parties represented by me have purchased the bonds under the general mortgage of the Chicago & Southeastern Railway Co. and have become the owners of all the stock of the company, but have not assumed the debts created under the Crawford management. They are to be paid by the people who created them. Whether it will be necessary to foreclose the mortgage can not be determined until we have looked further into the matter. C. E. Schaff has been made Vice-President and General Manager, and he will at once assume the task of putting the road in condition to be operated. The road will not be a part of the Big Four system. It will be operated as an independent road, and will be owned and controlled by its own stockholders.

An order has been entered providing for the discharge of the receiver.—V. 75, p. 441, 184.

Cincinnati & Hamilton Traction Co.—Consolidation.—On August 27 the stockholders of the Millcreek Valley Street Ry. Co. and of the Hamilton Glendale & Cincinnati Traction Co. unanimously voted to consolidate the companies under the title of the Cincinnati & Hamilton Traction Co. The capital stock of the new company will be \$2,200,000, in shares of \$100 each, of which \$1,100,000 will be 5 per cent cumulative preferred. The \$1,000,000 common stock of the Millcreek Co. will be exchanged, \$ for \$, for a like amount of the new common, and its \$750,000 of preferred stock for a like amount of the new preferred. The \$250,000 stock of the H. G. & C. will be exchanged for \$250,000 of the new preferred and \$200,000 of the new common stock, being equal to 100 p. c. in new preferred and 80 p. c. in new common for the old shares.

Lease.—The shareholders will vote Sept. 30 on leasing the property to the Cincinnati Interurban Company, a new company organized (see below) with \$100,000 capital stock in the interest of the Cincinnati Traction Co. The lease will provide for the payment of 5 p. c. per annum on the preferred stock, and on the common stock ½ per cent the first year, increasing gradually thereafter to 4½ per cent in seven years and subsequently.

Directors.—The new directors are: H. H. Hoffman (President), Bayard L. Kilgour (Vice-President), Henry Burkholtz (Secretary and Treasurer), O. H. Kilgour, A. J. Becht of Cincinnati; Francis T. Homer of Baltimore and O. B. Brown of Dayton.

Cincinnati Indianapolis & Western Ry.—Consolidation Ratified.—The shareholders of the Cincinnati Hamilton & Indianapolis and the Indiana Decatur & Western Ry. Co. on Aug. 28 ratified the consolidation of these companies under the title of the Cincinnati Indianapolis & Western Ry. Co.—V. 75, p. 289, 239.

Cincinnati Interurban Co.—Incorporation.—This company, with a capital stock of \$100,000, filed articles of incorporation in Ohio on Aug. 28, as proposed lessee, in the interest of the Cincinnati Traction Co., of the Cincinnati & Hamilton Traction Co.—which see above. Incorporators: W. Kesley Schoepf, George H. Warrington, W. H. McCallister, S. C. Cooper and F. B. Spangler.

Cincinnati Lebanon & Northern Ry.—New Bonds.—The "Cincinnati Enquirer" says that the proceeds of the \$1,500,000 new bonds authorized by the shareholders on Aug. 30 have been or are being applied as follows:

To retire an old mortgage of \$200,000, which was canceled here last Saturday; to pay for the Middletown & Cincinnati RR. purchased last June, and for terminal property purchased of the Big Four. This terminal property, which is located near Court and Broadway and along Gilbert Avenue was secured by the Big Four in connection with the purchase of the Cincinnati Northern, and was transferred to the C. L. & N. Some of the bonds are also being used to pay for the double track to McCulloughs, which will be completed the 15th.—V. 75, p. 289.

Cincinnati Traction Co.—Lease.—See Cincinnati & Hamilton Traction Co. above.—V. 75, p. 393.

City & Suburban Ry., Portland, Ore.—Consolidation.—Negotiations are reported in progress looking to the consolidation of this company and the Portland Ry. Co. Baltimore capitalists are said to be back of the movement.—V. 71, p. 1120.

Cleveland Cincinnati Chicago & St. Louis Ry.—See Chicago & Southeastern RR. above.—V. 75, p. 441, 75.

Denver Northwestern & Pacific RR.—Mortgage.—The shareholders on Aug. 31 authorized the making of a mortgage to secure not exceeding \$22,500,000 of fifty year 4 per cent first mortgage bonds. They also ratified the contract with the Colorado-Utah Construction Co. to build the road.—V. 75, p. 289.

Detroit & Toledo Shore Line RR.—Sold to Grand Trunk Ry.—A press dispatch from Detroit announces the sale of this road to the Grand Trunk Ry., which, it is stated, will assume outstanding indebtedness of about \$1,500,000. The line extends from Trenton, Mich., 20 miles south of Detroit, to Toledo, about 40 miles, and is built with double track on a private right of way 100 feet wide, with 80-pound steel rails, steel bridges and rock ballast. It was originally intended for a high-speed trolley road, being owned by the Everett-Moore syndicate.—V. 74, p. 1251.

Findlay Fort Wayne & Western Ry.—Foreclosure.—The Mercantile Trust Co., as mortgage trustee, has brought suit to foreclose the \$1,200,000 first mortgage of 1894, on which no interest has ever been paid. The Cincinnati Hamilton & Dayton bought control of the property in November, 1901, and through foreclosure will obtain clear title.—V. 73, p. 1111.

Fort Wayne Logansport & Lafayette Traction Co.—See Union Traction of Indiana below.

Grand Trunk Ry.—Purchase of Line to Toledo.—See Detroit & Toledo Shore Line RR. above.—V. 75, p. 393, 77.

Hamilton Glendale & Cincinnati Traction Co.—Consolidation.—See Cincinnati & Hamilton Traction Co. above.—V. 75, p. 289.

Hocking Valley Ry.—Guaranteed Bonds.—See Continental Coal Co. under "Industrials" below.—V. 75, p. 240, 77.

Illinois Central RR.—Right to Subscribe.—The shareholders of record Sept. 19 will until Friday, Oct. 24, 1902, and no longer, have the privilege of subscribing, at par, for one \$100 share of the \$15,840,000 of new stock authorized last week for every five shares of stock held by them respectively; payment for the new stock to be made at the company's office in New York in two instalments, viz., 50 per cent on or before Dec. 2, 1902, and the remaining 50 per cent on or before

Jan. 7, 1903. Upon payments in full on or before Dec. 2, 1902, there will be allowed a discount upon the second instalment at the rate of 4 per cent per annum from that date to Jan. 7, 1903. Certificates for full-paid shares will be issued as soon as possible after both instalments shall have been paid and in the order in which payments are made. They will participate in all dividends which may be declared payable after Jan. 7, 1903.

Application of Proceeds.—President Fish as quoted says:

The proceeds from the sale of the new stock are to be applied to general improvements. About \$250,000 will go into the new office building which we are erecting beside our Chicago station. Quite a sum will be expended for the sea-wall which the company is required to build along the lake front here. The work of double tracking the entire line from Chicago to New Orleans will be completed, and many improvements contemplated will be carried out. No additions to the system are contemplated, except some spurs in Mississippi. We do not intend to build a new line to St. Paul. Our trackage and traffic arrangements with the Minneapolis & St. Louis are satisfactory.

I can say emphatically that under no circumstances will the Illinois Central be a party to any big combination or merger scheme. For the reason that the stock is so widely distributed, no large block being held by a few persons, control of the company cannot be secured in the stock market. We propose to run the Illinois Central independently and operate it for what is in the traffic, not for stock-jobbing purposes.—V. 75, p. 441, 289.

Indianapolis Shelbyville & Southeastern Traction Co.—*New Line.*—This company, which is one of the interurban enterprises that will have entrance into Indianapolis over the lines of the new Indianapolis Traction & Terminal Co. (V. 75, p. 398.), was this week to begin operating its 25 miles of road from Indianapolis to Shelbyville, Ind. Capital stock, \$600,000; first mortgage 5s, \$500,000. The President is E. K. Adams of Shelbyville, Ind. See V. 74, p. 477.

International Traction Co., Buffalo, Etc.—*Dissolution of Syndicate.* Holders of certificates of interest issued under the syndicate agreement of March 1, 1899, are now receiving the 4 per cent collateral trust bonds and preferred stock to which they are entitled, at the office of J. P. Morgan & Co., 23 Wall St. See notice in another column.—V. 75, p. 342.

Iowa Hematite (Electric) Ry.—*Mortgage.*—This company, which was incorporated in Iowa last June, and which recently increased its authorized capital stock from \$25,000 to \$250,000, has filed a mortgage at Waukon, Allamakee County, Iowa, to secure \$1,500,000 of \$1,000 5 per cent 20 year bonds. The road is projected to connect Lansing, Waukon and Decorah with a view to developing the Waukon iron mines. W. Ingram of Waukon is President.

Kansas & Southern.—*Receiver.*—This company, having suspended operations, has been placed in receiver's hands on application of Rock Creek Township acting as a bondholder. The road extends from Blaine to Westmoreland, Kan., 9 miles.

Kona & Kau Ry., Hawaii.—*Not Guaranteed.*—The statement in an advertisement that the Germania Bank & Trust Co. of San Francisco guarantees this company's bonds is pronounced incorrect, the Germania being merely the mortgage trustee.—See V. 75, p. 289.

Lake Shore Electric Ry., Ohio.—*Through Cars.*—The first regular through cars from Cleveland to Toledo were run on or about Aug. 26. Work on the Sandusky division is being rapidly pushed to completion.—V. 75, p. 394.

Macon (Ga.) Consolidated Street RR.—*Officers.*—The new owners have elected the following directors and officers:

Herman Myers of Savannah President and General Manager, Robert H. Plant and W. E. McCaw, both of Macon; J. S. Collins and W. W. Mackall, both of Savannah; Secretary and Treasurer, John Morris of Savannah.

Application for permission to consolidate the Macon Consolidated Street RR. Co. and the Macon Electric Light & Ry. Co. under the title of the former is pending before the Macon City Council. The Metropolitan Railway was also included in the purchase of the Williams syndicate, but may perhaps be kept independent in view of an alleged contract requiring it to buy the North & South Macon Street RR., a 2½-mile line extending from a point on Second St. across Ocmulgee River at Spring Street to a point on the east side of said river. Extensive improvements are proposed, including 70-lb. rails, Pullman vestibuled cars, a casino, etc. John L. Williams & Son of Richmond are interested.—V. 75, p. 135.

Manhattan Ry.—*Quarterly.*—Earnings for the quarter ending June 30 were:

3 Mos End- ing June 30.	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, etc.	Balance, Surp. us.
1902.....	\$2,857,249	\$1,456,143	\$111,283	\$655,841	\$911,582
1901.....	2,493,207	1,171,521	241,171	647,563	765,124

Dividends of 1 per cent call for \$480,000 quarterly. The results for the year ending June 30 are shown on a preceding page.—V. 75, p. 342, 135.

Mexican Central Ry.—*Called Bonds.*—Fifty thousand dollars (5 p. c. equipment and collateral gold bonds, due 1919 (second series), have been drawn for redemption at par and accrued interest, at the offices of either the Old Colony Trust Co., Boston, the Manhattan Trust Co., New York, or Messrs. Glyn, Mills, Carrie & Co., 67 Lombard St., London, E. C., on or after 1st October, 1902.—V. 75, p. 240, 77.

Millcreek Valley Street Ry.—*Consolidation.*—See Cincinnati & Hamilton Traction Co. above.—V. 75, p. 290.

Mineola Hempstead & Freeport Traction Co.—*Name Change.*—The company, carrying out its intention already announced in this column, has filed a certificate with the Secretary of State changing its corporate name to the New York & Long Island Traction Co.—V. 75, p. 77.

Nashville & Knoxville RR.—*Purchase.*—See Tennessee Central RR. below.—V. 74, p. 151.

Nashville (Tenn.) Ry.—*Decree Entered.*—The Court of Chancery Appeals at Nashville on Aug. 30 entered the decree in the case recently decided (V. 75, p. 135.), holding the consolidation of 1900 illegal. See decree in full in "Nashville Banner" of 30th ult.—V. 75, p. 135.

New Orleans & Northwestern Ry.—*Sale Postponed.*—The foreclosure sale has been postponed until Sept. 20.—V. 75, p. 342.

New York & Long Island Traction Co.—*New Name.*—See Mineola Hempstead & Freeport Traction Co. V. 74, p. 1356.

Northern Securities Co.—*Answer Filed.*—The defendants in the suit brought by the State of Minnesota filed their answers in the United States Circuit Court at St. Paul on Sept. 1, there being one answer for the Securities Company and Mr. Hill, one for the Great Northern and one for the Northern Pacific. (See New York daily papers of Sept. 2.) The taking of testimony in the suit brought by the United States Attorney-General, it is announced, will begin at the offices of the District Attorney in New York City Sept. 15.—V. 75, p. 442, 394.

Oklahoma & Texas Southern Ry.—The shareholders will meet in the town of Montague, Montague Co., Texas, on Sept. 22, 1902, to authorize the directors to apply to the Railroad Commission of Texas for authority to issue mortgage bonds (to the amount it is said of \$2,000,000) on the proposed railroad extending from the Red River, near the town of Spanish Fort, in Montague County, southwest via Weatherford, in Parker County, to the town of Stephenville, Erath County, Texas, a distance of about 125 miles. W. A. Squires is President.

Pennsylvania RR.—*Control of Reading Co.*—See that company below.—V. 75, p. 185, 135.

Pine Bluff & Western Ry.—*New Securities.*—The shareholders will meet Sept. 7 to increase the capital stock, authorize an extension of the main line and the building of additional branches, and also to authorize the making of a bond issue. The company was incorporated in June, 1899, with \$250,000 stock, and has built or under construction 25 miles of road extending from Pine Bluff to Sheridan Ark. An extension to Benton is now proposed. The Sawyer & Austin Lumber Co., La Crosse, Wis., is interested. The officers of the railway are: President, W. W. Cargill; Secretary and Treasurer, J. H. McMillan.

Pittsburg (Pa.) Terminal RR. & Coal Co.—*New Enterprise.*—Those back of this project are not ready to make public their plans, but enough information has found its way into print to indicate that the enterprise is of some importance. The company was incorporated in Pennsylvania April 23, 1902, with nominal (\$1,000) capital stock, which on June 24 the stockholders voted to increase to \$14,000,000; par value of shares \$100.

The new company or its friends are understood to have purchased a controlling interest in the \$600,000 stock and arranged to take care of the \$400,000 bonds of the West Side Belt RR., and also to have purchased a large tract of coal land in Allegheny County. This land, according to the "Pittsburg Gazette," includes 12,200 acres, acquired at a total cost of \$3,670,000 from John W. Scully of Pittsburg the Donaldson Haynes Noble interest, J. B. Corey and the Le Moyne interests of Baltimore. The West Side Belt RR. is in operation from Pittsburg to Banksville, 3 miles, and is under construction from the river terminals at Saw Mill, connecting with the Pittsburg Terminal Railroad of the Crucible Steel Co. of America, to Clairton, Pa. (Bair Station), where the Crucible Steel Co. of America, through the Clairton Steel Co., is investing \$11,000,000, and thence to the company's coal fields, a total distance of about 13 miles additional.

The road will be double tracked and will pass through Bruce Station, on the Baltimore & Ohio RR., and Whitehall, on the new Pittsburg Carnegie & Western (Gould) road; in all it will embrace about 30 miles of track. A number of mines are being developed, and it is said that within a few months the company's coal properties will have a daily production of 4,000 tons. At Saw Mill the company will have a river frontage aggregating, it is said, 2,000 feet. The directors (and officers) are:

Charles Donnelly (President), Joshua Rhodes (Treasurer), J. G. Patterson (Secretary), T. Hart Given, F. E. Nicola, M. K. McMullin, J. D. Callery, A. W. Osborne, S. H. Robbins, J. O. Gilchrist and T. N. Barnsdall.

All the above-named, except Mr. Gilchrist, are also directors of the West Side Belt RR. The President of the latter company is F. M. Osborne. Messrs Osborne, Patterson and S. H. Robbins are former officers of the Pittsburg Coal Co.

Pittsburg Carnegie & Western Ry.—*Pittsburg Terminals.*—President Ramsey of the Warash says:

Our terminal properties in Pittsburg will be ready for operation some time next spring. We shall have two lines running to the Jones & Laughlin Steel plant, one of them direct from our new terminal near the Smithfield street bridge, up the river, reaching not only the steel plant, but many other industrial plants. We shall have adequate terminal properties on the south side of the city, along the Monongahela River, and shall hold in all a strip of river property about 1,200 feet in length and wide enough to provide us with terminal space adequate for our operations for many years to come. This property is south of the river, but is located in a position that will be convenient to the manufacturing and business centre of Pittsburg. Our facilities will enable us to handle a large traffic. I do not think the total expenses of establishing ourselves in Pittsburg will aggregate \$10,000,000, not too much of an outlay considering the certain return that will accrue to all Gould lines east of the Mississippi.—V. 74, p. 1090.

Portland (Ore.) Ry.—Consolidation.—See City & Suburban Ry. above.—V. 70, p. 946.

Port Royal & Augusta RR.—Old Bonds Have Value.—It appears that there are a few of the second mortgage bonds of this company outstanding on which something can be collected. Holders are invited to communicate with C. B. Crowell, 234 Broadway. The road was sold under foreclosure Sept. 1, 1896, to Sam'l Thomas and T. F. Ryan. It was reorganized as Charleston & Western Carolina and subsequently sold to the Atlantic Coast Line. (V. 63, p. 559.) The facts regarding a recent decision holding the Central of Ga. Ry. liable on the second mortgage bonds were published in the CHRONICLE of April 6, 1901, page 674.—V. 74, p. 479.

Reading Company.—Change in Control.—The company's shares have been extremely active during the week and the price of the common stock, which on Aug. 18 was 66 $\frac{3}{8}$ and on March 10 only 52 $\frac{1}{4}$, has touched 78 $\frac{1}{2}$, closing yesterday at 73 $\frac{3}{4}$. The recent heavy dealings are explained by persons usually well informed as due largely to speculation, and not to competitive purchases for control by the Goulds and others. It is generally believed; however, that the Pennsylvania RR. interests have acquired a controlling or a virtually controlling interest in the entire \$140,000,000 stock, pursuant to an understanding with the Morgan and Vanderbilt interests. First Vice-President Green of the Pennsylvania was quoted yesterday as denying that his company had been a purchaser of the Reading.—V. 75, p. 442, 343.

St. Louis & Gulf Ry.—Resignation of President.—The "St. Louis Republic" says Mr. Louis Honck's resignation as President and director of the company has been accepted, and it is expected that this railroad and the St. Louis Valley Line will be consolidated and that the ownership of the road will, if not immediately, eventually become a part of the Gould system.—V. 74 p. 1039.

San Francisco Terminal Railway & Ferry Co.—New Enterprise.—This company was recently incorporated in California with \$6,000,000 capital stock in \$100 shares, of which \$200,000 subscribed. The intention, it is stated, is to build railway lines traversing Santa Clara and San Joaquin valleys and to operate these lines in connection with a ferry to be established between Oakland and San Francisco. Extensive terminal properties have been acquired in Oakland, situated on the Oakland channel and extending, it is said, back to Fifth Street. The railroad lines are projected as follows:

From Oakland to Livermore, joining the Alameda & San Joaquin RR. near the boundary line between Alameda and San Joaquin counties, 60 miles, with 15 miles of branches; Hayward to San Jose, 35 miles; Alameda to San Leandro, 10 miles; Oakland to Berkeley, 10 miles; Hayward to Dumbarton Point, on San Francisco Bay, 15 miles; total, about 145 miles.

The Alameda & San Joaquin RR., which extends from Stockton to the Tesla coal mines, 36 miles, will, it is stated, be purchased. The directors of the new company are:

J. Dalzell Brown, Vice-President of the California Safe Deposit & Trust Co.; A. C. Kaine, Assistant Manager of the Canadian Bank of Commerce; F. M. West, President of the Stockton Savings & Loan Society; T. W. Ford, Attorney-General of California; Walter J. Barnett, of the law firm of Booth & Barnett, and John Freadwell, of Oakland.

Office in San Francisco. Prominent San Francisco financiers are quoted as stating that the company is organized in the interest of a trunk line not at present having access to the Pacific coast. Senator W. A. Clark, it seems, has just been over the Alameda & San Joaquin RR. in his private car, and this fact gives color to the report that he and the Goulds are planning a line to San Francisco.

San Jose & Santa Clara (Electric) RR.—Negotiation.—The United Gas & Electric Co. of San Jose, etc. (V. 75, p. 81), has either secured or is arranging to obtain an option on this property and its allied company, the Alum Rock RR.; also on the San Jose RR., making in all about 37 miles of trolley lines. The San Jose & Santa Clara has outstanding, it is stated, \$260,000 of 6 p c. bonds.—V. 72, p. 873.

Southern Ry.—Collateral Trust Bonds.—The annual report published in last week's CHRONICLE (see page 443) states that an issue of \$4,000,000 collateral trust 4 per cent gold bonds, due in five years but redeemable at par after two years, were issued on Dec. 1, 1901, to reimburse the company for current cash used to pay certificates of indebtedness (\$1,940,000) and for payments for equipment and for capital account against which no securities were issued, and to aid in financing subordinate companies pending the permanent funding of such investments.

Application to List.—The company has requested the New York Stock Exchange to list \$1,500,000 additional first consolidated mortgage 5 per cent bonds, making total \$36,775,000. The additional bonds were issued to the company about two years ago on account of additions and improvements.—V. 75, p. 447, 442.

Springfield (Ill.) Consolidated Ry.—Refunding.—Consolidated mortgage 5s of 1883 for \$125,000 have been issued to replace the same amount of Springfield City Ry. 6s of 1890 recently called for payment.—V. 75, p. 291.

Stockton (Cal.) Electric RR.—Proposed Bond Issue.—This company, which last June passed under the control of H. E. Huntington, is applying for additional franchises to enable it to reach Lodi and the various suburban districts. H. E. Griffiths, the representative of the company in its negotiations with the city, says that a \$1,000,000 bond issue is contemplated.—V. 74, p. 1140.

Tennessee Central RR.—Official Statement.—Secretary W. E. Eastman, replying to our inquiry, says:

A third payment of \$636,187 11 on account of purchase of the Nashville & Knoxville has been made, making \$1,226,978 52 paid to date, and leaving one payment amounting to about \$50,000 still to be made. This includes certain coal lands known as the Crawford Coal & Iron Co. None of these payments will be applied to reduction on payment of the \$1,756,000 of N. & K. bonds. (See INVESTORS' SUPPLEMENT, pages 138, 139.) The Cumberland Coal & Coke Co. is a separate company, and has no connection with the N. & K. or Crawford properties. There is some talk, however, of making a consolidation of the two land companies.—V. 75, p. 291.

Texas Central RR.—Earnings.—The report for the year ending June 30 shows:

Fiscal Year.	Gross Earnings.	Net (Over Taxes).	Other Income.	Int. on Bonds.	Dividends.	Bal., Sur.
1901-2.	\$593,668	\$158,743	\$1,776	\$26,330	\$132,457	\$1,731
1900-1.	707,591	265,786	2,724	25,000	165,570	77,940

—V. 73, p. 954.

Toledo & Ohio Central Ry.—Guaranteed Bonds.—See Continental Coal Co. under "Industrials" below.—V. 74, p. 269.

Underground Electric Railways of London.—Further Facts.—Charles T. Yerkes arrived from England last week. He is quoted as saying that the syndicate he represents has obtained from Parliament four different franchises, and that when the new roads are finished the system will have 66 miles of double tracks with connections which will add 40 miles more. He says further:

The Metropolitan District Railway Company is now carrying 200,000,000 persons a year. Our roads will increase that amount from 50 to 100 per cent. They will be in operation in eighteen months. We shall have three stations to the mile, operate 1,000 cars, and use the third-rail system.

At a recent hearing in London before the tunnel committee of the House of Commons, Edgar Speyer, senior partner of Speyer Brothers, bankers, the London house of Speyer & Co., of New York and Frankfurt, testified that while he and his associates had agreed to provide if necessary £20,380,000, it was estimated that only £15,000,000 would be required to build and equip the Brompton & Piccadilly line, the Charing Cross Euston & Hampstead line, the Great Northern & Strand line and the Baker Street & Waterloo line. The remaining £5,000,000 is practically a reserve for contingencies. The four new lines are to be leased to the Underground Electric Railways on a rent or a guaranty of not less than 4 per cent per annum on the amount of their debenture and share capital.

The company's tube railways will be built near the surface. Cars and stations will be non-inflammable. Maximum of speed of trains 16 miles. Fare 2d with 1 penny tickets between certain hours and stations for work people. Fresh air for ventilating purposes will be forced in through a four-inch tube, renewing the air every forty-five minutes.

The Underground Electric Railway Co., of which Mr. Yerkes is Chairman, owns, it is said, less than 10 per cent of the District Company's nominal capital of over \$9,000,000.—V. 74, p. 777.

Union Traction Co. of Indiana.—Another Line Proposed.—President George F. Culloch and others connected with this company are the incorporators of the Ft. Wayne Logansport & Lafayette Traction Co. (capital stock \$1,000,000), which proposes to build from Ft. Wayne to Huntington, Wabash, Andrews, Lagro, Peru, Logansport, Delphi and Lafayette, along, it is understood, the tow path of a portion of the old Wabash-Erie Canal. At Logansport and Peru connection will be made with the line of the other subsidiary company, the Indianapolis Northern, which is now building from Indianapolis to Noblesville, Tipton, Elwood, Kokomo, Peru and Tipton.—V. 75, p. 136.

West Side Belt RR., Pittsburg.—Control.—See Pittsburg Terminal RR. & Coal Co. above.—V. 66, p. 343.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—Default.—The interest due Sept. 1 on the \$9,500,000 gold debenture bonds was not paid. The company on Tuesday gave out the following:

Interest on the debenture bonds will not be paid at this time. Proceeding have been instituted looking to the appointment of a temporary receiver, in the interest of bond and stockholders, and a plan of reorganization will be submitted at an early date for their approval. The company has always been hampered by lack of working capital; it is confidently expected that the proposed reorganization will furnish the necessary funds for the proper conduct of its business.

The company is perfectly solvent, and undoubtedly has an assured future. It controls about 70 per cent of the bicycle output, an increasing and profitable automobile business (in electric, gasoline and steam vehicles), and a growing and promising trade in storage batteries, for all of which it is exceptionally well equipped.

The American Bicycle Co. is now a holding company of the stocks of American Cycle Manufacturing Co., International Motor Car Co., Federal Manufacturing Co. and National Battery Co., and others. None of these four subsidiary companies will be affected; all are in good condition, and what assistance they need will be rendered by the receivers of the American Bicycle Co. or the bondholders in interest.

Those most largely interested in the company's securities are, it is stated, working in entire accord and harmony upon the lines indicated.

Receivers.—Judge Andrew Kirkpatrick, in the United States Circuit Court at Trenton, N. J., on Wednesday, on application made by Elliott Mason and Emma B. Stimson, appointed as receivers of the company Col. Albert A. Pope, its President, R. Lindsay Coleman, one of its directors, and John A. Miller of Newark, N. J. The company has on hand only about \$20,000 cash to meet obligations consisting of interest on debentures due Sept. 1, \$225,000; Baring, Magoun & Co., \$150,000; National Battery Co., \$5,000; F. S. Smithers & Co., \$58,073; Federal Manufacturing Co., \$50,000.

Reorganization Committee.—A committee consisting of Wm. A. Read (Chairman), Geo. F. Crane, Colgate Hoyt, F. S. Smithers and Geo. W. Young, at the request of holders of very large amounts of the bonds and preferred and common stocks, have consented to make an examination of the company's affairs and to prepare and submit a plan of reorganization at the earliest possible moment. Security holders desiring to co-operate are requested to deposit their securities with the Central Trust Co., No. 54 Wall St., in exchange for negotiable receipts. Any security holder dissatisfied with the plan will have the privilege of withdrawing his securities, without expense, within thirty days after such plan is announced.—V. 74, p. 989.

American Lithographic Co.—Solvent.—The Attorney-General on Thursday denied the application of Benjamin Hilton for the dissolution of the company, there having been presented "positive evidence of parties who are entirely familiar with the affairs, conditions, values and assets of the company to the fact that the company is not insolvent." See V. 75, p. 241.

Belleville (Ill.) Gas Light & Coke Co.—Purchased.—A syndicate including, it is said, H. M. Byllesby and W. N. Horner of Chicago, Rudolph Kleybolte & Co. of Cincinnati, Turner & Header of Belleville, and Stephens, Turner & Foreman of East St. Louis, recently bought the plant of this company for a sum rumored as \$240,000 and assumed its \$50,000 of 4 p. c. bonds. The company's capital stock was \$150,000.

Bon Air Coal & Iron Co.—Status.—Thomas Plater & Co. of Nashville, Tenn., who lately offered at par a block of the first mortgage 5 p. c. bonds (due 1925) of the Buffalo Iron Co., say:

The Buffalo Iron Co. and the Bon Air Coal, Land & Lumber Co. recently consolidated with the following capitalization: Preferred 6 per cent stock (\$2,500,000), issued \$1,650,000; common stock (\$2,500,000), issued \$1,650,000. The new Bon Air Coal & Iron Co. assumes the payment of the bonded indebtedness of the old companies as follows: Buffalo Iron Co., first and only mortgage on 70,000 acres of mineral and timber lands in Wayne, Hickman and Lewis counties, Tenn., including iron furnaces thereon, \$264,000, and Bon Air Coal, Land & Lumber Co. (6 per cent bonds, 1928, first and only mortgage on about 30,000 acres of coal lands), \$180,000. Earnings for 1901, exclusive of interest on bonds, sinking fund, taxes and all other items of expense are as follows: Buffalo Iron Co. (net), \$60,000; Bon Air Coal Land & Lumber Co. (net), \$72,000; total, \$132,000. Estimated increase in net earnings under the consolidation about \$168,000; total estimated net earnings 1902, \$300,000.—V. 75, p. 292.

Boston & Philadelphia Steamship Co.—Quarterly Dividend.—This new organization has declared a quarterly dividend of 1½ per cent (\$1.50 a share), payable Oct. 1, to stock of record Sept. 20. The old company paid dividends semi-annually.—V. 74, p. 1309.

Century Realty Co.—Authorized.—The shareholders on Tuesday authorized the proposed increase of the capital stock from \$1,000,000 to \$3,000,000. The directors are:

H. B. Hollins, Oakleigh Thorne, Robert H. McCurdy, Richard G. Park, Chariton T. Lewis, Warner Van Norden, James Jourdan, Charles F. Hoffman, E. C. Potter, John C. Tomlinson, W. H. Cheabrough and George H. Coleman.—V. 75, p. 443.

Colorado Fuel & Iron Co.—Suit Transferred to United States Court.—The suit of George E. Birtlett for an injunction to restrain the company from holding its annual election has been transferred from the State Court of Colorado to the United States Court. John W. Gates sailed for Europe on Wednesday. A statement regarding the position of Mr. Gates and his associates was given out by counsel on Wednesday afternoon (see "New York Evening Post" of Sept. 3.)—V. 75, p. 443, 396.

Consolidated Liquid Air Co.—Reorganization.—See Tripler Liquid Air Co. below.

Directors.—The following, it is announced, are the directors:

A. M. Miller, Charles E. Tripler, St. Charles B. Gwynne, Edward Uhl, H. W. Moelter, G. W. Ballou and J. B. M. Grosvenor,

The company is incorporated under the laws of New York State.

Continental Coal Co.—Guaranteed Bonds Offered.—Harvey Fisk & Sons are offering at 105½ and interest \$1,000,000 of this company's present issue of \$2,750,000 first mortgage 50-year sinking fund 5 p. c. \$1,000 gold bonds, due Feb. 1, 1952, but subject to call at 110 and interest when drawn for the sinking fund, on any interest day after 1906, and also at the company's option, in whole or in part, on any interest day after Feb. 1, 1912. The principal and semi-annual interest are separately and unconditionally guaranteed by endorsement on each bond by the Hocking Valley Railway Co. and the Toledo & Ohio Central Railway Co. The authorized issue is \$3,500,000, of which \$750,000 bonds are reserved for improvements or additions to the property. The Standard Trust Co. of New York is mortgage trustee. A circular says:

The sinking fund will receive five cents per ton of 2,000 lbs. of lump coal produced and marketed from the property now owned or leased or hereafter acquired. The entire capital stock (\$3,500,000) is held by the firm of Messrs. J. P. Morgan & Co., as trustee, with full voting power during the life of the bonds, a fact which assures a judicious and efficient management.

General Manager T. W. Guthrie, in a letter dated April 25, 1902, says: "This corporation has acquired by purchase the coal properties, leases and equipment of 16 operating mines situated in Perry, Athens and Hocking counties, Ohio, in what is known as the Hocking District, along the lines of the Hocking Valley, the Toledo & Ohio Central and the Columbus Sandusky & Hocking railroads. This property consists of about 56,400 acres of coal held in fee and under leaseholds, and is composed to a large extent of well-developed mines which have been successfully operated during past years. The land is underlaid by two seams, carrying coal of a varying thickness up to 13½ feet, and conservatively estimated as containing from 160,000,000 to 180,000,000 tons of coal. The mining equipment is of most modern character and is in excellent condition. The coal produced is suitable

for steam, domestic and Lake trade, and commands a ready market. The company also owns numerous houses and stores and carries on a profitable business, furnishing supplies to its employes.

Based upon the results of past operations and the reports of eminent coal experts, a conservative statement of the company's coal producing and earning capacity is as follows: Total yearly capacity run of mines (300 days), 4,200,000 tons; annual tonnage, if worked to 60 p. c. of capacity, 2,520,000 tons. Net earnings on 2,520,000 tons, including rentals and store profits, \$504,000; deduct interest on \$2,750,000 bonds at 5 p. c., \$137,500; sinking fund on 1,890,000 tons lump coal at 5 cents per ton (lump estimated at 75 p. c. of run of mines tonnage), \$94,500; balance surplus available for dividends, \$272,000.

The combined surplus earnings of the two guarantor companies after the payment of their own fixed charges has averaged \$1,612,205 over the last three years and continues to be well maintained.

Cumberland Coal & Coke Co.—See Tennessee Central RR. under Railroads.—V. 73, p. 1114.

De Forest Wireless Telegraph Co.—New Enterprise.—This company incorporated under the laws of Maine, with \$3,000,000 capital stock in shares of the par value of \$10 each, full paid and non-assessable, owns and controls the wireless telegraph system invented by Lee De Forest, Ph. D., Yale University, in conjunction with Edwin H. Smyth and Clarence E. Freeman. The United States Patent Office, after two years' investigation, allowed fifty-eight claims (1 to 58, inclusive), covering the inventions above referred to. Applications for patents in the principal foreign countries are pending. A representative of the company says:

The De Forest system employs no cumbersome induction coil for the transmission of electrical wave energy, and no delicate, slow working coherer that requires constant tapping (or decohering); on the contrary, this system monopolizes absolutely the anti-coherer principle. Our method is entirely different from the Marconi system.

We have four stations in New York, and wireless programs are being sent and received every minute of the day. The stations are at No. 17 State St., at No. 100 Broadway, at the Castleton Hotel on Staten Island, and at Coney Island, where we have the highest mast in the world, and have communicated with the SS Deutschland at a distance of nearly 100 miles, using only about 25,000 volts. We are able to receive and send messages by our system at the rate of forty words a minute, while it is admitted that by the Marconi system not nearly as many words a minute can be transmitted. (See illustrated article in "Scientific American" of Aug. 16.)

The officers are: A. White (banker), President; James Stewart (with Armour & Co.), Treasurer; M. F. Stires, Secretary. Directors also include Lee De Forest, Scientific Director; C. C. Galbraith (General Manager of Armour & Co.), J. L. Morgan, Clarence G. Tompkins, General Manager (formerly of Stanley Electric Co.) Main office, 100 Broadway.

Suit.—The Marconi Wireless Telegraph Co. of America recently filed a bill of complaint in the United States Circuit Court against the De Forest Company for an alleged infringement on the Marconi basic patent, particularly by the so-called "anti-coherer."

Driggs-Seabury Gun & Ammunition Co.—Sale.—Judge John M. Thayer of the Superior Court at New Haven on Sept. 2 ordered that unless the plant is sold at private sale on or before the fourth Tuesday in September, it must be sold at public sale at Derby on Oct. 15.

New Company.—The Driggs-Seabury Ordnance Corporation was incorporated in New Jersey on or about August 7, with \$100,000 authorized capital stock. Incorporators: Wm. H. Driggs, Washington, D. C.; Ralph G. Corbin, Jersey City, and Charles H. Werner, New York.—V. 74, p. 683.

Dominion Coal Co.—Rental Paid.—See Dominion Iron & Steel Co. below.—V. 75, p. 188, 27.

Dominion Iron & Steel—First Payment Under Lease.—On Thursday final arrangements were completed for taking over the property of the Dominion Coal Co. under lease, and the first payment of rental, viz., \$1,200,000, for the past nine months, was made. From this sum the coal company has declared a dividend of 4 per cent for the half-year on its common capital stock.—V. 75, p. 293, 188.

Edison Electric Co., Los Angeles.—Re capitalization—Consolidation.—In connection with the making of the new mortgage already mentioned, plans are in contemplation for increasing the capital stock from \$2,000,000 to \$10,000,000, of which \$4,000,000, it is said, will be 5 p. c. cumulative preferred. The plan, it is understood, contemplates the exchange of the present stock for an equal amount of new preferred stock with 20 p. c. of the new common stock as bonus; also the consolidation with the Edison of the Redlands Light & Power Co., Santa Ana Gas & Electric Co., Pasadena Electric Co. and other sub-corporations.—V. 75, p. 293, 79.

Evanston (Ill.) Yaryan (Heating) Co.—Foreclosure.—The Northern Trust Co. of Chicago as mortgage trustee has brought suit in the Superior Court in that city to foreclose the \$400,000 mortgage of 1901, under which it is said \$189,000 of 5 p. c. 20-year gold bonds are outstanding and in default.

(George A.) Fuller Co.—Listed.—The New York Stock Exchange has listed the Central Trust Co. certificates of deposit representing preferred and common shares turned in for exchange into stock of the United States Realty & Construction Co. Preferred stock for \$3,550,000 and common stock for \$9,200,000 have thus far been deposited; V. 75, p. 397, 241.

Los Angeles Electric Co.—Mortgage.—The shareholders will vote at Los Angeles on Oct. 29 upon a proposal to issue \$500,000 mortgage gold bonds. The company began operations in 1882; its authorized capital stock is \$600,000; issued about \$548,000. W. B. Cline is President and Wm. H. Burns is Secretary and Treasurer.

Reports and Documents.

NORFOLK & WESTERN RAILWAY COMPANY.

SIXTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1902.

PHILADELPHIA, September 3d, 1902.

To the Shareholders of the Norfolk & Western Railway Company:

The Board of Directors herewith submits its report of the operations of the Company for the year ending June 30th, 1902:

MILES OF ROAD OPERATED.

The length of line in operation at the close of the fiscal year was 1,655 miles, as follows:

	Main Line.	
LAMBERT'S POINT, NORFOLK, TO COLUMBUS, OHIO.....	703-76 Miles.	
Branches.....	66-06 Miles.	
LYNCHBURG TO DURHAM.....	115-43 "	
Branches.....	3-48 "	
ROANOKE TO HAGERSTOWN.....	238-11 "	
Branches.....	11-96 "	
ROANOKE TO WINSTON-SALEM.....	121-30 "	
Branches.....	20 "	
RADFORD JUNCTION TO BRISTOL.....	110-75 "	
Branches.....	12-59 "	
NORTH CAROLINA JUNCTION TO FRIES.....	43-49 "	
Branches.....	35-57 "	
GRAHAM TO NORTON.....	100-40 "	
Branches.....	12-47 "	
PORTSMOUTH JUNCTION TO CINCINNATI AND IVORYDALE.....	105-92 "	
COLUMBUS CONNECTING & TERMINAL RR....	3-51 "	
	142-33 "	1,542-67 "
Branches.....	142-33 "	
Total.....	1,685-00	

SECOND TRACK—	
LAMBERT'S POINT TO NORFOLK.....	3-87 Miles.
NORFOLK & SOUTHERN JUNCTION.....	1-78 "
LYNCHBURG ISLAND YARD.....	1-04 "
WEBSTER TO RADFORD.....	53-60 "
OAKVALE TO VIVIAN.....	37-54 "
SCIOTOVILLE TO PORTSMOUTH JUNCTION.....	6-85 "
Total second track.....	104-68 Miles.
Sidings.....	533-69 "

12-48 miles of new branches were constructed and 35-62 miles of additional sidings and 21-73 miles of new second track were put in operation during the year.

The average mileage operated during the year was 1,677 miles, as compared with 1,660 during the previous year.

GENERAL INCOME ACCOUNT.

FOR THE YEAR ENDING JUNE 30TH, 1902, AND COMPARISON WITH PREVIOUS YEAR.

	1902.	*1901.	Inc. or Dec.
Earnings—			
From Passengers.....	\$2,379,475 83	\$2,134,590 34	I. \$244,885
" Freight.....	14,594,280 59	13,505,118 31	I. 1,089,162
" Mail.....	216,222 55	208,198 68	I. 8,024
" Express.....	222,645 97	210,486 17	I. 12,160
" Miscellaneous....	139,500 04	120,675 25	I. 18,905
Total Earnings.....	\$17,552,204 98	\$16,179,068 75	I. \$1,373,136
Expenses—			
Maintenance of Way and Structures.....	\$2,131,048 35	\$2,104,886 66	I. \$26,162
Maintenance of Equipment.....	2,334,585 92	2,363,934 80	D. 29,349
Conducting Transportation.....	4,853,109 20	4,556,737 10	I. 296,372
General Expenses Including Taxes.....	817,484 02	760,198 17	I. 57,286
Operating expenses.....	\$10,136,227 49	\$9,785,756 73	I. \$350,471
Net Earnings from Operation.....	\$7,415,977 49	\$6,393,312 02	I. \$1,022,665
To which add—			
Int. and Dividends....	74,894 45	68,616 55	I. 6,278
Total Income.....	\$7,490,871 94	\$6,461,928 57	I. \$1,028,943
From which deduct—			
Int. on Funded Debt..	\$2,352,402 23	\$2,256,813 34	I. \$95,589
Interest on Car Trust Obligations.....	5,375 00	11,237 50	D. 5,863
Rental of Equipment.....	10,000 00	.....	I. \$10,000
	\$2,367,777 23	\$2,268,050 84	I. \$99,726
Net Income.....	\$5,123,094 71	\$4,193,877 73	I. \$929,217
From this net income for the year ending June 30, 1902, \$5,123,094 71 The following amounts have been deducted:			
DIVIDENDS—			
On Adjustment Preferred Shares:			
2 per cent, Aug. 23, 1901.....	\$454,970 00		
2 per cent, Feb. 21, 1902.....	455,044 00		
	\$910,014 00		
On Common Shares:			
1 per cent, Dec. 19, 1901.....	\$644,692 00		
1 per cent, June 20, 1902.....	644,692 00		
	1,289,384 00		
BETTERMENT FUND.....	2,500,000 00		
Discount on bonds sold, branch lines and spurs, donations to hospitals and Young Men's Christian Association and advances to subsidiary companies.....	80,391 74		
Payment to the Pocahontas Coal & Coke Co on a count of deficiency of interest, Norfolk & Western—Pocahontas Joint Bonds.....	161,229 89		
	4,941,019 63		
Balance.....	\$182,075 08		

Brought forward.....	\$182,075 08
Amount to credit of Profit and Loss June 30, 1901.....	2,633,471 12
Balance to credit of Profit and Loss June 30, 1902....	\$2,815,546 20

* For purposes of comparison, the results for both years from the Cincinnati Portsmouth & Virginia RR. are included in the above income account as well as in the statistical information given in other parts of this report.

The operating expenses, including taxes, amounting to \$452,715 39, were 57-75 per cent of the gross earnings, as against 60-48 per cent for the preceding year. Exclusive of taxes, the operating expenses were 55-17 per cent of the gross earnings, as against 57-89 per cent for the preceding year. The gross earnings were \$10,466 and the net earnings \$4,422 per mile of road operated.

CAPITAL STOCK.

The amount of capital stock authorized and issued consists of—	
660,000 shares of common stock.....	\$66,000,000
230,000 shares of adjustment preferred stock.....	23,000,000
Total.....	\$89,000,000

During the year 43 shares of adjustment preferred stock which were in the treasury of the Company were given in exchange for bonds of the old company which had not been deposited under the plan of organization; and at the close of the year there were in the treasury of the Company \$247,200 of adjustment preferred stock and \$1,530,800 of common stock.

FUNDED DEBT.

The Trustee of the First Consolidated Mortgage delivered to your Company, under Section 5, Article I., of that mortgage, \$2,000,000, of the bonds issuable thereunder; these bonds, together with \$900,000 of the bonds previously issued and in the treasury of the Company, \$2,900,000 in all, were sold and the proceeds applied to partly reimburse the Company for the capital expenditures previously made.

Of the First Consolidated Mortgage bonds in the treasury, \$3,000 were used in acquiring \$5,000 undeposited bonds of the old company. These transactions increased the outstanding funded debt by \$2,903,000. Excluding \$19,750 of First Consolidated Mortgage bonds remaining in the treasury, the funded debt outstanding June 30th, 1902, aggregated \$53,079,750, and the annual interest charge thereon is \$2,414,610.

FIRST CONSOLIDATED MORTGAGE.

Under Article I., Section 5, of the First Consolidated Mortgage of October 22d, 1896, provision was made for \$9,690,511 of bonds issuable to the amount of, but not exceeding, \$1,000,000 each fiscal year, to be used for the construction or acquisition of branch lines, extensions, terminal properties, rolling stock, or other additional property and for betterments and improvements; of these bonds \$6,000,000 have been sold from time to time. The surrender and abrogation of the right reserved under Article I., Section 4, to issue "prior lien" bonds, referred to in the last annual report, makes available for your Company's necessary purposes the further sum of \$3,500,000 of bonds secured by that mortgage. Exclusive of the works of construction, additions and improvements which have been paid for out of the "Betterment Fund" created out of the surplus income, and also exclusive of the expenditures for the acquisition of the Cincinnati Portsmouth & Virginia Railroad and the cash payment under the Equipment Trust of March 1st, 1902, the aggregate charges to capital accounts for such works to June 30th, 1902, were..... \$7,773,413 47

The sale of \$6,000,000 bonds issued under Article I., Section 5, of the mortgage furnished.....	5,750,194 45
Leaving as excess of property expenditures.....	\$2,023,219 02

This excess of cost of additional property and improvements over the proceeds of bonds sold under Article I., Section 5, has been advanced from your treasury and it may be reimbursed by the sale of bonds available under the mortgage provisions when such reimbursement is considered advisable.

The unsold bonds issuable under Sections 4 and 5 of Article I., become available as follows:

On and after July 1st, 1902.....	\$4,500,000
" " " 1st, 1903.....	1,000,000
" " " 1st, 1904.....	1,000,000
" " " 1st, 1905.....	690,511
	\$7,190,511

Reference was made in the last annual report to the acquisition by your Company of the Cincinnati Portsmouth & Virginia Railroad, the Cincinnati Connecting Belt Railroad and the Hillsboro Branch, in all some 131-69 miles of railway, and, acting upon the authority given at your last an-

nual meeting, this property was deeded to your Company and became a part of its system. A portion of this road, 6.85 miles in length, is parallel with your line, and with it forms a double track from Sciotoville to Portsmouth Junction, and is operated as a part of your main line; but from Portsmouth Junction, where the lines diverge, to Cincinnati, a distance including the Belt Line and the Hillsboro Branch, of 124.84 miles, it is operated as the Cincinnati Division. The cost of this entire property, with the improvements made thereon west of Portsmouth Junction to June 30th, amounting to \$2,120,427.66, has been paid for out of your treasury and is not covered by any existing mortgage.

As will be explained more fully in another part of this report, your Company has undertaken the construction of a low-grade line down the Big Sandy River, a distance of about 60 miles, and has also in contemplation, as referred to elsewhere, the construction of a loop line to permit of further developments in the Pocahontas Coal Field.

CAR TRUST OBLIGATIONS.

The following Car Trust obligations and bonds have been paid during the year:

Car Trust certificates of 1892.....	\$57,000
Car Trust bonds of 1893.....	55,000
	\$112,000

Leaving outstanding June 30th, 1902—	
Car Trust certificates of 1892.....	\$30,000
Car Trust bonds of 1893.....	40,000
Equipment Mortgage bonds of 1888, due, but not presented..	2,000
	\$72,000

EQUIPMENT TRUST CERTIFICATES.

Your Company's traffic and revenue have long been restricted by the lack of rolling stock, and, to provide for the traffic now offering, Equipment Trust agreements were executed March 1st, 1902, covering the lease from the Virginia Company of 53 locomotives, 5,000 freight cars, 25 passenger coaches, 2 baggage and mail cars, and 4 express cars, the whole costing \$5,000,478, of which \$1,500,000 was paid upon the execution of the agreements and \$3,500,000 is represented by 4 per cent trust certificates issued by the Fidelity Trust Company of Philadelphia, payable in seven annual instalments of \$500,000 each, beginning September 1st, 1905. Deliveries of the new equipment begin in July.

POCAHONTAS COAL & COKE COMPANY.

The past year was one of exceptional activity in the coal fields contiguous to your line; lands were purchased, new mines opened, and more attention given to the coal territory tributary to your lines than ever before. This was especially the case in the Pocahontas Coal Field, and was doubtless due to the increasing demand for coal and coke consequent upon the continued growth of the iron and steel industry, as well as to the fact that the superior quality of Pocahontas coal, not only for the manufacture of coke, but for making steam and for domestic purposes, is now generally recognized.

The coal and coke traffic of your Company during the past year amounted to 7,056,721 tons, of which 5,572,612 tons were produced from the Pocahontas Field. The Pocahontas Coal & Coke Company having purchased approximately 295,000 acres of the lands in the Pocahontas Field, your Directors deemed it necessary for the protection of the interests of your Company to purchase all the capital stock of the Pocahontas Coal & Coke Company (except qualifying shares held by the Directors of the company) and joined with that company in the issue of \$20,000,000 4 per cent purchase-money mortgage bonds, due December 1st, 1941, in settlement for the purchase by the Pocahontas Coal & Coke Company of its lands and interests in lands.

It was agreed between your Company and the Pocahontas Coal & Coke Company that as between them and on their behalf the Pocahontas Company should pay the principal and interest to become due upon the joint bonds, but this agreement does not affect the liability of the two companies, or either of them, to the holders of the bonds, the Railway Company and the Pocahontas Company being each jointly and severally liable thereon.

Beginning with the year 1906, a sinking fund of 2½ cents per ton of coal mined is to be set aside and used by the Trustee in the redemption of the bonds at not exceeding 105 per cent, and the right is reserved to the Company at any interest period to call in and retire at 105 per cent all or any portion of the outstanding bonds.

The property belonging to the Pocahontas Coal & Coke Company comprises about four-fifths of the Pocahontas Coal Field and is about midway between the tidewater terminal of your railway at Norfolk, Va., and the Ohio termini of the Company at Cincinnati and Columbus; and throughout the greater part of its area the No. 3, or Pocahontas, seam of coal is above the water level, persistent and uniform in character and thickness, and at a convenient height above the railway tracks, permitting self draining mines of great extent and economical working.

The Pocahontas Coal & Coke Company does not engage in the mining or buying or selling of coal or coke, its principal purpose being to make leases on royalties to operating companies; and on leases now made the royalties are 10 cents per ton on coal and 15 cents per ton on coke. At the time

of the acquisition of the property about 34,350 acres of land were under lease to twenty-five mining companies in active operation; and from these lands during the twelve months ending December 31st, 1901, there were produced 2,645,682 gross tons of coal and 677,190 tons of coke; and the royalties therefrom amounted to \$358,575; in addition to which 5,447 acres were under lease to six mining companies who were engaged in opening mines and building ovens, but shipments from these lands did not begin until after January 1st, 1902.

On December 31st, 1901, a lease of 50,000 acres additional was made by the Pocahontas Coal & Coke Company to the Illinois Steel Company, to be assigned to the United States Coal & Coke Company, the coal and coke therefrom to be used in furnaces and works owned or controlled by the United States Steel Corporation. This lease provides for the erection of not less than 1,000 coke ovens on or before December 31st, 1902, an additional 1,000 ovens on or before December 31st, 1903, and a further additional 1,000 ovens on or before December 31st, 1904, and also provides for the payment of minimum royalties, and its performance by the lessees is guaranteed by the United States Steel Corporation.

Until the plants contemplated in these new leases are completed and in operation, the net income of the Pocahontas Coal & Coke Company will be less than the interest on the joint bonds, but this temporary deficiency has been provided for through an agreement between your Company and the Pennsylvania Lines West of Pittsburgh, by which these lines will co-operate with your Company in the transportation of coal and coke from the Pocahontas Field, furnishing their proportion of the cars required for such traffic and joining with your Company in loaning to the Pocahontas Company, without interest, in the proportion of two-thirds by your Company and one-third by the Pennsylvania Lines, such amounts as may be necessary to meet such deficiency, the amounts so advanced to be repaid *pro rata* when the net receipts exceed the amount required for interest payments and sinking fund.

When these new mines are opened and ovens completed, the royalties received from the 89,797 acres of land now under lease will, it is believed, be more than sufficient to meet the interest on the bonds.

The net income of the Pocahontas Coal & Coke Company for the six months ending June 30th, 1902, was \$247,505.

A balance sheet of the Pocahontas Coal & Coke Company is attached to this report [pamphlet].

VIRGINIA COMPANY.

The Virginia Company's capital stock (except qualifying shares held by the Directors) belongs to your Company. Its property valuations have been revised and its indebtedness to your Company for advances made for purchases of properties held and used in the interests of your Company has been canceled and eliminated from the accounts.

A balance sheet of the Virginia Company is attached to this report [pamphlet].

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The work of improving the Company's property and increasing its transportation facilities has been continued, and the amounts expended for such purposes during the year aggregated \$2,889,457.24, of which \$1,450,527.74 was charged to Property Accounts, and the remainder, \$1,438,929.50, was charged to the Betterment Fund, as follows:

	Charged to Property Account.	Charged Agst. Betterment Fund.
Real estate	\$1,0791	
Rolling stock	446,629 59	\$7,037 06
Stations, buildings and shops.....	22,577 02	131,757 86
Coal, water and sand supply plants....	9,010 71	17,073 53
Branches and extensions	226,963 18	
Second track (including tunneling)....	571,976 17	18,256 62
Fencing	24,866 10	
Ballast ing	1,721 86	4,959 65
Lining tunnels.....		18,587 83
Sidings, passing sidings and yards....	93,811 04	393 94
Replacing bridges and trestles	7,640 76	1,105,163 91
Improving alignment and grade.....		120,735 52
Flood protection.....		1,745 90
Sundries	43,923 40	13,207 68
Total	\$1,450,527 74	\$1,438,929 50

In addition to the \$1,438,929.50 expended for the additions and improvements to the Company's property and charged to the Betterment Fund, a further sum of \$35,130 was expended and charged directly to operating expenses.

The Betterment Fund, created out of surplus income, had to its credit June 30th 1901	\$2,334,725 60
There was credited to this Fund out of the surplus income of the year ending June 30th, 1902.....	2,500,000 00
Unexpended balance in "Flood Account" June 30th, 1902, transferred to Betterment Fund.....	14,435 72
	\$4,849,211 32

Charged against Betterment Fund during the year.....

Balance of Fund at close of year.....	\$3,410,281 82
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TRAFFIC.

2,630,615 passengers were carried during the year, an increase of 236,170, or 9.86 per cent, as compared with the previous year.

The revenue from passengers was \$2,379,475.83, an increase of \$244,885.49, or 11.47 per cent, as compared with the previous year.

95 per cent of revenue from passengers was derived from local business.

12,368,100 tons of freight were carried during the year, an increase of 924,036 tons, or 8.15 per cent, as compared with the previous year.

The revenue from freight increased \$1,039,162.28, or 8.06 per cent, as compared with the previous year.

91 per cent of the total tonnage and 87.4 per cent of the earnings from freight were derived from local business.

Coal and coke shipments were affected by labor troubles in the coal fields beginning May 25th, causing a curtailment of shipments of both coal and coke, which continued to the close of the fiscal year, but this traffic amounted to 7,056,721 tons, or 57.5 per cent of the total tonnage.

Included in the above were 592,367 tons of coal shipped to foreign markets a decrease of 185,410 tons as compared with the previous year, this decrease being due to the necessities of the home markets and the inability of your Company, owing to the lack of sufficient cars and engines, to transport the business offering.

The following statement shows the passenger and freight traffic for the years 1902 and 1901:

	1902.	1901.	Inc or Dec'
Number of passengers.....	2,630,615	2,394,445	I. 236,170
Passengers carried one m.	101,275,037	89,787,184	I. 11,487,903
Passengers carried one mile-per mile of road.	60,391	54,083	I. 6,303
Revenue from passengers.	\$2,379,476	\$2,134,590	I. \$244,885
Average rate per passenger per mile, cents	2.350	2.377	D. .027
Average haul per passenger, miles	38.50	37.50	I. 1.00
Total number tons of freight.....	12,268,100	11,344,064	I. 924,036
Tons carried one mile.....	3,151,911,924	2,897,194,460	I. 254,717,464
Tons carried one mile-per mile of road	1,879,494	1,745,298	I. 134,196
Revenue from freight	\$14,594,251	\$13,505,118	I. \$1,089,162
Average rate per ton per mile, cents	0.463	0.460	D. 0.003
Average haul, miles	2 6.92	2 5.39	I. 1.53
Coal, tons	5,571,068	5,125,966	I. 445,102
Coke, tons	1,456,653	1,390,815	I. 65,838
Iron ore, tons	868,053	626,730	I. 241,323
Limestone, tons	375,494	337,599	I. 37,895
Pig iron, tons	454,202	427,438	I. 26,764
Grain, tons	207,148	248,812	D. 41,664
Lumber tons	1,101,841	983,025	I. 118,816
All other articles, tons	2,200,636	2,163,679	I. 36,957

REVENUE TRAIN MILEAGE, EARNINGS PER TRAIN MILE AND TRAIN LOADS, 1902 AND 1901.

	1902.	1901.	Increase.
Miles run by passenger trains.....	2,442,552	2,371,515	70,707
Average number of passengers per train mile.....	41.47	37.86	3.61
Earnings per mile run by passenger trains, including mail and express, cents	115.40	107.66	7.74
Earnings per mile run by passenger trains, exclusive of mail and express, cents	97.43	90.01	7.42
Miles run by freight trains.....	6,625,432	6,403,115	222,317
Average number of tons of revenue freight per train mile	476	452	24
Earnings per mile run by freight trains, cents	220.28	210.91	9.37

NOTE—The revenue train mileage does not include mileage of helpers and switching engines.

EQUIPMENT.

The equipment has been maintained in good condition throughout the year, the charges for maintenance being \$2,334,585.92. This includes \$106,747 for replacing equipment destroyed or retired from service and \$470,000 charged for depreciation.

2 sea-going tugs and 6 barges were sold during the year, and the proceeds will be used to acquire additional rolling stock.

There were added to the equipment during the year:

20 locomotives,	10 cabin cars,
501 box cars,	1 steam wrecking crane,
250 stock cars,	1 steam shovel,
340 D. B. gondolas,	1 scale test weight car.
177 H. B. gondolas,	

The aggregate cost being \$1,073,767.71, of which \$446,629.59 was charged to Capital Account, and of the remainder, \$620,101.06, charged to operating expenses, through the Equipment Renewal Fund, and \$7,037.06 to Betterment Fund.

There were also added 2 barges for use at Lambert's Point.

With the Cincinnati Portsmouth & Virginia Railroad the following equipment was also acquired:

12 locomotives,	294 freight cars,
11 passenger cars,	12 maint. of way and cabin cars.

At the close of the year the Company's equipment consisted of:

70 passenger engines,	243 passenger cars,
397 freight engines,	21,009 freight cars,
35 switching engines,	521 maint. of way and cabin cars, and
502	7 harbor barges.

At the close of the year there were in the shops undergoing repairs 45 engines, or 8.96 per cent; 12 passenger cars, or 4.8 per cent, and 516 freight cars, or 2.5 per cent.

GENERAL REMARKS.

The sum of \$2,500,000 was charged against income and credited to Betterment Fund for the betterment and improvement of the Company's property.

TUG FORK BRANCH: The construction of this branch, some 10 miles in length, which, when completed, will be one of the most important feeders to your line, was undertaken during the year, and on it will be located the coal and coke operations of the United States Coal & Coke Company. At the close of the year the Branch was nearly completed and the United States Company had large forces at work opening mines and constructing ovens.

LAEGER & SOUTHERN RAILWAY COMPANY.—At the time of the acquisition by your Company of its interests in the Pocahontas Coal Field, it also acquired the control of the property and franchises of the Laeger & Southern Railway Company and of the South West Virginia Railroad Company, lines projected to penetrate the western portion of the Pocahontas Coal Field, and of which about 6 miles were completed and in operation and some 4 miles additional were graded. The line of railway as now projected forms a junction with your main line at Laeger Station, which is beyond the northern boundary of the Pocahontas Coal Field, follows the waters of the Dry Fork Branch of Tug River and its tributary, Horse Pen Creek, to its source, crosses the Flat Top Mountain, and thence to a connection with your line near the southern limit of the Pocahontas Field, the distance being about 50 miles, the greater portion of which will be through the Pocahontas Coal Field. Upon and tributary to this line are some 27,000 acres of coal land owned by the Berwind-White Coal Mining Company, of Philadelphia, an equal area owned by the Farraday Coal & Coke Company of Pittsburg, and some 32,000 acres of the lands belonging to the Pocahontas Coal & Coke Company, leased to the United States Coal & Coke Company. Surveys and negotiations preparatory to the construction of this important feeder to your line are now in progress.

KENOVA & BIG SANDY RAILROAD AND NAUGATUCK BRANCH: The industrial developments on your line, and especially in the Pocahontas Coal Field, render it essential that increased facilities be provided. To meet the growth of your western traffic numerous long double passing sidings are being constructed between Vivian and Naugatuck, a distance of 93 miles, the alignment being improved by reducing curvature, and eventually these long sidings will be connected and form a second track. Between Naugatuck and Kenova the distance by your present line is 83 miles, included in which are some 15 miles of grade against the traffic. Instead of building a second track along the present line it has been decided to construct a new single-track line following the waters of the Big Sandy River from Naugatuck to Kenova, the distance by this line being some 60 miles. About 35 miles will be constructed as the Naugatuck Branch of your Company's Ohio Extension and the remainder will be constructed under the charter of the Kenova and Big Sandy Railroad Company. This new line will be used for the heavy west-bound traffic, the lighter east-bound traffic and empty cars using the old line. With this new line completed your Company will have a line from the Pocahontas, Tug River and Thacker Coal Fields to Portsmouth, Ohio, a distance of about 230 miles, without adverse grades. From Portsmouth to Columbus, Ohio, a distance of 100 miles, there will be no grades against the traffic exceeding 26 feet to the mile when the improvements to that portion of the line now in progress are completed. With these improvements and with suitable yard facilities at Portsmouth, arrangements for which are now in progress, your Company will be in a position to transport its heavy west-bound traffic in maximum train loads at a minimum of cost.

RADFORD SOUTHERN RAILROAD & MINING COMPANY.—This railroad, projected to connect with your line at Radford and to extend in a southerly direction to limestone quarries and ore mines on the New and Little Rivers, has been graded and prepared for the rails for a distance of about 5 miles, and its control has been acquired by your Company.

You are asked to vote upon the acquisition, by purchase, consolidation, or merger, of the railroad property and franchises of the Laeger & Southern Railway Company, of the South West Virginia Railroad Company, of the Kenova & Big Sandy Railroad Company, and of the Radford Southern Railroad & Mining Company (none of which properties are covered by any existing mortgage except the last-named company, which has outstanding \$56,000 first mortgage bonds, all of which are owned by your Company); and to approve of the terms of such acquisition, as well as to approve of the location and construction of the Naugatuck Branch, as above described.

To provide for the increasing traffic to the East and South, the work of reducing curvature and grades and constructing second track has for several years past been in progress, and, at the close of the year, out of a total distance of 145 miles between Vivian and the summit of the Blue Ridge, 90 miles of second track were completed and in operation and 20 miles under contract. When this is completed there will remain a gap of 35 miles on which there are now some 5 miles of long double passing sidings which will in time be used as second track, reducing the length of second track still to be placed under construction to 30 miles. This remaining portion of the work is on the New River, and owing to rock cliffs, necessitating several tunnels, the work is expensive, but necessary, and should be prosecuted to completion within the next two years. The second track should also be continued eastward from the Blue Ridge.

Substantial progress has been made in replacing wooden bridges and trestles with permanent structures, and when,

within the next six months, the improvements now under way are completed, but little of this class of work, excepting upon your Cincinnati Division, will remain to be done upon the main divisions of your line. Good progress has also been made in straightening the line and reducing grades. Station facilities have been enlarged and improved, and a new and commodious passenger station is under construction at Bristol and a similar structure at Farmville has been authorized and will be undertaken without delay.

The re-laying of the main divisions of the line with 85-pound rail in substitution for rails of lighter weight has been proceeded with, and substantial progress has been made towards the completion of the proper ballasting of the line.

The repair shops at Roanoke have been enlarged and much new and improved machinery installed, and in general the physical condition of your property has not only been fully maintained, but has been materially improved.

The continued improvement of your property has enabled the Transportation Department to maintain its creditable record of operating efficiency. The details of the operation of that Department, as well as of the improvements made

during the year, are shown in the report of the Vice-President and General Manager appended hereto [in pamphlet].

Mr. Henry Fink, who served as President of the Company from October, 1896, having expressed a desire to be relieved of the exacting duties of his position, was, on March 5th, elected Chairman of the Board of Directors, Mr. F. J. Kimball at the same time retiring from that position and being elected President to succeed Mr. Fink.

Mr. L. E. Johnson was appointed Vice-President in addition to his position as General Manager.

Messrs. Price Waterhouse & Co. having been re-elected by the stockholders at the last annual meeting to audit the books and accounts of the Company, their certificate is attached to the balance sheet.

The officers and employes in all departments of the Company's service have faithfully discharged their duties during the year.

By order of the Board,

F. J. KIMBALL,

President.

NORFOLK & WESTERN RAILWAY COMPANY—GENERAL BALANCE SHEET JUNE 30TH, 1902.

DR.			Comparis'n with June 30, 1901.
COST OF ROAD AND EQUIPMENT —			
Railroad franchises and other property	\$128,104,642 28		I. \$1,036,933 74
Rolling stock	12,363,521 25		I. 446,629 59
		\$140,468,163 53	
CINCINNATI PORTSMOUTH & VIRGINIA RAILROAD, COST OF		2,120,427 66	I. 2,120,427 66
EQUIPMENT TRUST, MARCH 1ST, 1902, ROLLING STOCK		1,500,000 00	I. 1,500,000 00
COMPANY'S SECURITIES IN THE TREASURY —			
Adjustment preferred stock	\$247,200 00		D. 4,300 00
Common stock	1,530,800 00		
First consolidated mortgage bonds	19,750 00		D. 903,000 00
		1,797,750 00	
INVESTMENTS IN OTHER COMPANIES		1,494,985 00	D. 916,797 50
ACCOUNTS RECEIVABLE —			
Station agents	\$344,136 92		I. 99,533 87
Traffic balances	217,117 37		D. 91,240 45
United States Government	54,151 23		I. 4,197 65
Individuals and companies	353,659 55		I. 35,671 36
		969,085 12	
INSURANCE PAID IN ADVANCE		12,921 25	D. 19,390 13
MATERIAL AND SUPPLIES		1,262,632 15	I. 204,544 52
POCAHONTAS COAL & COKE COMPANY — CASH ADVANCES FOR ADDITIONAL REAL ESTATE ..		170,908 41	I. 170,908 41
CASH		1,412,095 99	D. 346,424 49
		\$151,208,949 11	I. \$3,357,688 23
CAPITAL STOCK —			CR.
Adjustment preferred	\$23,000,000 00		
Common	66,000,000 00		
		\$89,000,000 00	
FUNDED DEBT —			
South Side Railroad Company consolidated mortgage bond	\$1,000 00		
Virginia & Tennessee Railroad Company enlarged mortgage bonds	5,000 00		
Norfolk & Western Railroad Company general mortgage 6 per cent bonds	7,283,000 00		
New River Division first mortgage 6 per cent bonds	2,000,000 00		
Improvement and extension mortgage 6 per cent bonds	5,000,000 00		
Scioto Valley & New England Railroad Co. first mortgage 4 per cent bonds	5,000,000 00		
Columbus Connecting & Terminal RR. Co. 5 per cent mortgage bonds	600,000 00		
Norfolk & Western Ry. Co. first consolidated mortgage 4 per cent coupon bonds	30,653,500 00		I. \$616,000 00
Norfolk & Western Ry. Co. first consolidated mortgage 4 per cent registered bonds ..	2,557,000 00		I. 1,384,000 00
		53,099,500 00	
EQUIPMENT LIENS —			
Norfolk & Western Railroad Co. —			
Equipment mortgage bonds of 1888	\$2,000 00		D. 57,000 00
Car Trust certificates of 1892	30,000 00		D. 57,000 00
Car Trust bonds of 1893	38,000 00		I. 2,000 00
Car Trust bonds due April 1st, 1902, not paid	2,000 00		
		72,000 00	
INTEREST ON FUNDED DEBT, ACCRUED		634,94 83	I. 33,398 18
ACCOUNTS PAYABLE —			
Pay rolls	\$587,874 94		I. 85,617 25
Audited vouchers	721,588 27		I. 1,633 02
Traffic balances	83,741 33		D. 13,244 82
Individuals and companies	137,109 50		I. 58,158 26
		1,530,314 04	
TAXES ACCRUED		198,657 17	I. 50,046 79
BETTERMENT FUND		3,410,281 82	I. 853,767 84
RESERVE FUNDS —			
Equipment renewal	\$431,125 98		I. 89,546 94
Rail renewal	39,859 59		D. 17,093 79
Casualty	11,984 69		D. 10,333 38
	\$482,970 26		
Cross-tie renewal (Dr. balance)	35,115 21		D. 3,883 14
		447,855 05	
PROFIT AND LOSS		2,815,546 20	I. 182,075 08
		\$151,208,949 11	I. 3,337,688 23

NOTE —The Norfolk & Western Railway Company and the Pocahontas Coal & Coke Company are jointly and severally liable for \$20,000,000 4 per cent bonds, but as between the two companies this debt is to be paid by the latter company and appears on its balance sheet. (See pamphlet report) For details of Equipment Trust of March 1st, 1902, see page 502.

DESCRIPTION OF FUNDED DEBT OF THE NORFOLK & WESTERN RAILWAY COMPANY AS OF JUNE 30TH, 1902.

GENERAL MORTGAGE OF THE NORFOLK & WESTERN RAILROAD COMPANY 6 per cent bonds, maturing May 1st, 1931. Interest May and November. The General Mortgage bonds are a lien upon the main line between Norfolk and Bristol, 408.38 miles, and the City Point and Saltville Branches, 19.33 miles, in all 427.71 miles; the outstanding bonds represent an issue at the rate of \$17,028 per mile. \$7,283,000

NEW RIVER DIVISION FIRST MORTGAGE OF THE NORFOLK & WESTERN RAILROAD COMPANY 6 per cent bonds, maturing April 1st, 1932. Interest April and October. Issue limited to \$2,000,000. A first lien upon the New

River Division from Radford Junction to Kyle, W. Va., 85.22 miles, branches to coal mines, &c., 26.69 miles, the Cripple Creek Extension, 30.40 miles, and branches to ore mines, 23.08 miles, aggregating 165.39 miles; and upon all other branches and extensions hereafter constructed under the privileges derived from the companies consolidated to form the New River Division. The bonds represent a first lien at the rate of \$12,093 per mile. \$2,000,000

IMPROVEMENT AND EXTENSION MORTGAGE OF THE NORFOLK & WESTERN RAILROAD COMPANY 6 per cent bonds, maturing February 1st, 1934. Interest February and August.

Issue limited to \$5,000,000. The bonds are a lien upon the main line, and City Point and Saltville Branches, subject to the lien of the General Mortgage. They are a second lien upon the New River Division and the branches and extensions thereof\$5,000,000

SCIOTO VALLEY & NEW ENGLAND RAILROAD CO. FIRST MORTGAGE 4 per cent gold bonds, maturing November 1st, 1939. Interest May and November. Under supplemental mortgage of July 22d, 1890, the issue is limited to \$5,000,000. The bonds are a first lien upon 128.6 miles of road extending from Columbus, Ohio, to Coal Grove, Ohio...\$5,000,000

COLUMBUS CONNECTING & TERMINAL RAILROAD COMPANY FIRST MORTGAGE 5 per cent gold bonds, maturing January 1st, 1922. Interest January and July. The bonds are a first lien upon the Columbus terminals, including real estate in Columbus, Ohio, costing \$563,304, and 3.51 miles of railroad.....\$600,000.

FIRST CONSOLIDATED MORTGAGE 4 per cent gold bonds, maturing October 1st, 1996. Interest April and October. The bonds issued (including \$19,750 in the Company's treasury) amount to.....\$33,210,500

Of the authorized issue of \$63,500,000, there are reserved \$23,093,889 to acquire or redeem outstanding prior liens amounting to \$19,889,000.

\$5,500,000 to purchase or pay Car Trust obligations and other charges upon the property, for the creation of a reserve fund for special improvements, and for other necessary purposes.

\$3,690,611 for new construction and acquisitions and for betterments and improvements, such bonds to be issued under carefully guarded restrictions at an average rate not exceeding \$1,000,000 per annum.

The bonds are a first lien on about 846 miles of railroad, as follows:

	Miles.
Norfolk Terminal Division.....	6.30
Cinch Valley Division.....	112.87
Lynchburg & Durham Division.....	117.53
Roanoke & Southern Division.....	121.50
Maryland & Washington Division.....	250.07
Ohio Extension.....	212.01
North Carolina Extension.....	25.58

They are also a first lien on the terminals at Lambert's Point, Va., and on the shops at Roanoke, Va., and are further secured by pledge of the capital stock of the Columbus Connecting & Terminal Railroad Company, of \$3,499,200, of old Divisional Lien bonds, and of \$7,091,929.90 Equipment obligations of the Norfolk & Western Railroad Company. They are also a lien upon the railroad property of every nature, and the franchises of the Company, subject to the lien of previous mortgages.

MATURED BUT UNPRESENTED BONDS:—

Southside Railroad Company Consolidated Mortgage Third Preferred Bond.....	\$1,000
Virginia & Tennessee Railroad Company Enlarged Mortgage Bonds.....	5,000

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

TWENTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

OFFICE OF THE PRESIDENT, September 1st, 1902.

To the Stockholders:

For the fiscal year ended June 30th, 1902, the receipts and disbursements of your Company, compared with the year before, were as follows:

RECEIPTS.

	1902.	1901.
From Passengers.....	\$892,427 05	\$855,201 01
" Freight.....	4,358,186 17	4,269,306 91
" Mail and Express.....	127,542 88	121,685 32
Miscellaneous.....	78,539 93	76,690 41
Total receipts.....	\$5,456,696 03	\$5,322,883 65

OPERATING EXPENSES.

	1902.	1901.
Maintenance of Way and Structures.....	\$894,384 19	\$759,914 90
Maintenance of Equipment.....	746,946 07	686,724 31
Conducting Transportation.....	2,228,444 78	2,046,278 31
General Expenses.....	146,480 89	145,423 19
Total.....	\$4,016,295 93	\$3,638,340 71
Taxes.....	141,458 27	133,796 41
Total Oper'g Expenses and Taxes.....	\$4,157,754 20	\$3,777,137 12

Net Earnings.....	\$1,298,941 83	\$1,545,746 53
Interest, Rentals and Charges.....	639,982 96	666,514 75
Surplus.....	\$658,958 87	\$879,231 78

Local passenger receipts were \$765,287 54, compared with \$723,628 13 in 1901; through passenger and immigrant earnings, \$127,139 51, compared with \$131,572 88; mail and express, \$127,542 88, compared with \$121,685 32. Freight traffic earnings, classified as heretofore and compared with the four preceding years were:

	1902.	1901.	1900.	1899.	1898.
Through Fr'ght.....	526,997 94	452,209 15	440,214 49	394,262 54	352,697 04
Local Freight.....	8,120 01	7,303 28	815,038 43	669,881 69	637,458 53
Milk.....	512,441 83	476,243 36	49,397 38	434,491 02	433,882 60
Coal.....	2,517,338 34	2,545,118 13	2,223,163 74	1,923,502 76	1,664,242 17
Miscellaneous.....	78,539 93	78,690 41	87,847 20	63,680 70	59,902 18
Total.....	4,436,728 10	4,345,997 32	4,057,961 24	3,525,818 71	3,150,122 52

Following is a comparative statement in detail of operations since 1890:

Year ending June 30th.	Earnings	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1890.....	\$2,700,146 01	\$1,767,424 43	\$132,721 58	\$25,911 67	\$106,809 91
1891.....	2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892.....	3,245,417 89	2,461,131 33	804,286 56	597,262 22	207,024 34
1893.....	3,778,173 92	2,798,225 92	889,948 00	633,045 79	256,902 21
1894.....	3,842,119 83	2,732,510 16	1,109,609 67	699,012 89	410,596 78
1895.....	3,649,113 14	2,642,412 44	1,006,700 70	700,317 93	306,382 77
1896.....	3,779,345 51	2,698,553 06	1,080,792 45	705,208 02	375,584 43
1897.....	3,894,422 99	2,700,496 23	1,193,926 76	713,995 7	480,931 00
1898.....	3,914,635 27	2,801,642 70	1,112,992 57	710,542 36	402,450 21
1899.....	4,341,183 35	2,970,110 37	1,371,073 00	699,688 75	671,384 25
1900.....	4,963,482 84	3,114,917 44	1,848,565 40	689,641 08	859,024 32
1901.....	5,322,883 65	3,777,137 12	1,545,746 53	646,514 75	899,231 78
1902.....	5,456,696 03	4,157,754 20	1,298,941 83	639,982 96	658,958 87

Since the last annual report there has been purchased 500 additional coal cars of 85,000 pounds capacity, 3 one hundred-ton consolidation locomotives, 2 baggage cars, 2 combined passenger and baggage cars and 2 combined baggage and mail cars. The cost of such additional equipment was \$547,296 76, and of that amount \$370,000 has been provided by an issue of car trust coupon notes, dated June 1st, bearing 4½ per cent interest, payable semi-annually, the principal to be paid within five years, one-tenth of the amount maturing each half year. None of the coal equipment was received before the close of the fiscal year under consideration, nor do the payments or obligations referred to appear in the Company's accounts for that year. The facts are merely

presented with this report for the information of the stockholders, as the cars were ordered some months before the close of the year.

Substantial progress has been made in the work of extending the Ellenville branch to the City of Kingston, through the Rondout Valley. The branch has been operated since the 15th of June to the village of Kerhonkson, seven miles north of Ellenville, and it is anticipated that the work through to Kingston will be completed before the end of the present calendar year. It is proposed to consolidate the Ellenville & Kingston Company with the Port Jervis Monticello & New York Company as soon as legal formalities can be complied with, and the entire amount of bonds and stock to be issued by the Consolidated Company will then be delivered to and will become the property of the New York Ontario & Western Railway Company. It is believed that the additional mileage will ultimately prove to be a valuable contributor to the traffic, besides protecting to some extent the territory tributary to your Company's existing main line and branches. The entire cost of the project will be well within the average cost per mile of similarly situated railway lines, as it has been economically, though substantially, constructed, and solely with a view to the welfare and best interests of your Company.

The valley through which the railway has been built will become an important milk-producing section. Its attractions should also command a large summer travel, and already the several hotels and cottages at Lake Minnewaska have made Kerhonkson the point to and from which its visitors will arrive and depart.

The abandonment of the Delaware & Hudson Canal left a long settled and thickly populated region wholly unprovided with means of transportation, and your Company promptly afforded the facilities demanded, and may now expect to reap whatever benefits are to be derived.

As the volume of traffic over the main line of your Company has increased from year to year during the last decade, the question of providing additional facilities has necessarily received the constant attention of your Board and operating officials. The result of their deliberations has been the adoption of a plan looking to the gradual double-tracking of the main line between Cornwall and Cadosia, which is the junction point with the Scranton Division, a distance of about 107 miles. It is proposed to complete the entire work within the next three or four years. It is estimated that the traffic between Cadosia and Cornwall is about double that of the average of the entire main line, and is greatest where the grades are heaviest and the line most difficult to operate.

With the additional passenger train service required to meet the demands of your Company's Summer patrons, the problem presented was one that could not well be deferred. The Engineering Department has completed surveys, cross sections and estimates for portions of the work where the density of traffic is greatest, and contracts have been entered into with experienced contractors for the construction of such sections. The balance of the work will be proceeded with as the resources of the company will allow. The renewal of bridges, strengthening of superstructure, filling trestles, rebuilding or replacing stations, and other additions and improvements, have been continued as is set forth in detail in the report of the General Manager.

Early in May last the coal miners and employes about the breakers and mines in the anthracite regions suspended

work, and the various breakers from which your Company derives its anthracite tonnage have been obliged to cease operations, thereby depriving your Company of a large part of its freight traffic and seriously depleting its revenues. The strike in question was not brought about by general discontent lack of work, or reduction of wages, but was, in large measure, the result of agitation on the part of labor leaders, who, for the purpose of retaining power over the rank and file, are periodically obliged to present demands or gain concessions of some sort from the employer. The leaders of the United Mine Workers' Organization, so far as the press and public have been advised, pretended in every way possible to avoid a strike, but their professions, when compared with their proclamations and actions, throw very grave doubts upon the honesty of their pretences and purposes. Their effort to destroy the properties by calling out the engineers, firemen, pump runners and other employes

whose duty it is to prevent destruction by flood and fire, has been an object lesson in recklessness and malignity which fully refuted whatever claims these men had previously made for candor and conservatism.

Steadfast resistance to all demands on the part of the operators involve considerations of discipline and safety and the future economical and successful operation of the properties from a financial standpoint, as well as in the public interests.

In contrast with the labor troubles in the anthracite fields, the employes of your Company have uniformly remained loyal and have been, as in the past, faithful and intelligent in the performance of their duties.

By order of the Board,

THOMAS P. FOWLER,

President.

Marconi Wireless Telegraph Co.—*du t.*—See De Forest Wireless Telegraph Co. above.—V. 75, p. 345.

Michigan Telephone Co.—*Listed.*—The certificates of deposit issued against the consolidated mortgage five per cent bonds by the Old Colony Trust Co. have been admitted for quotation on the unlisted sheet of the Boston Stock Exchange.—V. 75, p. 293, 188.

National Coal & Iron Co.—*Mortgage.*—This company has made a first mortgage to the Columbia Finance & Trust Co. of Louisville, as trustee, to secure \$175,000 of 5 p. c. bonds, dated May 1, 1902, and due May 1, 1917, but subject to call at par to an amount not exceeding \$15,000 yearly; not less than \$5,000 must be drawn April 15 and paid May 1, 1903, out of profits, and thereafter not less than \$6,000 annually must be called; interest payable semi-annually; denominations \$100, \$500 and \$1,000.

The company owns in fee about 17,000 acres coal and timber lands, mostly in Bell County, Ky., a large plant for mining coal (present output 1,000 tons daily), 200 coke ovens, about 175 miners' houses, commissary, 2½ miles railroad, electric light plant and a large number of town lots in Pineville, Ky. The mortgage covers all the lands, improvements, coal plant, coke ovens etc., but does not cover electric light plant in Pineville, or town lots or stock of goods in commissary.

Development of the property began in 1898 and the coal output since is reported as follows: Year 1898 as 13,865 tons, 1899 as 49,749 tons, 1900 as 91,420 tons, 1901 as 146,391 tons, first half of 1902 as 95,512 tons. The Louisville office is the Louisville Trust Co. Building. Theodore Harris is President Maxwell S. Barker, First Vice-President and General Manager, and Samuel H. Stone, Secretary.

The bonds have nearly all been taken in Louisville, and largely by the stockholders; half of the bonds were taken by one corporation. The capital stock is \$500,000 in \$100 shares; outstanding, \$455,000.

National Steel & Wire Co.—*Consolidation.*—This company, incorporated under the laws of Maine with \$5,000,000 authorized stock, of which \$2,500,000 is 7 per cent cumulative preferred, is reported to have acquired control of the National Wire Corporation of New Haven, Conn (V. 72, p. 286), the De Kalb Fence Company of De Kalb, Ill., and the Union Fence Company, also of De Kalb, Ill. The New Haven rod mill is now in operation and the other departments are under construction.

National Wire Corporation.—See National Steel & Wire Co. above.—V. 72, p. 286.

Pasadena (Cal.) Consolidated Gas Co.—*Change in Control.*—Practically the entire \$250,000 capital stock was recently purchased by local capitalists, who have organized with J. H. Hams as President; H. H. Markham, Vice President, W. R. Staats, Secretary, F. C. Bolt, Treasurer. The price of gas was to be reduced to \$1.25 per 1,000 on Sept. 1.

Peninsular Electric Light & Power Co. of Houghton, Mich.—*Successor.*—See Houghton County Electric Light Co. on page 457 of last week's CHRONICLE.—V. 70, p. 636.

Peninsular (Beet) Sugar Refining Co. of Michigan.—*New Stock.*—The stockholders of this company, which was incorporated in 1899 to build a beet sugar factory at Caro, Mich., for the manufacture of white granulated sugar ready for consumption, and which in March last increased its capital stock from \$500,000 to \$750,000, have authorized a further increase in the stock from \$750,000 to \$1,000,000, for the purpose of enlarging the plant. At last accounts Gilbert W. Lee was President and Cyrus E. Lathrop, Secretary. Office, Detroit, Mich. There were rumors current early in the year that Charles B. Warren was negotiating for the control of this company and other Michigan beet sugar properties in the interests of the American Sugar Refining Co.

Quincy Granite Quarries Co.—*Reorganization.*—In view of default in the interest on the \$800,000 of 5 p. c. bonds, a reorganization plan has been prepared, providing for the organization under the laws of New York of the "Quincy Granite Co.," with \$1,000,000 common stock, \$1,000,000 7 p. c. preferred stock and \$1,000,000 6 p. c. 20-year mortgage bonds. Present bondholders will receive for each \$1,000 bond, \$500 in new bonds, \$250 in new preferred and \$250 in new common, and cash for the interest due Sept. 1, 1902. The shareholders will receive \$100 in new preferred stock in exchange for each four shares of present stock. The American Loan & Trust Co. of Boston is depositary. A voting trust may be established if deemed advisable.—V. 70, p. 587.

Selma (Ala.) Lighting Co.—*Mortgage.*—The company has filed a mortgage to the West End Trust Co. of Philadelphia, Pa., to secure \$250,000 of 5 per cent bonds dated July 2, 1902, and due July 1, 1932. Stock authorized, \$250,000.

Southern States Portland Cement Co., Atlanta, Ga.—*Stock Offered.*—The National Trust Co. of Louisville is offering at par and interest, with 50 p. c. bonus in common stock, the unsold balance of the \$750,000 cumulative preferred shares. The common stock is \$1,250,000. The mills are at Rockmart, near Atlanta. Cost of plant \$600,000, in addition to 300 acres of land which were paid for in common stock; working capital. No bonded or other debt.

Tennessee Valley Iron & RR.—*Sale.*—This company's property including, it is said, about 7,000 acres of iron lands in Wayne County, Tennessee, is reported to have been sold to a Pittsburg syndicate for \$214,000.

Topeka (Kan.) Water Co.—*Interest Payment.*—The Atlantic Trust Co. is paying the coupons due March 1, 1902, on the first consolidated mortgage 5s.—V. 74, p. 1256.

Tripler Liquid Air Co.—*Reorganization.*—About 99 per cent of the company's (\$10,000,000) stock has, we are informed, been deposited in accordance with the plan prepared by Marion Butler and St. Charles B. Gwynn (44 Wall St.) for exchange into stock of the new Consolidated Liquid Air Company (total issue, \$1,000,000). The exchange is made on the basis of two \$5 shares of new stock for ten shares representing in the aggregate \$100 par value of the old company. The Commissioner of Patents, it is stated, has decided against the company in its claim involving an important process in the making of liquid air. The case will be appealed. Carl Linde of Munich is contesting Prof. Tripler's claims. The property, which was bought by Messrs. Butler and Gwynn at the judicial sale last December, did not bring enough to cover the large outstanding debts.

Investigation.—District-Attorney Jerome on Aug. 18 appeared before Justice Julius M. Mayer of the Court of Special Sessions in this city began an investigation in criminal proceedings against "John Doe," in order to discover what has become of a large sum supposed to have been realized by the sale of the company's stock. One of Mr. Jerome's deputies has been working on the case for a number of weeks.—V. 73, p. 448.

Union Electric Light & Power Co. of St. Louis, Missouri.—*Officers.*—The officers of this company (its name being here correctly given) are:

President, Julius S. Walsh; Vice-President, Charles W. Wetmore; Treasurer, Breckinridge Jones; Secretary, Harold P. G. Coates; General Manager, Charles H. Ledlie.

New York office, 80 Broad St.—V. 75, p. 345.

United Gas & Electric Co., San Jose, Cal.—See San Jose & Santa Clara RR. under Railroads above.—V. 75, p. 81.

United States Realty & Construction Co.—*Deposits.*—More than two-thirds of the stock of the George A. Fuller Co. and of the N. Y. Realty Corporation having been deposited with the Central Trust Co., the amalgamation plan will shortly be declared operative. The time for deposits has been extended to Sept. 15.—V. 75, p. 398, 294.

Virginia Coal and Coke Co.—*Plan Operative.*—More than \$5,000,000 of the first mortgage bonds having been deposited, the plan of readjustment has been declared operative. Time for deposits has been extended to Sept. 15. On and after that date the Morton Trust Co. will pay to depositors the coupons due March 1, 1901, and March 1, 1902, with interest to Sept. 15. See notice in another column and V. 75, p. 398, 348.

Weaver Coal & Coke Co., Chicago.—*Stock Increase.*—The Weaver Coal Co. on Aug. 27 filed at Springfield, Ill., a certificate of change of name to the Weaver Coal & Coke Co. and of increase of capital stock from \$1,500,000 to \$3,000,000. In February last the stock was increased from \$500,000 to \$1,500,000. The company owns and operates coal properties in five States. New York Office, 11 Broadway.—V. 75, p. 294.

—Stone & Webster of Boston have compiled a handsome thirty page book, including a number of maps, describing seventeen of the electric-light and electric railway companies in which they are interested and for which they act as managers. This book is prepared for the information of the stockholders and directors of the several companies, who will be furnished also with any additional details which they may require as to the firm's methods of handling these properties.

—Business cards of the principal firms dealing in cotton will be found on pages xiii and xiv of to-day's issue.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 5, 1902.

In most lines of trade the condition of business has been reported as satisfactory. Traveling salesmen are now quite generally on the road and the retail trade has been reported stocking up freely in anticipation of an active fall season. An unusually large business has been transacted in refined sugar. The yield from the various fruit crops of the country has been heavy and preparations are being made for extensive canning of these crops, which calls for a large supply of sugar.

Stocks of Merchandise.	Sept. 1, 1902.	August 1, 1902	Sept. 1, 1901.
Lard.....	6,985	7,579	11,094
Tobacco, domestic.....	7,439	9,392	3,300
Coffee, Rio.....	2,079,017	2,122,977	979,134
Coffee, other.....	169,286	179,524	259,238
Coffee, Java, &c.....	132,202	142,726	121,834
Sugar.....	None.	None.	3,045
Sugar.....	186,755	140,142	276,365
Molasses, foreign.....	None.	None.	None.
Hides.....	19,00	27,900	60,000
Cotton.....	59,105	127,445	114,495
Rosin.....	30,775	30,484	15,663
Spirits turpentine.....	2,103	3,127	1,730
Tar.....	1,334	1,966	734
Rice, E. I.....	8,100	8,700	3,100
Rice, domestic.....	6,000	6,500	2,100
Linseed.....	None.	None.	None.
Saltpetre.....	4,400	4,400	3,000
Manila hemp.....	14,734	9,753	10,943
Sisal hemp.....	1,510	None.	318
Jute butts.....	None.	None.	None.
Flour.....	95,800	86,800	67,500

Lard on the spot has been held at steady prices, but the volume of business transacted has been small. The buying by exporters has been on a decidedly limited scale and the demand from refiners has been slow. Packers, however, have shown no disposition to force sales. The close was firmer at 10 80c. for prime Western and 10@10 20c. for prime City. A limited amount of business has been transacted in refined lard at steady prices, closing at 10 90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. The feature has been buying by shorts of the distant months to cover contracts. Close firmer.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	Hol.	Hol.	10 72	10 75	10 67	10 85

The local demand for pork has continued of a small hand-to-month character, but with offerings limited prices have been unchanged and steady, closing at \$18 25@19 25 for mess. Cut meats have had a moderate sale at steady prices. Tallow has been easier, closing at 5 3/8c. Cotton-seed oil has been dull and easier, closing at 40c. for prime yellow. Butter has been in fairly active demand and the close was firm. Cheese has had a moderate sale at unchanged prices. Fresh eggs have advanced, but the close was slightly easier.

Brazil grades of coffee have been quiet and easier. The trade demand has continued of a listless character and the speculative buying has ceased. Available supplies have continued large, and there has been a downward drift to values, reflecting weaker European and Brazilian advices. The close was quiet at 5 1/2c. for Rio No. 7. West India growths have been in fair demand and firm for the better grades, with good Cuentas at 8 3/4@9c. East India growths have been firm. Speculation in the market for contracts has been quiet. Early in the week there was an advance, but under scattered selling and absence of buyers the market turned easier and the improvement was more than lost. The close was quiet. Following are the closing asked prices:

Sept.....	5 25a.	Dec.....	5 40c.	March.....	5 60c.
Oct.....	5 30c.	Jan.....	5 45c.	May.....	5 70c.
Nov.....	5 35c.	Feb.....	5 50c.	July.....	5 80c.

Raw sugars have been in more active demand and firmer, closing at 3 7 16@3 1/2c. for centrifugal, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has had a large sale at firm prices. Pepper has been in active demand and firmer. Teas have been well held.

Kentucky tobacco has been firm and there have been fairly heavy shipments for export. Seed leaf tobacco has been in moderately active demand and firm; sales for the week were 2,300 cases at full prices. Foreign tobacco has been quiet but steady.

Business in the market for Straits tin has been quiet and prices have further declined, but the close was steady at 27 20@27 25c. Ingot copper has been firmer on speculative buying induced by more favorable statistical developments, closing at 11 75@11 85c. for Lake. Lead has been unchanged and steady at 4 12 1/2c. Spelter has been firm at 5 50c. Pig iron has been firm. Buyers have been supplying their wants by purchases of foreign iron.

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 advanced slightly, closing steady at 17 1/2@18c. Rosins have been firm but quiet at \$1 55 for common and good strained. Wool has been in fair demand. Hops firmly held, but business quiet.

COTTON.

FRIDAY NIGHT, September 5, 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 108,769 bales, against 58,110 bales last week and 24,692 bales the previous week, making the total receipts since the 1st of Sept., 1902, 89,957 bales, against 48,587 bales for the same period of 1901, showing an increase since Sept 1, 1902, of 41,470 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Balveston.....	7,432	5,926	8,817	3,689	8,011	4,163	33,038
Sab. Pass, &c.....	.....	.....	.....	.....	.....	150	150
New Orleans.....	2,548	1,988	2,220	1,327	1,860	3,210	13,153
Mobile.....	124	499	487	237	185	216	1,748
Savannah.....	4,692	5,564	6,628	6,050	5,100	5,924	34,158
Brunsw'k, &c.....	.....	.....	.....	.....	.....	460	460
Charleston.....	2,022	1,238	2,367	904	751	795	8,077
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,135	1,131	2,181	1,404	1,178	2,678	9,707
Wash'ton, &c.....	.....	.....	.....	.....	.....	11	11
Norfolk.....	77	157	804	73	220	504	1,835
Port News, &c.....	.....	.....	.....	.....	.....	588	588
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	32	6	.....	38
Baltimore.....	.....	.....	.....	.....	.....	22	22
Philadel., &c.....	582	.....	77	.....	10	115	784
Total this week	18,812	16,503	28,581	13,716	17,321	18,836	108,769

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Sept. 5.	1902.		1901.		Stock	
	This week.	Since Sep. 1, 1902	This week.	Since Sep. 1, 1901	1902.	1901.
Balveston..	38,038	30,606	33,252	29,203	26,995	52,339
Sab. P., &c.	150	150	48	48	.....	.....
New Orleans	13,153	10,605	9,882	7,243	45,143	39,838
Mobile.....	1,748	1,624	427	329	3,421	6,336
Savannah..	34,158	29,266	5,579	4,151	38,732	8,535
Brunsw'k, &c.	460	460	249	219	410	249
Charleston..	8,077	6,055	2,297	1,515	4,909	1,644
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington	9,707	8,572	177	78	14,376	2,328
Wash'n, &c.	11	11	.....	.....	.....	.....
Norfolk.....	1,835	1,758	4,015	3,703	1,957	5,892
Port N., &c.	588	588	128	128	.....	5
New York...	.....	1,540	1,297	1,297	64,515	114,029
Boston.....	38	38	406	164	1,200	2,500
Baltimore..	22	22	105	105	1,075	584
Philadel. &c.	784	202	227	227	1,915	1,423
Totals.....	108,769	89,957	59,215	48,487	204,648	235,702

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.
Balves'n, &c.	38,188	33,300	10,698	40,888	29,860	31,907
New Orleans	13,153	9,882	4,055	20,701	9,671	30,036
Mobile.....	1,748	427	1,499	3,634	959	2,188
Savannah..	34,158	5,579	20,959	23,618	6,812	17,764
Wash'ton, &c.	8,077	2,297	2,485	7,094	1,618	5,916
Wilm'ton, &c.	9,718	177	7,653	3,900	778	5,996
Norfolk.....	1,835	4,015	3,991	4,174	2,745	1,143
Port News, &c.	588	128	137	78	103	147
All others...	1,304	3,416	888	3,317	2,128	1,771
Total this wk.	108,769	59,215	52,365	107,404	54,664	96,848
Since Sept 1	89,957	48,487	52,365	117,225	66,060	117,358

The exports for the week ending this evening reach a total of 34,518 bales, of which 17,760 were to Great Britain, to France and 16,758 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Sept. 5 1902.			From Sept. 1, 1902, to Sept. 5, 1902			
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	Total.
Balveston....	14,617	.....	12,841	14,617	.....	11,141	25,758
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	700	.....	1,500	700	.....	1,250	1,950
Mobile.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	.....	.....	.....	.....	.....
Brunswick....	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....
Port N., &c.	120	.....	120	.....	.....	.....	.....
New York.....	2,275	.....	1,067	2,275	.....	1,067	1,990
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia..	48	.....	48	.....	.....	.....	.....
San Fran., &c.	.....	.....	1,350	.....	.....	900	900
Total.....	17,760	.....	16,758	16,240	.....	14,358	30,598
Total 1901....	26,095	9,243	21,975	57,913	25,259	8,341	42,843

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.

Sept. 5 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gn	Coast-wise.		Total.
New Orleans	1,279	656	2,551	7,135	.....	11,621	33,522
Galveston	747	9,100	4,248	3,883	82	19,501	7,494
Savannah	.....	.....	6,700	1,000	300	8,000	30,732
Charleston	.....	.....	.....	.....	.....	.....	4,909
Mobile	.....	.....	.....	.....	.....	.....	3,421
Norfolk	.....	.....	.....	.....	1,000	1,000	957
New York	500	585	8,400	1,000	.....	10,485	54,030
Other ports	2,000	.....	1,000	.....	.....	3,000	15,976
Total 1902..	4,526	10,341	23,599	13,018	2,123	53,607	151,041
Total 1901..	10,440	2,909	9,219	8,086	4,801	35,455	200,747
Total 1900..	7,603	6,820	3,306	.....	3,199	21,128	95,408

Speculation in cotton for future delivery has been active. The feature early in the week was the Bureau report. Anticipating an unfavorable report, there was moderate buying largely from nervous shorts to cover contract. The statement issued by the Agricultural Bureau at noon on Wednesday, placing the average condition of the crop at only 64 was a decided surprise to the trade generally, as it was lower by several points than expected; in fact it placed the condition so low that many of the trade were inclined to doubt the accuracy of the report. Nevertheless it had sufficient influence to start active buying, partly to cover short contracts and partly by outsiders for investment account, and prices advanced sharply. On Thursday, however, the market turned easier. It was quite generally reported that leading bull interests took advantage of the sharp upturn in prices and sold freely to realize profits. Weather conditions in the cotton belt since the turn of the month have been more favorable, needed rains being reported, and the extreme hot spell in Texas was reported broken, which, it was believed, also induced some selling. Liverpool and the Continent have continued to make indifferent responses to the advances in the American markets. Today the market opened easier under the influence of Liverpool advices, but during the day the leading bull interests supported the market and prices advanced. During the late trading, however, there was renewed selling, based on the more favorable weather reports from the South, and prices declined sharply, closing easy 4@6 points lower for the day. Cotton on the spot has been firmer, but declined 1/8c. on Friday, closing at 9c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

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

On this basis the official prices for a few of the grades for the past week—Aug. 30 to Sept. 5—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	Holiday.	Holiday.	8:00	8:12	8:12	8:00
Low Middling.....	Holiday.	Holiday.	8:62	8:74	8:74	8:62
Middling.....	Holiday.	Holiday.	9	9 1/8	9 1/8	9
Good Middling.....	Holiday.	Holiday.	8:32	8:44	8:44	8:32
Middling Fair.....	Holiday.	Holiday.	8:80	8:92	8:92	8:80

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	Holiday.	Holiday.	8:25	8:37	8:37	8:25
Low Middling.....	Holiday.	Holiday.	8:87	8:99	8:99	8:87
Middling.....	Holiday.	Holiday.	9 1/4	9 3/8	9 3/8	9 1/4
Good Middling.....	Holiday.	Holiday.	8:57	8:69	8:69	8:57
Middling Fair.....	Holiday.	Holiday.	10:05	10:17	10:17	10:05

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	Holiday.	Holiday.	7:50	7:62	7:62	7:50
Middling.....	Holiday.	Holiday.	8:50	8:62	8:62	8:50
Strict Low Middling Tinged...	Holiday.	Holiday.	8:66	8:78	8:78	8:66
Good Middling Tinged.....	Holiday.	Holiday.	9:00	9:12	9:12	9:00

The quotations for middling upland at New York on Sept. 5 for each of the past 82 years have been as follows.

1902.....	9	1894.....	6 15/16	1886.....	9 3/16	1878.....	6 12 1/8
1901.....	5 9/16	1893.....	8	1885.....	10 1/16	1877.....	11
1900.....	9 7/8	1892.....	7 1/16	1884.....	10 7/8	1876.....	11 5/8
1899.....	6 1/4	1891.....	8 13/16	1883.....	10 1/8	1875.....	14 5/8
1898.....	5 3/4	1890.....	10 5/8	1882.....	12 13/16	1874.....	16 7/8
1897.....	7 1/2	1889.....	11 3/8	1881.....	12 1/4	1873.....	20 1/4
1896.....	8 1/2	1888.....	10 1/2	1880.....	11 11/16	1872.....	22 1/4
1895.....	8 1/4	1887.....	10	1879.....	12 3/16	1871.....	20

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-port.	Con-sump.	Con-tract.	Total
Saturday						
Monday						
Tuesday	Steady	Steady		576	200	776
Wednesday	Steady at 1/8 ad.	Firm		1,285		1,285
Thursday	Bull.	Easy		248		248
Friday	Easy at 1/8 dec.	Easy	201	383		584
Total			201	2,492	200	2,893

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

Month	Range	Lowest	Highest	Closing	Day
August
September
October
November
December
January
February
March
April
May
June
July

Day	Lowest	Highest	Closing
Monday, Aug. 30.
Tuesday, Sept. 2.
Wednesday, Sept. 3.
Thursday, Sept. 4.
Friday, Sept. 5.
Week.

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 (Sept. 5), 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.....	377,000	334,000	209,000	843,000
stock at London.....	20,000	7,000	10,000	7,000
Total Great Britain stock.	397,000	341,000	219,000	850,000
stock at Hamburg.....	21,000	18,000	19,000	33,000
stock at Bremen.....	47,000	62,000	43,000	160,000
stock at Amsterdam.....	.....	.....	.....	3,000
stock at Rotterdam.....	.....	200	200	200
stock at Antwerp.....	5,000	3,000	3,000	3,000
stock at Havre.....	71,000	78,000	60,000	148,000
stock at Marseilles.....	2,000	3,000	3,000	6,000
stock at Barcelona.....	31,000	48,000	65,000	94,000
stock at Genoa.....	15,000	15,000	10,000	26,000
stock at Trieste.....	7,000	13,000	6,000	25,000
Total Continental stocks..	199,000	238,200	209,200	498,200
Total European stocks....	596,000	579,200	428,200	1,348,200
India cotton afloat for Europe	23,000	17,000	41,000	19,000
Amer. cotton afloat for Europe.	60,000	84,000	30,000	65,000
Egypt, Brazil, &c., afloat for Europe	9,000	14,000	14,000	10,000
Stock in Alexandria, Egypt...	14,000	56,000	33,000	38,000
Stock in Bombay, India.....	318,000	334,000	250,000	383,000
Stock in United States ports..	204,648	235,702	116,536	470,720
Stock in U. S. interior towns..	73,077	125,422	51,530	254,935
United States exports to-day..	11,106	15,277	1,733	3,560
Total visible supply.....	1,308,831	1,460,601	965,999	2,597,415

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

American—	1902.	1901.	1900.	1899.
Liverpool stock.....	300,000	244,000	133,000	774,000
Continental stocks.....	152,000	177,000	179,000	429,000
American afloat for Europe...	60,000	84,000	30,000	65,000
United States stock.....	204,648	235,702	116,536	470,720
United States interior stocks.	73,077	125,422	51,530	254,935
United States exports to-day..	11,106	15,277	1,733	3,560
Total American.....	800,831	881,401	511,799	1,997,315
East Indian, Brazil, &c.—				
Liverpool stock.....	77,000	90,000	76,000	69,000
London stock.....	20,000	7,000	10,000	7,000
Continental stocks.....	47,000	61,200	30,200	69,200
India afloat for Europe.....	23,000	17,000	41,000	19,000
Egypt, Brazil, &c., afloat.....	9,000	14,000	14,000	10,000
Stock in Alexandria, Egypt...	14,000	56,000	33,000	38,000
Stock in Bombay, India.....	318,000	334,000	250,000	383,000
Total East India, &c.....	505,000	579,200	454,200	600,200
Total American.....	800,831	881,401	511,799	1,997,315
Total visible supply.....	1,308,831	1,460,601	965,999	2,597,415

Continental imports past week have been 35,000 bales. The above figures indicate a decrease in 1902 of 151,770 bales as compared with same date of 1901, a gain of 342,832 bales over 1900 and a decline of 1,283,594 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 1901—is set out in detail below.

TOWNS.	Movement to September 5, 1902.		Movement to September 6, 1901.	
	Receipts This week.	Since Sept. 1, '02.	Receipts This week.	Since Sept. 1, '01.
Batavia, ALABAMA	788	700	131	200
Montgomery, " "	2,633	2,500	711	2,287
Helena, " "	1,443	1,300	858	3,383
Helena, ARKANSAS	143	135	31	1,125
Little Rock, " "	339	300	94	16,717
Little Rock, GEORGIA	1,902	1,700	221	1,892
Albany, " "	500	450	28	1,077
Atlanta, " "	16	15	1	393
Augusta, " "	10,025	9,000	1,555	2,714
Columbus, " "	1,259	1,100	325	185
Macon, " "	2,578	2,500	256	887
Macon, " "	84	75	82	903
Louisville, MISSISSIPPI	20	20	18	349
Shreveport, " "	782	710	284	8
Columbus, " "	291	275	35	6,254
Greenwood, " "	269	221	82	336
Meridian, " "	745	700	180	1,271
Natchez, " "	686	625	241	180
Vicksburg, " "	197	155	70	2,447
Yazoo City, " "	85	75	38	31
St. Louis, MISSOURI	696	68	1,949	1,789
St. Louis, " "	304	275	149	225
Charlottesville, " "	498	450	214	50
Raleigh, " "	230	230	214	1,271
Channahon, " "	530	500	63	1,435
Greenwood, " "	974	850	907	2,447
Memphis, " "	1,263	1,100	25	31
Nashville, " "	1,000	1,100	3,082	1,789
Brenham, " "	100	100	457	2,25
Dallas, " "	48,449	40,000	558	1,475
Houston, " "	150	150	144	61
Paris, " "	.....	.....	.....	1,639
Total 31 towns	77,959	67,027	51,979	126,422

The above totals show that the interior stocks have increased during the week 11,356 bales, and are to-night 52,345 bales less than same period last year. The receipts at all the towns have been 25,980 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 Sept. 5 and since Sept. 1 in the last two years are as follows.

September 5.	1902.		1901	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	744	727	3,637	2,329
Via Cairo	111	111	529	529
Via Paducah	.....	.....	.....	.....
Via Rock Island	.....	.....	.....	.....
Via Louisville	40	40	381	381
Via Cincinnati	6	56	2	2
Via other routes, &c	2,464	1,864	682	682
Total gross overland	3,415	2,798	5,231	3,923
Deduct shipments—				
Overland to N. Y., Boston, &c.	841	262	2,278	1,793
Between interior towns	.....	.....	64	.....
Inland, &c., from South	469	469	495	495
Total to be deducted	1,313	731	2,837	2,288
Leaving total net overland	2,102	2,067	2,394	1,635

The foregoing shows that the week's net overland movement this year has been 2,102 bales, against 2,296 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 432 bales.

In Sight and Spinners' Takings.	1902		1901	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 5	108,769	89,957	59,215	48,487
Net overland to Sept. 5	2,102	2,067	2,394	1,635
Southern consumption to Sept. 5	40,000	33,000	33,000	29,000
Total marketed	150,871	125,024	94,609	79,122
Interior stocks in excess	11,356	9,999	5,618	3,883
Came into sight during week	162,227	.....	88,991	.....
Total in sight Sept. 5	.....	135,023	.....	75,239
North'n spinners' takings to Sept. 5	.....	19,324	.....	10,040

* Decrease during week.

Week—	Bales.	Since Sept. 1—	Bales.
1900—Sept. 7	90,320	1899-00—Sept. 7	90,320
1899—Sept. 8	156,487	1898-99—Sept. 8	170,575
1898—Sept. 9	91,576	1897-98—Sept. 9	112,118
1897—Sept. 10	146,301	1896-97—Sept. 10	186,713

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 Sept. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	89 1/16	89 5/8	89 5/8	89 5/8
New Orleans	89 1/16	89 5/8	89 5/8	89 5/8
Mobile	89 1/16	89 5/8	89 5/8	89 5/8
Savannah	89 1/16	89 5/8	89 5/8	89 5/8
Charleston	89 1/16	89 5/8	89 5/8	89 5/8
Wilmington	89 1/16	89 5/8	89 5/8	89 5/8
Norfolk	89 1/16	89 5/8	89 5/8	89 5/8
Boston	89 1/16	89 5/8	89 5/8	89 5/8
Baltimore	89 1/16	89 5/8	89 5/8	89 5/8
Philadelphia	89 1/16	89 5/8	89 5/8	89 5/8
Augusta	89 1/16	89 5/8	89 5/8	89 5/8
Memphis	89 1/16	89 5/8	89 5/8	89 5/8
St. Louis	89 1/16	89 5/8	89 5/8	89 5/8
Houston	89 1/16	89 5/8	89 5/8	89 5/8
Cincinnati	89 1/16	89 5/8	89 5/8	89 5/8
Little Rock	89 1/16	89 5/8	89 5/8	89 5/8

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

	Sat'day Aug. 30.	Monday Sept. 1.	Tuesday Sept. 2.	Wed'day Sept. 3.	Thurs'dy Sept. 4.	Friday Sept. 5.
SEPTEMBER—
Range	8-18@31	8-32@50	8-34@53	8-28@40
Closing	8-29@30	8-46@47	8-35@37	8-29@31
OCTOBER—
Range	8-07@23	8-28@50	8-29@54	8-21@36
Closing	8-21@22	8-46@47	8-29@30	8-22@23
DECEMBER—
Range	8-07@20	8-28@50	8-29@54	8-23@40
Closing	8-18@18	8-46@47	8-30@31	8-23@24
JANUARY—
Range	8-08@20	8-28@48	8-30@54	8-23@40
Closing	8-19@20	8-47@48	8-30@31	8-24@—
MARCH—
Range	8-10@22	8-27@50	8-31@55	8-25@42
Closing	8-21@22	8-48@49	8-34@35	8-26@27
SPOTS
Options	Steady.	Firm.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather has been more favorable at the South during the week. Rain has been quite general and from some points an improvement in the crop is reported. Picking is making excellent progress as a rule, and cotton is being marketed quite freely.

Galveston, Texas.—We have had rain on two days of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 82, the highest being 89 and the lowest 75.

Brenham, Texas.—We have had rain on two days during the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 86, ranging from 73 to 99.

Abilene, Texas.—We have had rain on two days during the past week, the precipitation reaching eighty hundredths of an inch. The thermometer has ranged from 68 to 100, averaging 84.

Corpus Christi, Texas.—There has been a trace of rain on three days during the week. Average thermometer 84, highest 90, lowest 78.

Cuero, Texas.—We have had rain on two days of the week, the rainfall being fifty-five hundredths of an inch. The thermometer has averaged 88, the highest being 103 and the lowest 72.

Dallas, Texas.—We have had rain on three days during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 103.

Henrietta, Texas.—We have had rain on two days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 67 to 106, averaging 87.

Huntsville, Texas.—Rain has fallen on one day of the week, the rainfall being one and twenty-nine hundredths of an inch. Average thermometer 84, highest 97, lowest 71.

Kerrville, Texas.—Rainfall for the week, seventy-five hundredths of an inch, on one day. The thermometer has averaged 90, the highest being 99 and the lowest 77.

Lampasas, Texas.—There has been rain on three days during the past week, the rainfall reaching one inch and seventy seven hundredths. The thermometer has averaged 86, ranging from 70 to 102.

Longview, Texas.—There has been local rain on three days during the week, the precipitation being fifty-one hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

Luling, Texas.—There has been rain on two days during the week, the rainfall reaching one inch and eighty-five hundredths. Average thermometer 86, highest 100, lowest 71.

Palestine, Texas.—We have had rain on three days during the week, the rainfall being one inch and nine hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Paris, Texas.—Rain has fallen on two days during the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 83, ranging from 62 to 104.

San Antonio, Texas.—We have had rain on two days during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Weatherford, Texas.—There has been rain on three days during the week, to the extent of one inch. Average thermometer 90, highest 101, lowest 69.

New Orleans, Louisiana.—We have had rain on two days during the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 88.

Shreveport, Louisiana.—There has been rain on one day during the week, to the extent of one inch and sixteen hundredths. The thermometer has averaged 83, ranging from 72 to 94.

Leland, Mississippi.—The week's rainfall has been eighty-nine hundredths of an inch. Average thermometer 77.4, highest 90, lowest 67.

Meridian, Mississippi.—There have been good rains on three days of the week. Prospects are good for a top crop of cotton.

Vicksburg Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 80, ranging from 62 to 92.

Columbus, Mississippi.—We have had rain on three days during the past week, the rainfall being one inch and fifty hundredths. The thermometer has ranged from 78 to 95, averaging 85.

Little Rock, Arkansas.—We have had rain on one day of the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 78.

Helena, Arkansas.—Cotton has deteriorated during the week. Top crop will be light. There are complaints of rust and blight. The rainfall reached twenty hundredths of an inch, on one day of the week. Heavy rain in the neighborhood. Average thermometer 70, highest 89 and lowest 57.

Memphis, Tennessee.—Cotton picking is general and reports on the crop good. We have had rain on three days during the week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 77.2, the highest being 88.6 and the lowest 64.4.

Mobile, Alabama.—Heavy rains in the interior. Crop reports are very pessimistic. There has been local rain on five days during the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has ranged from 70 to 94, averaging 82.

Montgomery, Alabama.—There has been rain on three days during the week, the rainfall being one inch and twenty-seven hundredths. Average thermometer 81, highest 93, lowest 71. Month's rainfall two inches and fifty-three hundredths.

Selma, Alabama.—There is a decided improvement in the crop on good lands and the plant is blooming and fruiting well. We have had rain on three days during the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 80, the highest being 98 and the lowest 70.

Madison, Florida.—Rain has fallen on two days during the week, the precipitation reaching two inches and twelve hundredths. The thermometer has averaged 83, ranging from 72 to 96.

Augusta, Georgia.—We have had rain on one day during the past week, to the extent of one hundredth of an inch. The thermometer has ranged from 63 to 91, averaging 78.

Stateburg, South Carolina.—Conditions are very favorable for cotton picking. It has rained lightly on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 90.

Charleston, South Carolina.—We have had rain on three days during the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 79, the highest being 88 and the lowest 71.

Charlotte, North Carolina.—Crop conditions are satisfactory. There has been rain on one day during the week, the precipitation reaching ten hundredths of an inch. Average thermometer 75, highest 89, lowest 69.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1902		1901		1900	
	Week	Since Sept. 1.	Week	Since Sept. 1.	Week	Since Sept. 1.
Bombay.....	6,000	4,000	9,000	9,000	1,000	1,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	.....	.....	.....	.....	.....	.....
1901.....	.....	.....	.....	.....	.....	.....
1900.....	2,000	4,000	6,000	2,000	4,000	6,000
Calcutta—						
1902.....	.....	4,000	4,000	.....	1,000	1,000
1901.....	.....	.....	.....	.....	.....	.....
1900.....	.....	.....	.....	.....	.....	.....
Madras—						
1902.....	.....	3,000	3,000	.....	.....	.....
1901.....	.....	.....	.....	.....	.....	.....
1900.....	.....	.....	.....	.....	.....	.....
All others—						
1902.....	.....	7,000	7,000	.....	4,000	4,000
1901.....	.....	4,000	4,000	.....	4,000	4,000
1900.....	.....	3,000	3,000	.....	3,000	3,000
Total all—						
1902.....	.....	14,000	14,000	.....	5,000	5,000
1901.....	.....	4,000	4,000	.....	4,000	4,000
1900.....	2,000	7,000	9,000	2,000	7,000	9,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, Sept. 3.	1902.		1901.		1900.	
Receipts (cantars*)—						
This week.....	11,000		9,000		6,000	
Since Sept. 1.....	8,000		9,000		6,000	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	.....	.....	3,000	3,000	3,000	3,000
To Continent.....	3,000	2,000	5,000	5,000	4,000	4,000
Total Europe.....	3,000	2,000	8,000	8,000	7,000	7,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Manufacturers are generally complaining. 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 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Oot'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Aug. 17	7	7 1/8	5	1	7 1/2	4 3/4	6 1/8	6 7/8	5	2	7 10 1/2	4 7/8
" 18	6 1/2	7 3/4	5	0	7 6	4 7/8	6 3/4	6 7/8	5	1 1/2	7 10 1/2	4 3/8
" 19	7	7 3/4	5	0 1/2	7 7	4 27/32	6 3/4	6 7/8	5	1 1/2	7 10 1/2	4 1/2
" 22	7 1/8	7 7/8	5	1	7 7 1/2	4 27/32	6 1/8	6 7/8	5	3	8 1	4 7/8
" 29	7 1/8	8	5	1 1/2	7 8	5 1/32	7 1/8	8	5	4	8 2	5 3/32
Sept. 5	7 1/4	8 1/2	5	2 1/2	7 9	5 1/8	7 1/4	8	5	4	8 2	4 27/32

—On pages xiii and xiv of this issue of the CHRONICLE will be found the business cards of many of the prominent cotton commission houses of this city, as well as of some firms in other parts of the country.

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.—Our annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in a special SUPPLEMENT, enclosed herewith to each of our subscribers. We hardly need speak of its merits, for they are well known and acknowledged the world over.

The Report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31, 1902; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple, past, present and prospective.

Special interest will be felt in the European section of the report when we state that the portion of it which relates to spinners' doings in Great Britain and on the Continent has been prepared by our Manchester correspondent. He has given a very clear account of the course and results of cotton manufacture during 1901-02 in every important European State, and the prospects for cotton consumption in those countries the coming year. No one is better equipped than he is for that work; and we are confident that planters and spinners will find a study of his facts and opinions not only a pleasure but decidedly helpful.

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 telegraphic reports on the crop in the Southern States for the week ending September 1 summarizing them as follows:

But little rain has fallen over much the greater part of the cotton belt westward of the Mississippi River during the past month, the last three weeks of which have been excessively warm, the week ending September 1 being practically rainless over the greater part of Louisiana, portions of Arkansas and Oklahoma, and throughout Texas, with the exception of a few light showers in the north central and north-eastern portions, the result of which, with the ravages of insects, has been a steady deterioration in the condition of cotton during the second and third decades. While favorable weather conditions in the near future would cause a marked improvement in the condition of cotton in Texas, the reports indicate that, under the most favorable circumstances, the yield would be much short of an average crop. The central and eastern districts of the cotton belt, with the exception of portions of the Carolinas, where drought continues, have received abundant rains, but too late to be of material benefit, while causing considerable injury to open cotton. Some slight improvement is reported from portions of Florida and Georgia and less premature opening from Alabama, but rust and shedding are very general throughout the central and eastern districts. (The weather map of this date, September 2, shows that good rains fell over a large part of Texas during the twenty-four hours ending 8 A. M. September 2.)

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPT. 1.—The Agricultural Department's report on cotton for September 1 (August 26) is given below:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on August 26 to have been 64, as compared with 81.9 on July 25, 71.4 on August 24, 1901, 68.2 on September 1, 1900, and a ten year average of 73.7.

The present unprecedentedly low average of condition, which is two-tenths of a point lower than the condition on September 1, 1896, is due mainly to the reports from Texas and Alabama. In both of which States the prevailing conditions are nothing less than disastrous. The average for Texas is 3 points lower than at the corresponding date in 1895 and 1901 and is the lowest ever reported for

that State. In Alabama, also, the crop is the poorest ever known. Georgia reports 9 points below its ten-year average, the condition figures being 1 point below the corresponding averages in 1899 and 1900. The condition in Louisiana is the same as on September 1, 1900, or 6 points below its ten-year average. Mississippi reports 7 points below its ten-year average, but its condition is still 8 points above that of the corresponding date in 1900. South Carolina is within 1 point of its ten-year average, and North Carolina, Tennessee, and Arkansas are 2 points, 7 points, and one point above their respective ten-year averages. There are general complaints of the premature opening and imperfect development of bolls, and from South Carolina—a State whose reports are far from being among the most unfavorable—the statement is made on the authority of ginners that about 14 per cent more seed cotton is required for a 500-pound bale than in an average year.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 for a series of years, we give the following, collated from its reports:

States.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Virginia.....	80	82	73	87	91	90	80	84	100	93	77	78
No. Carolina	80	72	64	71	84	85	70	78	87	76	76	79
So. Carolina	74	80	60	66	81	84	71	82	86	73	77	81
Georgia.....	68	61	69	69	80	80	71	76	84	77	79	82
Florida.....	75	78	71	77	73	86	72	89	82	85	63	88
Alabama.....	54	75	64	76	80	80	66	71	86	78	72	83
Mississippi..	68	84	60	78	78	81	61	75	85	78	72	83
Louisiana....	70	80	70	74	76	78	60	70	91	81	71	85
Texas.....	53	56	77	61	75	70	62	56	84	64	81	82
Arkansas....	75	61	65	62	89	77	60	77	89	80	79	86
Tennessee...	82	73	64	76	95	77	61	75	84	66	78	84
Missouri....	73	75	68	85	94	81	81	....	....	....	....	....
Indian Ter..	68	76	72	53	93	93	60	....	....	....	....	....
Oklahoma....	76	68	77	60	90	95	....	....	....	....	....	....
Average....	64.0	71.4	68.2	68.5	79.8	78.3	64.2	70.8	87.9	73.4	76.8	82.7

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1901-1902. For purposes of comparison similar results for the three preceding years are appended.

Months.	1901-02.	1900-1901	1899-1900.	1898-99
September.....	704,037	897,521	1,129,766	982,766
October.....	2,137,075	2,160,459	1,723,987	2,297,676
November.....	1,937,447	1,757,728	1,621,641	2,383,009
December.....	1,803,700	1,750,661	1,359,518	2,089,594
January.....	1,943,354	999,542	926,233	1,101,499
February.....	748,822	653,494	800,987	495,544
March.....	615,142	629,734	564,836	632,563
April.....	3,502,1	498,137	282,647	427,475
May.....	253,777	348,289	239,000	315,459
June.....	210,574	311,203	174,387	201,328
July.....	180,990	249,386	205,251	167,259
August.....	355,244	237,690	182,270	258,154
Additions*	108,316	169,103	229,036	188,403
Total crop.....	10,701,453	10,425,141	9,439,559	11,235,483

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. In the season just closed there was an increase in interior stocks over the total of Sept. 1, 1900, and the same was true of 1898-99 and 1897-98. In 1899-1900 a heavy decrease occurred.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,518 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Bovio, 1,352.....	1,522
To Hull, per steamer Martello, 223.....	223
To Manchester, per steamer Bellona, 700.....	700
To Antwerp, per steamer Zeeland, 200.....	200
To Genoa, per steamer Perugia, 867.....	867
NEW ORLEANS To London—Sept. 5—Steamer Jamaican, 700.....	700
To Copenhagen Sept. 4—Steamer Florida, 1,250.....	1,250
To Vera Cruz—Aug. 30—Steamer Hugin, 250.....	250
GALVESTON—To Liverpool—Aug. 30—Steamer Iran, 8,923.....	8,923
To Manchester—Aug. 30—Steamer Dunbar, 5,694.....	5,694
To Bremen—Sept. 3—Steamer Frankfurt, 10,045.....	10,045
To Hamburg—Aug. 2—Steamer Il Premonite, 1,000.....	1,000
Aug. 30 Steamer Drumcrail, 700.....Sept. 2 Steamer Borneo, 1,098.....	2,798
NEWPORT NEWS—To Liverpool—Aug. 29—Steamer Shenandoah 1290.....	1290
PHILADELPHIA—To Manchester—Aug. 29—Steamer Planet Neptune, 43.....	43
SAN FRANCISCO—To Japan—Aug. 30—Steamer Karea, 450.....	450
Sept. 3—Steamer Gaelio, 600.....	1,350
Total.....	34,518

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

	Aug. 15.	Aug. 22	Aug. 29.	Sept. 5.
Sales of the week.....bales.	42,000	34,000	29,000	38,000
Of which exporters took...	2,600	800	1,200	1,200
Of which speculators took...	1,600	2,500	300	2,000
Sales American.....	33,000	28,000	22,000	27,000
Actual export.....	8,000	5,000	9,000	8,000
Forwarded.....	40,000	39,000	46,000	38,000
Total stock—Estimated.....	504,000	476,000	438,000	377,000
Of which American—Est'd.	415,000	387,000	352,000	301,000
Total import of the week.....	16,000	16,000	15,000	5,000
Of which American.....	10,000	6,000	7,000	3,000
Amount afloat.....	25,000	17,000	21,000	28,000
Of which American.....	16,000	11,000	18,000	22,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Market, (2:30 P. M.)	Very dull.	Moderate business	Easier.	Moderate demand.	Moderate demand.	Easier.
4td. Upl'ds.	5 1/32	5 1/32	5	5 1/16	5 3/16	5 1/16
ales.....	5,000	6,000	7,000	7,000	6,000	5,000
pec & exp.	2,000	500	500	500	500	500
Futures.						
Market opened.	Steady at a decline	Steady at an advance.	Br'ly st'd'y 1-64 @ 2-64 decline.	Steady at 2-64 @ 3-64 advance.	Steady at 4-64 @ 5-64 advance.	Easy at 5-64 @ 6-64 decline.
Market. (P. M.)	Br'ly st'd'y 2 @ 3 pts decline.	Steady at an advance.	Quiet.	Feverish, 5 1/2 @ 5 3/4 pts. advance.	Br'ly st'd'y 4 @ 5 pts. advance.	Steady at 4 1/2 @ 6 pts decline.

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

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

	Sat. Aug. 30	Mon. Sept. 1.	Tues. Sept. 2.	Wed. Sept. 3.	Thurs. Sept. 4.	Fri. Sept. 5.
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	4 P. M.	12 1/2 P. M.	4 P. M.
August.....	4 47	4 47	4 50	4 51	4 50	4 51
Aug. Sept.....	4 37	4 37	4 39	4 41	4 39	4 40
Sept. Oct.....	4 30	4 30	4 33	4 34	4 32	4 34
Oct. Nov.....	4 27	4 27	4 30	4 31	4 29	4 31
Nov. Dec.....	4 26	4 26	4 28	4 29	4 27	4 29
Dec. Jan.....	4 26	4 26	4 28	4 29	4 32	4 36
Jan. Feb.....	4 26	4 26	4 28	4 29	4 31	4 25
Feb. Mar.....	4 25	4 25	4 27	4 28	4 28	4 31
Mar. April.....	4 24	4 24	4 26	4 28	4 27	4 30
April-May.....	4 24	4 24	4 26	4 27	4 27	4 30
May-June.....	4 24	4 24	4 26	4 27	4 27	4 30
June July.....	4 24	4 24	4 26	4 27	4 27	4 30

BREADSTUFFS.

FRIDAY, Sept. 5, 1902.

During the latter part of the week, based on a stronger turn to the market for the grain, mills advanced their prices for some grades of flour 5c. per barrel. The volume of business transacted has shown no appreciable increase. In a few instances buyers purchased supplies with slightly more freedom, but as a rule the trade has been disposed to operate on a hand-to-mouth basis. City mills have been quiet but steady. Rye flour has had a limited jobbing sale and at steady prices. Corn meal has been in slightly better demand and at firm prices.

Speculation in wheat for future delivery has been moderately active. Business was interrupted to some extent during the first half of the week by the observing of holidays, and changes in prices were unimportant. Subsequently, however, there developed a stronger tone to the market, and on Wednesday prices advanced rather sharply, showing a gain for the day of 7/8 @ 1 1/8c. The European cable advices were in the nature of a surprise, reporting higher prices than expected, and this started buying by room traders. Later in the day reports of low temperature in the Northwest had their influence in favor of the market and started buying by shorts to cover contracts. Thursday, after opening at a slight advance, the market turned easier under selling by recent buyers to realize profits. European cable advices were disappointing and weather reports from the spring-wheat belt were of a more favorable character. The spot market has been quiet and prices have not advanced with futures, the premiums narrowing. To-day there was a fairly active and firmer market, following an advance in corn. The spot market was quiet.

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

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.....	70 1/2	Holl.	70 1/2	71 1/2	71 1/2	72 1/2
Dec. delivery in elev.....	67 1/2	Holl.	67 1/2	68 1/2	68	68 1/2
May delivery in elev.....	69 1/2	day.	69 3/8	70 1/2	69 1/2	70 1/2

Indian corn futures have received a moderate amount of speculative attention, and for the week prices show an advance. The up-turn to values came with the second half of the week, and was based largely on a frost scare. The weather map on Wednesday showed a considerable drop in the temperature in the Northwestern States, and fearing its extension into the corn belt, bringing frosts and damaging the corn crop, shorts entered the market as fairly good buyers to cover contracts, and on this demand prices on Wednesday advanced 7/8 @ 2c. Thursday the reports from the corn belt were of a character to dispel fear of frost, warmer weather being predicted, and the market turned easier. The "Cincinnati Price Current" says that the corn position is a little more favorable and fine, but a considerable portion is late. The spot market has been quiet. To-day frost talk was again revived, and the market turned firmer. The spot market was firmer.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	70
Sept. delivery in elev.....	Holl.	Holl.	64 1/2	66 1/2	64 1/2	68 1/2
Dec. delivery in elev.....	day.	day.	47 7/8	48 7/8	48 1/2	48 7/8
May delivery in elev.....			44 1/2	45 1/2	44 5/8	45 1/2

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	57½	Holl.	57½	58½	58½	59
Dec. delivery in elev.....	42½	day.	42½	43½	42½	43½
May delivery in elev.....	39½		39½	40½	39½	40

Oats for future delivery at the Western market have been quiet, but during the latter part of the week there was a moderate advance in prices. The grading of the new crop now being marketed is reported as poor, and this, coupled with the stronger turn to the market for corn, started buying by shorts to cover contracts, and prices advanced. Locally the spot market has been moderately active at steady prices. To-day the market was active and higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 mixed in elev....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white in elev.....	Holl.	Holl.	Nom'l.	35	Nom'l.	Nom'l.
	day.	day.	Nom'l.	Nom'l.	Nom'l.	Nom'l.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	34	Holl.	34½	35½	34½	35½
Dec. delivery in elev.....	30¾	day.	31	31½	31	31¾
May delivery in elev.....	30¾		31½	31½	31½	31¾

Following are the closing quotations:

FLOUR.		GRAIN	
Fine.....	2 75	Patent, winter.....	3 65
Superfine.....	2 90	City mills, patent.	4 20
Extra, No. 2.....	3 05	Rye flour, superfine	3 20
Extra, No. 1.....	3 15	Buckwheat flour..	0
Oats.....	3 35	Corn meal—	
Straights.....	3 85	Western, etc.....	3 40
Patent, spring.....	3 85	Brandywine.....	3 55
			3 60

Wheat, per bush.—		Corn, per bush.—	
Hard Man., No. 1..	f. o. b. 89½	Western mixed.....	68¼
N'thern Dul., No. 1	f. o. b. 80½	No. 2 mixed.....	f. o. b. 70
Red winter, No. 2	f. o. b. 76¾	No. 2 yellow.....	f. o. b. 72
Hard No. 2.....	f. o. b. 70¾	No. 2 white.....	f. o. b. 72
Oats—Mix'd, p. bush.	32	Rye, per bush—	
White.....	32	Western.....	52¾
No. 2 mixed.....	Nominal.	State and Jersey.....	55½
No. 2 white.....	Nominal.	*Parley—West.....	52
*September shipment.		*Feeding.....	44

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 Sept. 1 as follows:

WEATHER.—The temperature conditions in the northern districts east of the Missouri Valley during the week ending September 1 were more favorable for maturing crops than in the previous week, but, as in the two weeks immediately preceding, excessively high temperatures prevailed in the central and west Gulf districts, including Oklahoma and Indian Territory. Excessive rains have continued in the lower Missouri and Red River of the North valleys, to the serious detriment of grain in shock and stack, and with temperature slightly below normal in the Missouri Valley, the maturity of crops has not advanced rapidly. Continued absence of rain has intensified the drought in the West Gulf districts, and rain is generally needed in the Ohio Valley and in coast districts from Southern New England to the Carolinas. Generally abundant rains have relieved drought conditions in the East Gulf districts. Frost, with ice, in exposed places occurred in the Northern Rocky Mountain region on the morning of August 29. Generally favorable conditions prevailed on the Pacific Coast, although rather cool in the northern districts during the fore part of the week.

CORN.—In the States of the Missouri Valley and in portions of the upper Mississippi Valley corn has made fair progress, but has not matured rapidly, owing to low temperatures and excessive moisture. Dry, warm weather is greatly needed in the Missouri Valley for the maturity of corn, which will require practically a month in Iowa and Eastern Nebraska. In Illinois, Indiana and Ohio the maturity of corn has been more rapid, but the late crop is in need of rain in portions of Wisconsin, Indiana and Ohio. Early corn is being out in Missouri and Kansas and is being marketed and fed to stock in the last named State.

SPRING WHEAT.—Rains have greatly interfered with threshing of Spring wheat throughout the Dakotas, Minnesota, Iowa and Nebraska, and sprouting in shock is extensively reported. Harvesting is nearly finished on the North Pacific Coast, where threshing is progressing under favorable conditions, with about average yields.

For other tables usually given here see page 481.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 5, 1902.

The market closes the week with a decidedly stronger tone in the cotton goods division, the improvement noted last week having developed both in the volume of business and in the matter of prices. In a number of instances bids which were regarded last week as fully up to the market, have been turned down where sellers had not the required merchandise on hand, there being a marked indisposition on their part to accept forward contracts in any staple line. The Fall River market is quoted 1-16c. higher on most makes of cloths, and, although there have been no open advances quoted here, the market is tending upward with recent irregularities eliminated. There has been a good general demand, for quick supplies chiefly, but a considerable increase in purchases for future delivery could have been recorded if sellers had proved less difficult to deal with. A large distribution throughout the country from second hands is to some extent responsible for the course of the market; but the most powerful factor at work just now is the situation in raw cotton. The Government's very low estimate of condition is regarded with suspicion, but it nevertheless suggests possibilities which buyers of cotton goods can hardly afford to disregard.

WOOLEN GOODS.—Buyers have been in smaller attendance this week than of late and business outside of the finer grades of fancy worsteds has been on a reduced scale. In fancy worsteds the demand has been on a freer scale than last season, and the advances in prices noted last week have been well maintained. In staple woollens and worsteds also the market has ruled firm, and quite a number of lead-

ing lines are practically sold ahead for the spring season. There has been a quiet market reported for overcoatings, and cloakings are unchanged. A fair business is recorded in woolen and worsted dress goods for next spring and nearly all in staple lines. The tone of the market is firm. Flannels and blankets are steady, with a quiet business doing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 2 were 3,668 packages, valued at \$160,967, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 2	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	28	1,448	160	3,507
Other European.....	3	871	26	1,001
China.....		88,526	3,300	71,265
India.....	1,640	16,615	55	2,892
Arabia.....		13,446		30,885
Africa.....	10	6,668	87	6,649
West Indies.....	285	16,021	472	14,982
Mexico.....	8	1,550	38	1,342
Central America.....	180	6,131	30	5,168
South America.....	884	34,333	880	40,580
Other Countries.....	630	9,861	1,337	6,923
Total.....	3,668	195,470	6,885	185,144

The value of the New York exports since Jan. 1 to date has been \$9,002,182 in 1902, against \$8,156,024 in 1901.

Bids for fair quantities of brown sheetings and drills have been turned down by sellers this week at prices at which recent business was done. The home demand for brown goods generally shows an improvement. Goods in stock are no higher than a week ago, but sellers hold for higher prices on goods to be made. Fine yarn sheetings are firmer, with a better demand from converters. In bleached muslins the demand has been good for small quantities and the tone of the market quite steady. Bleached cambrics in fine grades are scarce and very firm. In wide sheetings and made up sheets and pillow cases the demand has been moderate at previous prices. In coarse colored cottons, such as denims, plaids, chevots, etc., the demand is improving and prices rule very firm. There is no change in kid-finished cambrics. Prints, both staples and fancies, are firm, with a fair demand. Gingham are well sold in all lines and very firm in price. Print cloths are in good request at the close of the week and generally 1-10c. higher. Regulars unchanged at 3c.

FOREIGN DRY GOODS.—There has been a fair amount of business at firm prices in imported dress goods in woolen and worsted fabrics. Silks are quieter than of late, but firm. Ribbons are firm but quiet. Linens are in better demand at full prices. Burlaps unchanged in price, with buyers more anxious to do business.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 4, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901	Week Ending Sept. 4, 1902.		Since Jan. 1, 1902.		Week Ending Sept. 5, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—								
Wool.....	1,087	298,819	32,639	8,351,780	800	195,000	27,641	6,780,087
Cotton.....	1,899	489,828	81,104	1,601,455,327	1,601	4,553,287	65,841	17,791,804
Silk.....	1,537	747,171	57,018	25,892,371	1,449	679,694	47,863	21,284,234
Flax.....	2,029	321,712	68,114	10,456,851	1,282	288,240	59,301	8,779,022
Miscellaneous.....	1,507	229,774	135,538	5,933,803	1,678	204,987	142,108	5,261,363
Total.....	8,359	2,077,304	374,477	72,597,038	6,810	1,833,268	342,754	59,897,591
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	409	139,214	9,297	2,849,430	290	88,311	7,938	2,298,086
Cotton.....	532	170,504	14,082	4,061,339	504	1,564,473	16,816	4,771,127
Silk.....	225	102,392	6,395	3,308,681	214	82,104	5,485	2,075,454
Flax.....	309	61,101	9,083	1,651,327	437	80,660	11,646	2,075,189
Miscellaneous.....	3,043	40,391	172,529	1,537,070	2,956	29,058	321,640	1,932,197
Total Withdrawals	4,518	513,602	211,386	18,405,856	4,401	446,506	368,525	13,690,010
Entered for consump.	8,359	2,077,304	374,477	72,597,038	6,810	1,833,268	342,754	59,897,591
Total Imported.....	12,877	2,590,906	585,863	86,002,894	11,211	2,279,774	706,279	73,487,601
WAREHOUSE WITHDRAWALS DURING SAME PERIOD.								
Manufactures of—								
Wool.....	465	128,409	10,820	3,221,052	331	72,984	8,169	2,349,909
Cotton.....	486	149,407	13,996	4,155,646	431	1,161,983	16,504	4,840,541
Silk.....	185	77,245	7,915	3,922,293	103	37,784	5,437	2,426,019
Flax.....	209	43,929	8,778	1,585,574	422	81,078	11,049	2,053,990
Miscellaneous.....	636	23,442	154,623	1,481,712	2,134	53,340	300,664	1,904,059
Total.....	1,981	432,427	196,182	14,376,277	3,421	365,517	341,841	13,574,928
Entered for consump.	8,359	2,077,304	374,477	72,597,038	6,810	1,833,268	342,754	59,897,591
Total Imported.....	10,340	2,509,731	570,669	86,978,315	10,231	2,198,785	684,595	73,471,819

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

The aggregate of municipal bonds marketed during August was small, falling over one-half million dollars short of the average for August of the decade preceding. According to our records \$8,009,256 bonds were placed during August this year, as against \$15,430,390 in August 1901. In July 1902 \$12,961,550 bonds were disposed of; this total is \$400,000 less than the published figures for that month given in the CHRONICLE August 9, the reduction being caused by the fact that \$400,000 bonds of Troy, N. Y., were refused by the parties] to whom they were awarded. Large issues were few. The Cleveland School District on August 29 placed \$600,000 4-per-cent bonds at par with local banks, which will hold them until conditions are such that a fair price can be obtained for the same. Troy, N. Y., on August 29 sold \$578,125 3½-per-cent water bonds to Farson, Leach & Co., New York, at 101-336. Essex County, N. J., placed \$300,000 4-per-cent gold court-house bonds on a basis of about 3-387 per cent, the purchasers being John D. Everitt & Co. of New York City.

The number of municipalities emitting bonds and the number of separate issues made during August 1902 were 188 and 249, respectively. This contrasts with 219 and 245 for July 1902 and with 169 and 210 for July 1901.

In the following table we give the prices which were paid for August loans to the amount of \$7,525,142, issued by 151 municipalities. The aggregate of sales for which no price has been reported is \$484,114, and the total bond sales for the month \$8,009,256. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
514	Acquackanonk (N. J.) Sch. Dist.	5	1907-1911	\$2,500	101
464	Adams Co. (Wash.) Sch. Dist. No. 6	5½	.....	6,000	100
355	Akron, Ohio	5	.....	1,500	100
514	Alexandria, Va.	4	1932	36,000	101-30
355	Barre, Vt.	3½	1918-1922	60,000	101-15
355	Bath, Pa.	4	1907-1932	17,800	101-50
464	Bayonne, N. J.	4	1922	2,200	102
514	Benefontaine, Ohio	5	1904-1918	12,500	100
355	Bellevue, Ohio	4	1905-1914	15,000	107-35
355	Belport (N. Y.) School Dist. No. 28	4	1906-1920	6,500	100-80
355	Bridgeton, N. J.	4	1912-1922	15,000	103-70
355	Batte (Mont.) Sch. Dist. No. 1	4	1912-1922	25,000	102-70
405	Canajoharie, N. Y.	3½	1903-1930	100,000	98-50
303	Canton (O.) Sch. Dist.	4	1916-1918	30,000	100-078
303	Carbon Co. (Mont.) Sch. Dist. No. 2	6	1907-1912	70,000	102-039
464	Charleston, W. Va.	4	1912-1922	1,000	101-50
464	Chehalis Co. (Wash.) Sch. Dist. No. 5	4	1912-1922	70,000	100-57
464	Chehalis Co. (Wash.) Sch. Dist. No. 11	5	1904-1907	8,000	100
464	Clark Co., Ohio	5	1903-1922	1,200	100
514	Cleveland (Ohio) Sch. Dist. (2 issues)	4	1922	60,000	111-50
304	Comanche, Texas	5	1912-1942	600,000	100
514	Corwall-on-Hudson, N. Y.	4	1903-1922	10,000	102-25
356	Coshocton, Ohio	4½	1907-1917	6,000	100-75
484	Coudersport, Pa.	4	.....	3,300	100
405	Duquesne (Pa.) School Dist.	4½	.....	10,000	100-50
464	East Rutherford (N. J.) Sch. Dist.	4½	.....	8,000	104
405	East Whittier Sch. Dis., Cal.	5	1932	19,700	100
405	Elmira, N. Y.	3-35	1903-1912	14,000	103-93
405	Emmwood Place, Ohio	4	1912	40,000	100
405	Elyria, Ohio	5	1903-1912	10,000	101-16
405	Elyria, Ohio	5	1903-1907	9,500	104-63
464	Essex Co., N. J.	4	1940	1,500	103
406	Evansville, Minn.	5	1903-1909	300,000	113-07
356	Fergus Co., Mont.	4½	1912-1922	6,500	100-785
356	Fonda, N. Y.	4	1907-1931	50,000	102-02
514	Forney (Tex.) Sch. Dis.	4	1907-1922	32,000	100
464	Fostoria, Ohio	4	1922	15,000	100
464	Fredonia (N. Y.) Sch. Dist. No. 8	4	1922	10,000	100-68
406	Fulton Co., Ohio	3½	1906-1911	6,000	100
464	Galveston Co., Texas	5	1904-1911	40,000	100-525
406	Geary (Okla.) Sch. Dis.	4	1922-1942	80,000	100
356	Geneva, Ohio	6	1922	6,500	109
304	Gloversville, N. Y.	4½	1907-1919	25,000	104-848
		3½	1932	25,000	100-972

Page.	Location.	Rate.	Maturity.	Amount.	Price.
356	Goshen, N. Y.	4	1903-1919	\$17,000	102-685
356	Grafton, N. Dak.	5	1922	15,000	101-333
464	Grant Co., Ind. (2 is.)	6	.....	15,000	107-468
304	Green Twp., Ohio	6	1912	1,200	111-917
304	Greenville, Ohio	5	1903-1905	2,400	102-716
304	Hamptonburg, N. Y.	4	1903-1909	7,000	100-428
465	Harrisburg (Ill.) Sch. Dist.	5	1905-1922	18,000	106-571
406	Hendersonville, N. C.	5	1932	35,000	100
406	Heron Lake (Minn.) Sch. Dist.	4½	1917	10,000	101
514	Hicksville, Ohio	6	1904-1908	5,000	105-32
406	Highland (Cal.) Sch. Dis.	6	1903-1906	2,000	102-30
515	Hillsdale Mich. (2 is.)	4	.....	26,000	100-865
406	Homestead, Pa.	4	1917-1932	164,000	101-219
3-6	Hudson, N. Y.	3½	1912-1921	20,000	100
465	Hyde Park O (3 is.)	5	1903-1912	9,735	102-064
356	Jefferson Co., Ohio	5	1903	8,000	103-275
406	Kirkwood, Mo.	5	1923	25,000	111-904
304	Kuerlm (la.) Sch. Dist.	5	1907-1912	4,000	102-50
406	La Crosse, Wis.	5	.....	3,800	101-005
356	Liberty Centre, Ohio	6	1903-1908	3,000	102-70
304	Lincoln, Neb.	4	.....	215,000	100
357	Linton, Ind.	4½	1907-1917	10,000	104-048
357	London, Ohio	5	1917-1918	1,200	107-50
515	Long Branch (N.J.) Sch. Dist. No. 85	4½	1912	19,000	100-514
465	Lorain, Ohio	5	.....	4,500	101-389
406	Louisville, Ohio	5	1913-1907	5,000	101
515	Lovington, Ill.	5	1903-1908	1,200	100
357	Lyons, Neb.	5	1907-1922	11,000	100-50
465	McKinney, Texas	4	1917-1942	12,000	103
305	Madison Co., Miss.	4¾	1903-1927	70,000	100-571
515	Maaneno Springs (O.) Sch. Dist.	5	.....	6,000	105-35
515	Mansfield, Ohio	5	1903-1907	21,400	102-80
515	Mansfield, Ohio	4	1903-1907	4,400	100-227
515	Mansfield, O (4 issues)	5	1903-1907	11,300	101
357	Marshfield (Wis.) Sch. Dist.	4	1909-1912	12,000	100
406	Marshall, Mich.	4	1903-1913	22,000	101-068
406	Medina, Ohio	5	1905-1907	1,500	101-167
465	Mercer Co., O. (4 is.)	4	.....	43,700	100-742
305	Miles City, Mont.	5	1912-1917	15,000	103-44
357	Milton, Mass.	3½	1903-1932	315,000	101-82
305	Mobile, Ala.	5	1903-1917	200,000	100-51
515	Monticello, Minn.	4½	1908-1912	4,000	101-785
		4½	1912-1922	10,000	100
305	Morgan (Tex.) Sch. Dis.	5	1907-1922	7,500	98-68
357	Mt. Vernon, N. Y.	4	1905	40,000	100-375
466	Mt. Vernon, N. Y.	3½	1921-1931	50,000	100-50
357	New Brunswick, N. J.	4	1932	12,000	110
466	New Brunswick, N. J.	4	1932	50,000	108-25
466	Newburgh, N. Y.	3½	1903-1922	10,000	101-30
305	New Florence (Mo.) Sch. Dist.	6	1903-1908	1,500	104-333
305	New Richmond, Ohio	4	1903-1922	4,000	100-875
466	New London, Iowa	4	1915-1918	2,000	104
357	Newton Co., Texas	.....	1912-1942	24,000	100
515	New York City (18 is.)	3	1911-1942	1,554,080	100
515	Noblesville, Ind.	4	1907-1922	10,000	104
515	Northampton, Mass.	3½	1903-1912	50,000	100-82
305	Norwalk, Ohio	5	1903-1922	10,000	107-90
357	Oakland, Md.	4	.....	8,000	96¾
515	Ocean City, N. J. (2 is.)	4	1932	8,000	100
515	Ohio University	5	1910-1912	10,000	109-55
357	Ohmulgee, I. T.	5	1932	20,000	101-75
3-5	Onida, N. Y.	3½	1903-1912	20,000	100
305	Onelda, N. Y.	3½	1903-1912	5,000	100
407	Oxford, Ala.	6	1912-1922	6,000	100-666
407	Palatine, N. Y.	3½	1903-1930	30,000	100-078
357	Palo Alto (Cal.) School Dist.	5	.....	6,500	104-79
357	Peabody, Mass.	3½	1903-1921	95,000	101-079
407	Portland, Ore.	6	1903-1912	11,800	103-50
407	Quincy, Mass.	3½	1903-1942	25,000	101-917
305	Ra ine, Wis.	3½	1903-1910	60,000	100-08
358	Red Lake Co., Minn.	4½	1912	47,000	100-50
358	Rockwall, Texas	5	1907-1922	12,000	100
466	Rotterdam (N. Y.) Sch. Dist. No. 5	5	1903-1910	4,000	103-05
407	Rushford, Minn.	4	1906-1912	7,000	100
516	St. Ansgar, Iowa	5	.....	5,000	107
466	St. Mary's, Ohio	4½	1903-1912	50,525	101-335
516	Salem, Mass.	4	1903-1904	3,250	100
358	Salisbury (Mo.) School Dist.	5	1907-1922	15,000	103-333
407	Saratoga Springs, N. Y.	4	1917-1921	50,000	102-014
407	Schodaok (N. Y.) Sch. Dist. No. 10	4	1903-1910	4,000	100-21
407	South Bend, Ind. (2 is.)	3½	1912	22,000	100-27
407	South Sharon (Pa.) Sch. Dist.	4½	1907-1927	39,500	100-585
408	Springfield, Ohio	4	1911	7,500	102-893
306	Springfield (N. J.) Sch. Dist.	4	1922-1938	17,000	100
306	Springville, N. Y.	4	1905-1919	6,000	103-07
516	Sylvan (Cal.) Sch. Dist.	6	1903-1912	1,500	107
358	Swissvale, Pa.	4	1903-1932	20,000	103-225
516	Tabor (la.) Sch. Dist.	4	1907-1912	7,500	100
359	Thomasville, N. C.	5	1932	10,000	104-10
408	Tiffin, Ohio	4	1912	12,500	102-082
517	Thiamok Co. (Ore.) Sch. Dist. No. 9	6	.....	4,700	105-625
359	Topeka, Kan.	5	1903-1912	60,000	101-528
3-9	Topeka, Kan.	5	1903-1912	20,000	101-565
3-6	Trenton, N. J. (3 is.)	3½	1932	98,000	101-57
306	Trenton, N. J.	3½	1922	10,000	100
5-7	Troy, N. Y.	3½	1917-1936	578,125	101-336
408	Vicksburg, Miss.	4½	.....	50,000	109-008
467	Warren, Ohio	4	1903-1917	37,500	100-70
467	Warren, Ohio	4	1903-1914	19,000	100-504
3-9	Warsaw, N. Y.	3-20	1903-1932	66,000	100
359	Watertown, Mass. (2 issues)	3½	1912	20,000	101-56
307	Waterville, Me.	3½	1927	10,000	105-50
409	West Point, Ga.	4	1932	10,000	97½
467	Wharton (N. J.) School Dist.	4½	1906-1924	18,500	103-973
467	Whatcom, Wash.	6	.....	60,000	100
409	Wheeling, W. Va.	4	1912-1936	202,200	100-51
409	White Plains, N. Y.	4	1912-1915	11,000	102-082
409	Whittier (Cal.) School Dist.	.....	.....	12,000	103-50
517	Williamsport, Pa.	3	1912-1922	81,000	100
409	Winnsboro, S. C.	4½	1922-1942	10,000	100
307	Wisconsin Sch. Dist., (11 issues)	3½	.....	41,500	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
409..	Worham (Texas) Sch. Dist.	5	†1912-1922	\$6,000	100
409..	Yonkers, N. Y.	4	1904	8,000	100 70
409..	Yonkers, N. Y.	4	1903	4,452	100 12
308..	Yonkers (N. Y.) School Dist.	3½	1926-1939	102,450	100 27
308..	York, Pa.	3½	†1922-1932	65,000	103 07
308..	Youngstown, Ohio.	5	1903-1912	19,000	108 666
308..	Youngstown, O. (3 is.)	5	1903-1907	4,200	102 92
517..	Youngstown, O. (3 is.)	5	.....	1,875	116 50
467..	Yreka, Cal.	5	1903-1939	55,000	100 20
517..	Zanesville, O. (3 is.)	5	1903-1907	8,900	102 258

Total (151 municipalities, covering 212 separate issues)..... \$7,525,142
 Aggregate of sales for which no price has been reported (37 municipalities, covering 37 separate issues)..... 484,114
 Total bond sales for August 1902..... \$8,009,256

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,191,000 of temporary loans reported and which do not belong in the list; also does not include \$24,000 of Canadian loans nor \$253,000 bonds re-awarded during the month. † Taken by sinking fund as an investment. ‡ And other considerations.

New York City.—Increase in Basis of Taxation.—Tax Commissioner Rufus L. Scott announced on August 26 that the Board of Tax Commissioners had decided to enforce hereafter the law fixing the assessment of real estate at its full value. Under present methods it is claimed that real estate is assessed at only about 54% (Comptroller Grout's estimate) to 67% (opinion of ex Judge Earl), and it is hoped that the increase in values will reduce the tax rate to about \$15 per thousand.

Bond Proposals and Negotiations this week have been as follows :

Acquackanonk (N. J.) School District.—Bond Sale.—On August 18 \$2,500 5% 5-9 year (serial) school bonds were awarded to E. A. Powers of New York City at 101.
Adams (Mass.) Fire District.—Bond Sale.—On Sept. 2 the \$30,000 4% bonds described in the CHRONICLE Aug. 30 were awarded to N. W. Harris & Co., New York, at 107.789 and accrued interest—a basis of about 3 352%. Following are the bids:

N. W. Harris & Co., New York...107.789	Farson, Leach & Co., New York...106.513
Merrill, Oldham & Co., Boston...107.719	Blake Bros. & Co., Boston.....106.41
E. H. Rollins & Sons, Boston...107.177	Jose, Parker & Co., Boston....115.01
R. L. Day & Co., Boston...107.197	S. A. Kean, Chicago.....100.00
Bloджет, Merritt & Co., Boston...107.07	

Akron, Ohio.—Bond Offering.—Proposals will be received until 10 A. M., September 13, by Chas. H. Isbell, City Clerk, for \$6,000 bonds, as follows:

- \$2,000 5% York Street sewer assessment bonds.
- 2,000 5% Halloway Street sewer assessment bonds.
- 2,000 5% Bell Street sewer assessment bonds.

Denomination, \$500. Date, Sept. 6, 1902. Interest semi-annually at National Park Bank, New York City. Maturity, \$500 of each issue in one year, \$500 in two years and \$1,000 in three years.

Albany County (P. O. Albany), N. Y.—Bond Offering.—John A. Howe Jr., County Treasurer, will sell at 12 M., Sept. 15, \$44,000 3½% refunding city hall bonds. Interest, semi-annual. Maturity, \$1,000 yearly on October 1 from 1903 to 1920, inclusive, and \$26,000 on Oct. 1, 1921.

Alexandria, Va.—Bond Sale.—It is stated that \$36,000 of the \$50,000 4% public-improvement bonds offered for sale on August 30 have been disposed of to local investors at an average price of 101 30. For description of bonds see CHRONICLE Aug 2, p. 254

Alliance, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 15, by Chas. O. Silver, City Clerk, for \$6,000 4% lateral sanitary sewer bonds. Denomination, \$500. Date, Oct. 1, 1902. Interest semi-annually at office of City Treasurer. Maturity, \$2,000 yearly after date. Authority, Sections 2704 and 2705, Revised Statutes of Ohio. Accrued interest to be paid by purchaser. Certified check for \$500 required. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Bellefontaine, Ohio.—Bond Sale.—On August 21 the \$15,000 5% gas bonds described in the CHRONICLE August 9 were awarded to Feder, Holzman & Co., Cincinnati, at 107 35.

Berlin, Wis.—Bond Sale.—We are advised that the \$10,000 3½% refunding bonds described in the CHRONICLE August 23 were offered for local subscription on August 27 and have been partially subscribed for at this time.

Binghamton, N. Y.—Bond Sale.—On September 2 the \$15,000 3½% 36 year library-site bonds described in the CHRONICLE August 23 were awarded to W. J. Hayes & Sons, Cleveland, at 102 15—a basis of about 3 40%. Following are the bids:

W. J. Hayes & Sons, Cleveland...102.15	Denison, Prior & Co., Cleve. ....101.04
Binghamton Savings Bank.....102.10	Farson, Leach & Co., New York...100.17
Geo. M. Haub, New York.....101.07	

Birmingham, Ala.—Bond Sale.—This city has sold an issue of \$17,500 6% paving bonds.

Bowling Green, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 13, by Alex. Williamson, City Clerk, for \$12,000 4% lateral sewer bonds. Authority, Sections 2704 2705 and 2706, Revised Statutes of Ohio. Denomination, \$500. Interest, March 1 and Sept. 1. Maturity, \$500 yearly on Sept. 1 from 1903 to 1917, inclusive, and \$500 yearly on March 1 from 1909 to 1917, inclusive. Certified check for \$100 required.

Bonds Re awarded.—We are advised that the \$11,500 4% Summit Street improvement bonds originally awarded on August 5 to Reed, Merry & Co have been re-awarded to Seasongood & Mayer of Cincinnati.

Bond Sale.—The \$25,500 4% Church Street improvement bonds described in the CHRONICLE July 26 have been awarded to Seasongood & Mayer, Cincinnati.

Bradock, Pa.—Bonds Voted.—At a special meeting held August 26 the issuance of \$117,000 bonds for a school house in the First Ward and to pay off floating debt was authorized by a vote of 105 to 20.

Bridgeport (Texas) Independent School District.—Bonds Approved.—The Attorney-General has approved an issue of \$1,000 school house bonds of this district.

Broadwater County (P. O. Townsend), Mont.—Bond Sale.—On September 2 the \$20,000 4% refunding and the \$20,000 4% funding 20 year bonds described in the CHRONICLE August 2 were awarded to N. W. Harris & Co., Chicago, at par and blank bonds.

Burlington, N. J.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 15, by the Finance Committee and George C. Gann, City Treasurer, for \$9,500 4% deficiency and health bonds. Denomination, \$500. Date, July 1, 1902. Interest semi-annually at office of City Treasurer or at the Mechanics' National Bank of Burlington. Maturity, July 1, 1912. Accrued interest to be paid by purchaser. Certified check for 10% of the par value of the bonds bid for required.

Citrus Union School District, Los Angeles County, Cal.—Bond Offering.—This district on August 16, by a vote of 133 to 49, authorized the issuance of \$12,000 6% high-school-building bonds. Proposals for these bonds will be received until 2 P. M., Sept. 8, by C. W. Bell, County Clerk. Denomination, \$1,000. Interest semi-annually at office of County Treasurer. Maturity, \$1,000 yearly on Sept. 15 from 1905 to 1916, inclusive. Certified check for 5% of the amount of the bonds, payable to the Chairman of the Board of Supervisors, required.

Cleveland (Ohio) School District.—Bond Sale.—On August 29 the \$500,000 4% deficiency bonds and the \$1,000,000 4% building bonds were awarded to the American Trust Co., Cleveland, at par. For description of bonds see CHRONICLE Aug 2, p. 255.

Counersville, Ind.—Bond Offering.—Proposals will be received until 7:30 P. M., September 8, by Jacob S. Clouds, City Clerk, for \$12,000 3½% 3-8 year (serial) school bonds. Date, Dec. 1, 1902. Interest, semi annual.

Cornwall-on-Hudson, N. Y.—Bond Sale. This village has sold an issue of \$6,000 4% 1-20-year (serial) engine-house bonds to the Cornwall Savings Bank at 100 75. Denomination, \$300. Date, Sept. 1, 1902. Interest, annual.

Danville, Ill.—Bond Sale.—This city has awarded an issue of \$20,000 4% public-improvement bonds to W. J. Hayes & Sons, Cleveland. These are not the \$20,000 library-site bonds sold last May to Rudolph Kleybolte & Co. and afterwards refused by that firm. The library-site bonds were never re-awarded.

Dover, N. J.—Bond Offering.—Proposals will be received until 8 P. M., September 29, by Edward D. Clark, Town Treasurer, for \$70,000 4% water bonds. Denomination, \$1,000. Date, Oct 1, 1902. Interest semi-annually at the National Union Bank of Dover. Maturity, Oct. 1, 1932. These securities were offered but not sold on July 14 as 3½% 20-year bonds.

Erie County (P. O. Buffalo), N. Y.—Bond Sale.—On September 4 the \$75,000 3½% armory bonds described in the CHRONICLE August 23 were awarded to the Erie County Savings Bank of Buffalo at 100 62. A bid of par was made for the securities by Pascal P. Pratt.

Forney (Texas) School District.—Bond Sale.—The \$15,000 4% 5 20-year (optional) school bonds described in the CHRONICLE August 16 were sold on August 19 to the State School Fund at par.

Glassport (Borough), Allegheny County, Pa.—Bond Offering.—Further particulars are at hand relative to the sale on September 8 of \$20,000 4% bonds. Proposals for these bonds will be received until 7:30 P. M. on that day by M. J. Webster, Chairman Finance Committee. Denomination, \$500. Date, Sept. 1, 1902. Interest, semi-annual, free of all tax. Bonds mature serially until 1931, when the last bond will mature. Certified check for \$2,000, payable to W. S. Kearney, Borough Treasurer, required. The above issue will represent the total bonded debt of the borough. The assessed valuation is \$1,388,535 and the actual valuation \$3,458,000.

Guderich, Ont.—Debture Offering.—Proposals will be received until September 8 by Wm. A. McKim, Chairman of Finance Committee, for \$11,000 consolidated debt debentures.

Green Bay, Wis.—Bond Sale.—On Sept. 2 \$50,000 4% 10½-year (average) sewer bonds were awarded to N. W. Harris & Co., Chicago, at 102 95.

Harrison, Mich.—Bonds Voted.—Bond Offering.—This city on August 11 authorized the issuance of \$5,000 5% 30-year bonds. S. A. Morrissey, City Clerk, writes us that he will now entertain any offers which may be made for these bonds. These securities will constitute the only debt of the city.

Hawkesbury, Ont.—Debture Offering.—Dennis Doyle, Town Clerk, is offering for sale the \$100,000 4% 30-year water and the \$53,000 4% 30-year sewer and the \$20,000 4% 20-year street-improvement bonds mentioned in the CHRONICLE August 23.

Hicksville, Ohio.—Bond Sale.—On Aug. 25 the \$5,000 6% 2-6 year (serial) road-improvement bonds were awarded to

Spitzer & Co., Toledo, at 105-33. For description of bonds see CHRONICLE Aug. 23, p. 406.

Hillsdale, Mich.—Bond Sale.—On August 16 \$26,000 4% electric-light and paving bonds were awarded to the Hillsdale Savings Bank at 100-865.

Howard, Kan.—Bonds Voted.—On August 26 this city voted to issue \$7,000 gas bonds. The legality of this election, however, is to be tested in the courts, as A. F. Eby of the Howard National Bank has secured a temporary injunction restraining the City Council from issuing these bonds. An early hearing is expected.

Jefferson County, Miss.—Bond Sale.—On Sept. 2 the \$30,000 5% 5-25-year (optional) bridge and court-house bonds were awarded to Britton & Koontz of Natchez at 102. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Britton & Koontz, Natchez; Trowbridge & Niver Co., Chic.; S. A. Kean, Chicago; W. J. Hayes & Sons, Cleve.; Seasongood & Mayer, Cin.

For description of bonds see CHRONICLE Aug. 23, 406.

Knox County (P. O. Vincennes), Ind.—Bond Sale.—On Sept. 2 the \$47,000 4 1/2% Washington Township free-gravel-road bonds were awarded to the Second National Bank of Vincennes at 102-234. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Second Nat. Bank, Vincennes; W. R. Todd & Co., Columbus; New 1st Nat. Bank, Columbus; F. L. Fuller & Co., Cleveland; S. A. Kean, Chicago; W. J. Hayes & Sons, Cleve.; Denison, Prior & Co., Cleve.

Lafourche Basin Levee District (P. O. Donaldsonville), La.—Bond Election.—The District Commissioners have adopted a resolution to submit the question of issuing \$100,000 5% bonds to a vote of the people.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 18, by H. T. Mechling, City Clerk, for the following bonds:

- \$40,000 4% pumping station bonds, maturing \$10,000 yearly from Aug. 1 from 1903 to 1906, inclusive.
20,000 4 1/2% gas well bonds, maturing \$10,000 Aug. 1, 1903, and \$10,000 Aug. 1, 1904.

Denomination of bonds, \$1,000. Date, Aug. 1, 1902. Interest, semi-annually at office of City Treasurer. Accrued interest to be paid by purchaser. Either money or a certified check for \$200 required with bids for each of the above issues.

Long Branch School District No. 85, Monmouth County, N. J.—Bond Sale.—Of the \$56,000 4 1/2% school district bonds offered for sale on August 29 only the \$9,000 bonds dated Sept. 1, 1902, and maturing Sept. 1, 1912, were awarded, the successful bidders being W. R. Todd & Co., New York, at 100-514. For description of bonds see CHRONICLE August 23, p. 406.

Lorain, Ohio.—Bond Offering.—Proposals will be received until 12 M., September 15, by J. J. Mahony, City Clerk, for \$32,000 4% water works bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, July 1, 1902. Interest, March 1 and Sept. 1 at the Chase National Bank of New York City. Maturity, Sept. 1, 1917. Accrued interest to be paid by purchasers. Either cash or a certified check for \$1,000 on some bank in Lorain required. Bids to be made on blanks furnished by the City Clerk. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Lovington, Ill.—Bond Sale.—This village has sold at par to Charles Howell an issue of \$1,200 5% 1-6 year (serial) village hall bonds. Date of bonds, Aug. 1, 1902.

Magnetic Springs (Ohio) Special School District.—Bond Sale.—On Aug. 14 the \$6,000 5% bonds described in the CHRONICLE Aug. 9 were awarded to F. L. Fuller & Co., Cleveland, at 105-35.

Manchester, Ohio.—Bond Sale.—On Sept. 1 the \$8,000 5% 11-26 year (serial) electric-light bonds described in the CHRONICLE Aug. 23 were awarded to N. W. Harris & Co., Chicago, at 112-03. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes N. W. Harris & Co., Chicago; W. R. Todd & Co., Cincinnati; Denison, Prior & Co., Cleve.; Seasongood & Mayer, Cincinnati; Feder, Holman & Co., Cin.; Columbus Sav. Bk & Tr. Co.; W. J. Hayes & Sons, Cleve.; F. L. Fuller & Co., Cleve.; Providence Sav. Bank & Trust Co., Cincinnati; H. E. Weil & Co., Cincinnati; Lamprecht Bros. Co., Cleve.; P. S. Briggs & Co., Cincinnati; Thos. J. Bolger, Chicago.

Mansfield, Ohio.—Bond Offering.—Proposals will be received between the hours of 10 A. M. and 2 P. M., September 15, by D. S. Koontz, City Clerk, for \$9,000 bonds, as follows:

- \$3,000 5% 1-3-year (serial) West Fourth Street improvement bonds.
3,000 5% 1-year (serial) West Third Street improvement bonds.
3,000 5% 1-3-year (serial) Marion Avenue improvement bonds.

Date of bids Sept. 15, 1902. Interest payable annually. Securities are in denominations of from \$100 to \$1,000. A certified check for 10% of the bonds bid for, drawn on one of the local banks in favor of the City Clerk, must accompany proposals, which are to be made on forms furnished by the City Clerk.

Bond Sale.—On August 25 the \$37,100 bonds of this city were awarded as follows:

- Awarded to W. L. Leonard:
\$21,400 5% 1-5-year (serial) Mulberry Street assessment bonds at 102-80.
4,400 4 1/2% 1-5-year (serial) Bulwer Street assessment bonds at 100-227.
Awarded to Mansfield Savings Bank:
\$2,200 5% 1-5-year (serial) Bowman Street assessment bonds at 101.
7,800 5% 1-5-year (serial) Barker Street assessment bonds at 101.
600 5% 1-3-year (serial) sewer assessment bonds at 101.
600 5% 1-3-year (serial) sewer assessment bonds at 101.

For description of bonds see CHRONICLE Aug. 9, p. 305.

Melrose School District, Stearns County, Minn.—Loan Applied For.—We are advised that this district has applied to the State for a loan of \$11,000 to build a school house.

Menno (S. Dak.) School District.—Bond Sale.—On September 1 \$4,000 6% bonds were awarded to Johnson Bros. of Geddo at 102-937.

Monticello, Minn.—Bond Sale.—On August 30 the \$4,000 4 1/2% 6-10-year (optional) gas plant bonds and the \$10,000 4 1/2% 10-20 year (optional) water bonds described in the CHRONICLE August 16 were awarded to Kane & Co., Minneapolis, at 101-785. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Kane & Co., Minneapolis; Thos. F. Bolger Co.; Citizens' State Bank, Monticello; Stoddard, Nye & Co., Minn.

Mount Kisco, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 8, by the Board of Trustees, A. W. Young, President, for \$3,000 4% bonds. Authority, Section 129, Chapter 414, Laws of 1897. Denomination, \$1,000. Date, Sept. 15, 1902. Interest, semi-annual. Maturity, \$1,000 on Sept. 15 of the years 1907, 1908 and 1909. B. E. Smythe is Village Clerk.

Newark, N. J.—Bond Offering.—Proposals will be received until 3 P. M., Sept. 17, by Frederick T. Johnson, City Comptroller, for \$500,000 city hall and \$100,000 school 3 1/2% 30 year registered bonds.

New London, Conn.—Bond Offering.—Proposals will be received until 12 M., Sept. 12, by the Board of Water Commissioners, B. A. Armstrong, President, for \$100,000 3 1/2% gold auxiliary water fund bonds. Denomination, \$1,000. Date, July 1, 1901. Interest semi-annually at office of City Treasurer. Maturity, July 1, 1926. Accrued interest from July 1, 1902, to Oct. 1, 1902, to be paid by purchasers.

New York City.—Bond Issues.—Since our last report (CHRONICLE July 12) the following issues of corporate stock of New York City have been taken by the sinking fund as investments. Statement includes issues put out up to and including Aug. 30, 1902:

Table with 4 columns: Issue Name, Interest Rate, Maturity, and Amount. Includes Armories, Public park, Twelfth Ward, Carnegie library sites, Improvement parks, borough Richmond, Street and park openings, Additional water, Borough Richmond, Expenses Commissioners Estimate and Appraisal, Additional water, Manhattan and Bronx, Improvement Riverside Park and Drive, Bridges over tracks N. Y. & H. RR, Change of grade—Damascus Commission, Bridges over Harlem River, 145th and 149th streets, Docks, Metropolitan Museum of Art, Public baths, Manhattan and Bronx, Public baths Bro. Blyn, Construction and maintenance of parkways, Improvement parks, parkways and drives, Brooklyn and Queens.

Total.....\$1,554,030 06

Noblesville, Ind.—Bond Sale.—On August 20 an issue of \$10,000 4% 5-20-year (optional) refunding school bonds were awarded to E. M. Campbell & Co., Indianapolis, at 102.

Northampton, Mass.—Bond Sale.—On August 29 the \$50,000 3 1/2% gold water bonds were awarded to the Northampton Institution for Savings at 100-82—a basis of about 3-336%. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Northampton Institution for Savings; Merrill, Oldham & Co., Boston; Blake Bros. & Co., Boston; Adams & Co., Boston; N. W. Harris & Co., Boston; R. I. Day & Co., Boston; Lee, Higginson & Co., Boston; Blodget, Merritt & Co., Boston; E. H. Rollins & Sons, Boston.

Denomination of bonds, \$1,000. Date, Sept. 1, 1902. Interest semi-annually at the Northampton National Bank. Maturity, \$5,000 yearly on September 1 from 1903 to 1912, inclusive. These bonds were originally awarded on August 2 to Merrill, Oldham & Co. of Boston, but the maturity then fixed (\$5,000 yearly from \$1912 to 1921, inclusive,) was found to be illegal, and the bonds were subsequently re-authorized to agree with the above description.

Ocean City, N. J.—Bond Sale.—This city has sold at private sale to the Guarantee Trust Co. of Atlantic City, at par, the \$70,000 street and the \$15,000 fire protection 4% 30-year bonds described in the CHRONICLE July 26.

Ohio University (P. O. Athens) Ohio.—Bond Sale.—On August 29 the \$10,000 5% 8 1/2-year (average) certificates of indebtedness described in the CHRONICLE July 26 were awarded to the Cincinnati Trust Co., Cincinnati, at 109-55. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Cincinnati Trust Co.; New 1st Nat. Bk., Columbus; Seasongood & Mayer, Cincinnati; W. J. Hayes & Sons, Cleve.; Bank of Athens; Athens Security & Savings Bk.; 1st Nat. Bank, Cincinnati; P. S. Briggs & Co., Cincinnati; F. L. Fuller & Co., Cleveland.

Passaic County (P. O. Paterson), N. J.—Bond Sale.—On September 2 the \$75,000 4% 15-year bridge-rebuilding bonds were awarded to John D. Everitt & Co., New York, at 102—a basis of about 3-824%. For description of bonds see CHRONICLE Aug. 23, p. 407.

Paterson, N. J.—Bids Rejected.—Bond Offering.—On September 4 all bids received for the \$76,000 4% 30-year city-hall-restoration bonds described in the CHRONICLE Aug. 30 were rejected. The bids are as follows:

Table with 2 columns: Bidder Name and Amount. Includes W. R. Todd & Co., New York; Denison, Prior & Co., Cleve.; Spitzer & Co., Toledo; H. Lee Anstey, New York; W. J. Hayes & Sons, Cleveland; Thompson, Tenney & Crawford, New York.

The Finance Committee has decided to re-offer the bonds on Sept. 12 and bids will therefore be received for the same until 2 P. M. on that day.

Pioneer Irrigation District, Idaho.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 15, by Rees H. Davis, Secretary (P. O. Caldwell), for \$197,500 6% 16 1/2-year (average) bonds. Denomination, \$500. Interest payable at the First National Bank of Caldwell.

Richmond (Texas) Independent School District.—Bond Sale.—An issue of \$12,000 school house bonds has been sold to the State Board of Education.

St. Ansgar, Iowa.—Bond Sale.—On August 18 the \$5,000 5% water bonds described in the CHRONICLE August 9 were awarded at 107 and interest, \$3,000 to Geo. M. Bachtel & Co. of Davenport and \$2,000 to Geo. M. Brown of St. Ansgar.

Salem, Mass.—Bond Sale.—The Sinking Fund of this city has taken at par an issue of \$3,250 4% bonds, maturing \$1,625 July 1, 1903, and \$1,625 July 1, 1914. Interest semi-annual.

Sandwich, Ont.—Debt Sale.—This place has sold an issue of \$6,000 4% debentures, running twenty years, to W. C. Brent of Toronto at 98-90.

Sanford, Me.—Bond Sale.—On Sept. 1 \$25,000 3 1/2% coupon school-building bonds were awarded to N. W. Harris & Co., New York, at 100-887—a basis of about 3 4/5%. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., E. H. Rollins & Sons, Mason & Merrill, Farson, Leach & Co., E. C. Stanwood & Co., and Jose, Parker & Co.

Denomination, \$1,000 Date, Sept. 1, 1902. Interest semi-annually at the Sanford National Bank. Maturity, \$1,000 Sept. 1, 1905, and \$2,000 yearly on Sept. 1 from 1906 to 1917, inclusive. The above issue represents the only bonded debt of the town. The assessed valuation is \$2,628,352.

Seattle, Wash.—Bond Offering.—Proposals will be received until 2 P. M. September 13, by Jno Kiplinger, City Comptroller, for \$100,000 library-site bonds. Denomination, \$1,000. Date, day of issue. Maturity, 20 years. Interest, semi-annual. Bonds to be sold at par to the persons offering to take them at the lowest rate of interest bid, such interest, however, being limited to 4%. Certified check for \$3,000, payable to the City Comptroller, required. These bonds were offered for sale on July 10 and were awarded at a later date to Denison, Prior & Co., Cleveland, at par for 3-90 per cents. The sale, however, was never consummated.

Sherman, Texas.—Bonds Voted.—Bond Offering.—This city on August 29 authorized the issuance of \$15,000 4 1/2% sewer-extension and \$35,000 4 1/2% water-extension bonds. Interest semi-annually at the National Park Bank, New York City. Maturity—sewer bonds, \$500 yearly for 30 years and water bonds, \$1,000 yearly for 35 years. R. R. Duhn, Chairman Finance Committee, writes us that "bids will be received

and opened September 15 and will be re-submitted and opened on Oct 6, 1902"

Shoshone county (Idaho) School District No. 30.—Bond Sale.—The State has purchased an issue of \$2,000 5% bonds of this district.

Sumner School District, Pulaski County, Ky. Bond Offering.—Proposals will be received until 7 P. M., Sept. 15, by Alfred Livingston, Secretary Board of Education, Lock Box 208, for \$10,000 5% bonds. Denomination, \$500. Date, Sept. 15, 1902. Interest semi-annually at the First National Bank of Sumner. Maturity, Sept. 15, 1927.

Spokane School District No. 81, Spokane County, Wash.—Bond Sale.—On August 29 \$150,000 bonds were awarded to N. W. Harris & Co., Chicago, at 100-51 for 4 per cents, the purchaser to furnish blank bonds. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., Spokane & Eastern Trust Co., Thompson, Tenney & Crawford Co., E. H. Rollins & Sons, and Lamprecht Bros. Co.

These bonds were awarded last May to the Spokane & Eastern Trust Co. at par less \$2,000 to pay legal expenses and furnish lithograph bonds. The courts enjoined the district from selling the bonds on these terms, it being in effect a bid of below par.

Springfield, Mass.—Temporary Loan.—The City Treasurer on August 26 borrowed \$100,000 temporarily from the Springfield Institution for Savings and from the Springfield Five-Cents Savings Bank. The loan was made in anticipation of the collection of taxes and the total amount so borrowed up to date is said to be \$556,000.

Sylvan School District, Sacramento County, Cal.—Bond Sale.—The following bids were received August 18 and opened August 22 for \$1,500 6% gold bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes A. Van Maren, J. D. Lappe, H. C. Rogers, Amy L. Greenlaw, and J. G. McCreary.

Denomination, \$150. Date, Aug. 18, 1902. Interest, annual. Maturity, \$150 yearly on August 18 from 1903 to 1912, inclusive.

Tabor (Iowa) School District.—Bond Sale.—On August 21 this district sold \$7,500 4 1/2% 10 year (optional) school bonds to Geo. M. Bachtel & Co., Davenport, at par

NEW LOANS. \$55,000 DUNMORE BOROUGH SCHOOL DISTRICT, LACKAWANNA COUNTY, PENN. Sealed bids, marked "Proposal for Refunding Loan," and addressed to A. E. Haggerty, Secretary Dunmore Borough School Board, Dunmore, Pa., will be received until 8 O'CLOCK P.M., SATURDAY, SEPTEMBER 13th, 1902, for the whole or any part of the following-described bonds, designated as "Dunmore Borough School District Refunding Loan," being 110 bonds of \$500 each, numbered from 1 to 110, inclusive, dated October 1, 1902, bearing interest at the rate of four per cent per annum payable semi-annually on the first days of April and October of each year, on presentation of proper coupon. Principal payable as follows: \$5,000 bonds 1 to 10, inclusive, October 1, 19 7. 12,500 " 11 to 35 " October 1, 1912. 12,500 " 36 to 60 " October 1, 1917. 25,000 " 61 to 110 " October 1, 1927. Proceeds of said bonds to be used to redeem Bonds, \$19,500; orders \$ 2,536.34, and interest on said orders. Proposals must be accompanied with certified check for five per cent of amount of bid, payable to A. E. Haggerty Secretary, and will be forfeited to the District in case the bidder awarded the bonds refuses to take them and pay for the same. The Board reserves the right to reject any or all bids. Tax levied for debt and interest, 3 mills. Total indebtedness (including this issue), \$60,000. Population in 1900, 12,583. Assessed valuation, \$1, 79,244. Value of school property, \$130,000. A. T. IRVIN, President. A. E. HAGGERTY, Secretary.

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Throckmorton County, Texas.—Bond Sale.—The State Board of Education has purchased an issue of \$34,000 court-house, jail and bridge bonds of this county.

Tillamook County (Ore.) School District No. 9.—Bond Sale.—On August 12 the \$1,700 6% warrants described in the CHRONICLE August 9 were awarded to C & E. Thayer of Tillamook at 105 625.

Troy, N. Y.—Bond Sale.—On August 29 the \$578,125 33 3/8% additional water-works bonds described in the CHRONICLE August 23 were awarded to Farson, Leach & Co., New York, at 101 336 and interest. Of this total \$400,000 are the same bonds awarded on July 7 to Dick Bros. & Co., Philadelphia, and afterwards refused by that firm.

Wellington, Lorain County, Ohio.—Bond Sale.—On September 1 the \$2 162 75 5% 1-4-year (serial) park bonds were awarded to the Home Savings Bank of Wellington at 101 25. For description of bonds see CHRONICLE Aug 16, p. 359.

Westfield Union Free School District, Chautauqua County, N. Y.—Bond Sale.—On September 2 the \$6,000 4% registered school bonds described in the CHRONICLE August 23 were awarded to the National Bank of Westfield at 101 25. Following are the bids:

National Bank of Westfield... \$6,075 00	W. J. Hayes & Sons, Cleve... \$6,048 00
S. A. Kean, Chicago..... 6,072 00	A. B. Ottoway, Westfield..... 6,040 00
Geo. M. Hahn, New York..... 6,061 80	Jose, Parker & Co., Boston... 5,950 00

West Hazleton (Borough), Pa.—Bond Sale.—As a matter of record we note the sale on May 31 of the \$20,000 5% 7 15 year (optional) sewer bonds, mentioned in the CHRONICLE May 3, to W. R. Todd & Co., Cincinnati, at 104 16. Denomination of bonds, \$500. Date, July 1, 1902. Interest semi-annually at the Markle Banking & Trust Co. of Hazleton.

West Orange (N. J.) School District.—Bond Sale.—On September 2 the \$10,000 4% gold school bonds described in the CHRONICLE August 23 were awarded to Thompson, Tenney & Crawford of New York at 105 and interest. The Half-Dime Savings Bank of Orange offered 104 45 for the bonds. Several bids were received in the neighborhood of par.

Williamsport, Pa.—Bond Sale.—The \$81,000 3% 10-20 year (optional) Grafius Run bonds voted last May were issued at par on August 1, \$71,000 to local investors and \$10,000 to the Sinking Fund Commissioners. Interest, Feb. 1 and Aug. 1.

Wisconsin.—School Loans.—The Milwaukee "Sentinel" states that on August 12 the following school districts re-

ceived loans from the State: Joint District No. 1 of the towns of Lundina and Lemonweir and the city of Mauston, Juneau County, \$4,500; District No. 1 of the town of Waterford, Racine County, \$3,000; District No. 1 of the town of Waidwick, Iowa County, \$800; District No. 2 of the town of Hewitt, Clark County, \$1,000, and Joint District No. 1 of the towns of Adams and Preston, Adams County, \$1,000.

On August 13 the following loans were made: District No. 4 of the town of Bloomfield, Walworth County, \$1,000; District No. 7 of the town of Chicog, Washburn County, \$700; District No. 9 of the town of Chicog, Washburn County, \$500.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 22, by Wm. I. Davies, City Clerk, for \$3 440 5% "South Avenue, Kilkenny or Sewer District No. 12 extension bonds." Date, Sept. 29, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Maturity, \$344 annually on October 1 from 1904 to 1913, inclusive. Purchasers must be prepared to take the bonds not later than Sept. 29, 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 each block bid upon must accompany proposals.

Bids.—Following are the bids received August 30 for the three issues of 5% bonds described in the CHRONICLE Aug. 23:

	\$500 Sewer Bonds.	\$900 Shelby St. Bonds.	\$475 Shelby St. Bonds.
Firemen's Pension Fund.....	\$570 42	\$933 41	\$493 03
Croghan Bank of Fremont.....	563 00	921 00	434 00

Zanesville, Ohio.—Bond Sale.—The following bids were received on August 30 for this city's 5% street-improvement bonds, described in the CHRONICLE August 9:

<i>Bids Based on \$8,900 Bonds.</i>		<i>Bids Based on \$13,600, as Advertised.</i>	
W. R. Todd & Co., Cincin....	\$9,101 00	P. H. Briggs & Co., Cincinnati	\$13,577 75
W. J. Hayes & Sons, Cleve...	9,107 00	Columbus Sav. & Trust Co....	13,573 00
New 1st Nat. Bk. Columbus...	9,085 00	Lamprecht Bros. Co., Cleve	13,841 80
Cincinnati Trust Co., Cincin...	9,085 00	First Nat. Bank, Barnesville.	13,377 00
		F. L. Fuller & Co., Cleveland.	13,685 00

* This firm was awarded bonds, as bid included accrued interest.

There were four issues of bonds, aggregating \$13 600, originally advertised for sale; but at the time of the award the amounts had been reduced by payments of assessments to \$3,900, and comprised \$8,000 Wayne Avenue, \$500 Belknap Street and \$400 Mead Street bonds.

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