

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)
 Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

Entered according to Act of Congress, in the year 1902, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.

VOL. 75.

SATURDAY, SEPTEMBER 20, 1902.

NO. 1943.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50
Annual Subscription in London (including postage).....	£2 14 s.
Six Months Subscription in London (including postage).....	£1 11 s.

Above subscription includes—

BANK AND QUOTATION SUPPLEMENT	STREET RAILWAY SUPPLEMENT
INVESTORS' SUPPLEMENT	STATE AND CITY SUPPLEMENT

Terms of Advertising—Per Inch Space

Transient matter.....	\$4 20
Standing Business Cards	
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

LONDON AGENTS:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sept. 20, have been \$2,372,994,161, against \$2,446,580,981 last week and \$1,895,762,918 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Sept. 20.	1902.	1901.	P. Cent.
New York.....	\$1,297,894,352	\$960,554,313	+33.9
Boston.....	107,518,182	98,654,230	+9.0
Philadelphia.....	90,280,549	69,586,007	+29.7
Baltimore.....	22,117,876	15,918,836	+44.4
Chicago.....	131,008,572	107,433,933	+21.9
St. Louis.....	39,004,508	29,300,000	+33.1
New Orleans.....	10,282,683	7,624,255	+34.9
Seven cities, 5 days.....	\$1,698,106,722	\$1,297,471,634	+30.9
Other cities, 5 days.....	258,904,816	209,871,463	+23.4
Total all cities, 5 days.....	\$1,957,011,538	\$1,507,343,097	+29.8
All cities, 1 day.....	415,982,623	388,419,821	+7.1
Total all cities for week.....	\$2,372,994,161	\$1,895,762,918	+25.2

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 13, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 16.9 per cent. Outside of New York the increase over 1901 is 9.6 per cent.

Clearings at—	Week ending September 13.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
New York.....	\$1,632,063,123	\$1,376,846,725	+20.7	\$747,650,336	\$1,098,748,228
Philadelphia.....	107,876,053	92,127,856	+17.1	80,342,895	86,708,260
Pittsburg.....	44,512,016	32,384,270	+37.4	26,316,296	25,172,627
Baltimore.....	23,903,404	19,319,539	+23.7	17,098,145	18,259,294
Buffalo.....	6,288,106	6,496,294	-3.2	6,003,144	5,445,402
Washington.....	3,346,800	2,373,184	+41.4	2,001,388	1,922,026
Albany.....	3,427,229	3,386,763	+1.2	2,497,080	2,518,178
Rochester.....	2,053,672	1,842,524	+11.4	1,955,796	1,848,864
Syracuse.....	1,239,375	996,447	+24.4	1,032,881	1,098,249
Scranton.....	1,115,881	1,230,029	-9.8	944,275	1,067,222
Wilmington.....	1,113,213	1,066,651	+4.4	931,625	967,210
Binghamton.....	386,100	347,500	+11.1	358,100	354,200
Chester.....	314,473	320,674	-1.9	297,388	250,000
Greensburg.....	459,500	368,466	+24.7	324,634	235,000
Wheeling.....	793,297	570,136	+39.1	.....	.....
Wilkes Barre.....	690,746	707,598	-2.4	.....	.....
Utica.....	2,269,699	.....	.....	.....	.....
Total Middle.....	1,859,582,548	1,540,390,656	+20.7	887,753,863	1,244,569,760

Clearings at—	Week ending September 13.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
Boston.....	\$122,532,555	\$124,017,823	-1.2	\$97,667,651	\$134,301,525
Providence.....	5,963,200	6,716,100	-11.2	5,266,900	5,833,400
Hartford.....	2,506,541	2,595,726	-3.4	2,224,362	2,470,805
New Haven.....	1,540,933	1,471,401	+4.7	1,253,903	1,500,038
Springfield.....	1,411,550	1,381,074	+2.2	1,250,049	1,361,472
Worcester.....	1,630,492	1,588,628	+2.6	1,186,331	1,423,785
Portland.....	1,381,253	1,311,434	+5.3	1,058,804	1,519,672
Fall River.....	929,876	814,613	+14.1	556,604	719,435
Lowell.....	576,026	508,903	+13.2	497,179	625,897
New Bedford.....	500,609	402,556	+24.4	347,483	429,703
Holyoke.....	412,393	323,073	+27.6	295,395	315,000
Total New England.....	139,385,428	141,131,331	-1.2	111,604,601	150,500,732
Chicago.....	149,793,351	152,920,362	-2.0	127,545,385	126,723,278
Cincinnati.....	22,150,000	17,101,650	+29.5	13,783,700	13,948,600
Detroit.....	8,575,280	10,838,800	-20.9	8,045,305	8,224,988
Cleveland.....	16,326,796	13,036,096	+25.2	10,461,103	10,169,003
Milwaukee.....	5,419,754	6,795,073	-20.2	5,210,925	5,315,422
Columbus.....	8,576,800	6,210,000	+38.0	4,875,500	5,259,000
Indianapolis.....	5,251,312	3,604,630	+45.7	2,953,538	2,611,722
Peoria.....	3,356,692	2,170,444	+54.6	2,039,647	2,060,070
Toledo.....	3,275,667	2,898,944	+13.0	3,460,489	2,093,473
Grand Rapids.....	1,846,850	1,384,200	+33.4	1,169,414	1,137,608
Dayton.....	1,390,062	1,181,655	+17.7	1,134,225	959,849
Evansville.....	995,899	778,976	+27.9	872,529	805,684
Youngstown.....	540,447	562,821	-4.0	327,110	330,080
Springfield, Ill.....	677,280	525,000	+29.0	413,559	511,260
Lexington.....	487,370	530,891	-8.2	446,223	398,190
Akron.....	683,000	534,400	+27.8	494,000	468,700
Kalamazoo.....	527,222	423,383	+24.5	340,452	339,100
Rockford.....	332,358	304,594	+9.1	266,153	285,114
Springfield, O.....	407,799	309,952	+31.6	300,658	252,641
Canton.....	399,916	394,218	+1.9	271,385	255,720
Jacksonville.....	230,187	227,784	+1.1	173,076	179,280
Quincy.....	292,809	248,273	+17.9	215,000	.....
Bloomington.....	284,671	245,535	+15.9	223,788	.....
Jackson.....	167,479	135,097	+24.0	116,750	.....
Ann Arbor.....	58,909	67,782	-13.1	.....	.....
Mansfield.....	184,499	60,000	+207.5	50,000	.....
Decatur.....	268,818	.....	.....	.....	.....
Total Mid. Western.....	232,232,409	223,436,560	+3.9	185,194,975	182,318,723
San Francisco.....	26,437,998	23,169,628	+14.1	17,637,820	25,762,494
Salt Lake City.....	3,187,205	3,385,939	-5.9	2,382,983	2,355,392
Portland.....	3,118,176	2,900,000	+7.5	2,440,139	1,821,948
Los Angeles.....	4,651,094	3,094,862	+50.3	2,254,272	2,138,634
Seattle.....	4,715,378	3,460,596	+36.3	3,045,206	2,241,496
Spokane.....	1,721,926	1,141,122	+50.8	1,114,708	1,262,494
Tacoma.....	1,441,297	1,333,210	+8.1	1,331,541	1,156,378
Helena.....	734,041	556,761	+32.0	723,154	718,004
Fargo.....	391,515	476,159	-17.8	268,205	398,155
Sioux Falls.....	251,661	258,810	-2.8	154,277	129,864
Total Pacific.....	46,650,291	39,776,987	+17.3	31,252,305	37,984,859
Kansas City.....	20,098,867	18,323,801	+9.7	16,720,925	11,464,346
Minneapolis.....	15,335,056	14,127,426	-8.5	12,312,438	11,954,175
Omaha.....	6,933,917	6,345,227	+9.6	6,073,567	6,623,061
St. Paul.....	5,233,910	4,571,507	+15.6	4,409,232	5,680,450
Denver.....	4,849,011	5,079,104	-4.5	3,650,393	3,824,107
St. Joseph.....	4,445,813	4,626,961	-3.9	4,232,303	3,709,410
Des Moines.....	2,205,689	1,923,296	+14.7	1,363,810	1,451,547
Davenport.....	1,025,202	1,004,622	+2.0	924,934	820,406
Sioux City.....	1,534,008	1,215,443	+26.3	1,224,737	1,092,399
Topeka.....	1,389,459	1,064,294	+30.5	964,962	710,499
Wichita.....	593,928	531,993	+12.1	523,314	519,165
Fremont.....	144,873	132,208	+9.6	125,076	126,639
Colorado Springs.....	700,000	1,036,312	-32.4	.....	.....
Total other West'n.....	64,559,733	60,032,194	+7.5	52,525,711	50,976,254
St. Louis.....	48,264,341	43,846,032	+10.1	32,271,743	31,841,294
New Orleans.....	10,970,768	8,201,682	+33.8	6,473,777	6,693,935
Louisville.....	9,688,040	7,754,128	+24.9	6,444,515	7,591,696
Galveston.....	4,304,500	3,279,500	+31.3	.....	3,647,250
Houston.....	7,200,000	5,600,000	+28.6	3,700,000	4,516,447
Savannah.....	3,873,915	2,923,709	+32.5	7,043,234	2,990,986
Richmond.....	4,012,315	3,513,507	+14.2	2,841,509	3,766,827
Memphis.....	2,346,388	2,241,768	+4.7	2,058,326	2,029,367
Atlanta.....	2,525,859	1,962,044	+28.7	1,740,729	1,568,183
Nashville.....	1,803,189	1,451,723	+24.2	1,153,030	1,420,166
Norfolk.....	1,485,607	1,250,768	+18.8	1,297,726	948,698
Augusta.....	2,131,379	837,552	+15.4	2,488,240	1,825,962
Knoxville.....	810,000	506,130	+60.0	608,897	531,477
Fort Worth.....	1,869,414	1,772,876	-22.7	952,336	624,851
Birmingham.....	1,054,421	808,102	+30.5	710,000	590,701
Macon.....	679,000	406,000	+67.2	798,000	545,000
Little Rock.....	741,498	571,557	+29.7	445,515	341,042
Chattanooga.....	575,000	487,371	+18.0	400,000	328,060
Jacksonville.....	335,000	345,000	-2.9	200,720	216,674
Beaumont.....	310,000	.....	.....	.....	.....
Total Southern.....	104,170,572	87,759,429	+18.7	74,633,297	72,018,646
Total all.....	2,446,580,981	2,092,527,157	+16.9	1,342,964,812	1,738,388,974
Outside New York.....	784,517,858	715,680,432	+9.6	595,314,476	639,640,746
CANADA—					
Montreal.....	27,534,669	20,882,427	+31.9	14,455,620	15,000,000
Toronto.....	10,737,278	12,493,811	-34.0	9,433,790	9,487,555
Winnipeg.....	3,461,020	2,285,143	+51.5	1,719,214	2,060,208
Halifax.....	1,635,947	1,550,000	+5.5	1,485,397	1,434,924
Hamilton.....	781,413	813,590	-4.0	764,192	915,468
St. John.....	923,795	915,325	+0.9	871,335	698,294
Victoria.....	591,621	680,437	-13.1	727,492	761,676
Vancouver.....	1,320,790	1,196,085	+10.4	1,038,007	1,198,821
Quebec.....					

THE FINANCIAL SITUATION.

The money market situation has not only continued to be the foremost influence the current week, but a^s a topic of discussion has become even more engrossing. We indicated last week the difficulties Secretary Shaw had encountered in his endeavor to return to the banks his surplus revenue receipts. The obstructive fact is that every avenue—through which relief has on previous occasions been sought, and to a greater or less extent been secured—requires for its availability the purchase or the borrowing of United States bonds; this requirement has shut out all those ways from the usable list. He could not offer to purchase bonds, because there were none for sale except at prices so high as to tempt banks to sell to the Government their bonds deposited in the Treasury and retire circulation. He could not make his plan workable, except in a moderate way, for large banks to obtain and put out large additional bank-note circulation, because the banks, before they could procure or be entitled to the new supply of notes, would have to secure bonds and deposit them in the Treasury. He could not even deposit further Government funds in the depositary banks because a precedent condition under the law as it has always been interpreted was that United States bonds must be deposited as security.

Thus it has happened that each of the ordinary series of expedients for relief has, when tried, been confronted by the same dilemma—a fundamental statutory requirement of United States bonds, with the needed bonds not within reach. If home expedients were alone available, the public, typically speaking, would have had to continue asking for bread and getting a stone. We hardly need to say that in the light of such experiences it becomes obvious that our financial machinery is marvelously defective and that our paper currency fails to possess the chief property a circulating medium ought to have. Secretary Shaw fully realized the nature of the problem and his extremity, when he decided this week to anticipate the first of October interest, and especially when he had a list prepared of those national banks throughout the country which held free or unpledged bonds at the date of their last report, and sent notice to all such that if they would send these bonds to the Treasurer in sums of fifty thousand dollars or more they would "be designated as temporary depositaries and the face value of the bonds would be deposited with them to the credit of the Treasurer of the United States." Mr. Shaw thought that by this last method a little over four million dollars could be released of the amount his surplus revenue had taken from the banks; this effort, it is now announced, has been fully successful, the Secretary having designated thirty new depositaries since Saturday last. We do not suppose that much, if any, of this money has been allotted to New York banks. It will, however, indirectly act to relieve the situation at this centre, as wherever placed it will help in the crop movement or new business demand and to that extent lessen the drain on New York. Still it is by itself but a drop in the bucket, for the accumulations in the Sub-Treasury continue.

It has been claimed that Secretary Shaw ought to assume the responsibility in the present situation of affairs of accepting for deposits securities other than

United States bonds. We hardly think the statute gives him the right to do that. It reads that "the Secretary of the Treasury shall require the associations thus designated to give *satisfactory security* by the deposit of United States bonds *and otherwise.*" It will be noted that the law (1) does not say the security taken is to be discretionary with the Secretary, that is *satisfactory to the Secretary*, but simply that it must be "satisfactory," or as we should interpret it, beyond a doubt; and (2) that it does not read the security must be United States bonds "or" something else, but "and" something else; hence (3) the meaning is, if for any reason United States bonds should be under a cloud they must be "otherwise" supplemented so as to be made absolutely "satisfactory." We discussed this question years ago and then suggested that Congress should widen this authority; but it has never been done. Even, however, if the Secretary should be led to think that the security to be given was in some measure discretionary with him, he would scarcely be willing even then to disregard the words of the statute, which names Government bonds, and disregard also the invariable action of all his predecessors in their practice under section 5153 of the Revised Statutes. We notice since the above was written that Secretary Shaw has refused a request from a bank to be allowed to put up security other than United States bonds for Government deposits.

While we have been struggling with the obstacles which our crude legislation has set up against the free action of the money market, natural influences were at work bringing relief from the troubles our mistakes have been causing. Ever since we settled the silver issue by putting our currency on a gold basis, the monetary relations of the United States with European nations have been growing more and more intimate. Confidence in the stability of values has opened the money vaults of the world and made their capital accumulations everywhere responsive to our needs. Last week notification was received that gold in Australia destined for Europe had been diverted to the United States. This week more from the same source of supply has been withdrawn for New York. But besides those shipments, rates of exchange further declined, permitting the destination of South African gold to be changed from Europe to America, and finally permitting the securing of gold at London for New York, so that the amount reported afloat for the United States the last two weeks has reached about \$8,000,000. Thus the need here having been for the immediate future satisfied and a source made manifest from which New York could get further relief if the crisis warranted, our money rates declined and exchange hardened, though subsequently fluctuating.

We are accustomed to explain this kind of eddy in the money flow by saying that the gold has been obtained on drafts anticipatory of cotton exports and breadstuffs shipments. While accepting that as one side of the story, it is to be remembered that according to all reports we started the current season considerably in debt to the outside world. Recently, also, we have been importing much more largely and exporting less liberally of general merchandise. The foreign trade statement for August issued this week added to the previous month of July together show a net favorable balance in 1902 of only \$25,666,000, against \$71,267,000 for the same two months of 1901. When the September statement is

issued, it will no doubt disclose a like if not a worse comparison with 1901 than the foregoing, while the market report is that iron orders for quick delivery are to-day being placed in Europe on a larger scale than they have been at any time during this abnormal movement. With these facts in mind it is obvious that the dominating influence which has caused the reported gold shipments for New York—the details of which will be found lower down in this article—has been the high money rates which have prevailed. This fact is of interest because it indicates that if the money strain should become acute again, more gold will be shipped, but if money rates ease off we are not likely to import gold the current year.

Our Cotton Exchange seems to have secured a decided and much-needed advantage for New York City's trade in cotton without apparently doing harm to any other section. It is a case, too, of putting rates down for certain shipments through New York and not putting them up anywhere else. Should all that has been claimed for the new arrangement prove in practice to be realized it will turn out to be an ideal change. These concessions which the railroads have made were secured through the Trade Committee of the Cotton Exchange, the report of the committee being posted Monday. We give it in full to-day in our cotton report. Three matters—each an affair that has been sought for years by the trade here—are covered by the committee. The first relates to a discrimination which has prevailed against New York in doing business with the New England manufacturers. Heretofore the freight rates from the South to Fall River, for instance, have been less than the rates from the same point when the shipment was stopped at New York for substitution. Now, in substituting cotton the shipper will note in the bill of lading for substitution in New York and pay the rate from the point of origin to the city of New York; when he desires to substitute the cotton on a shipment to a mill, he will pay the difference between the New York rate and the rate to the mill point; together these two payments will only be the single rate from the same locality to the New England mill. The second matter relates to export cotton, and includes all cotton shipped subject to substitution via New York for export. The shipper pays the flat New York rate, and when shipment is moved to its ultimate destination the ocean rate will be as low as by any other Atlantic seaboard port on that day. The third matter is that hereafter the shipper can route his cotton as he chooses.

In advance of the appearance of the annual report of the Illinois Central Railroad Company, we have this week the report of the Yazoo & Mississippi Valley Railroad, which is controlled by the Illinois Central, but is operated as an entirely separate and distinct property. The custom of keeping the accounts separate and of issuing a separate annual report serves the good purpose of showing how the traffic and earnings of the system are being developed year by year. This growth would hardly be so apparent if the accounts and operations were merged with those of the Illinois Central. The system is an important one, too. It comprises the old Louisville New Orleans & Texas, which was absorbed in 1892,

and the mileage has been gradually enlarged in a careful and judicious way. Altogether the system embraces now 1,095 miles. This is 288 miles more than ten years ago. We may say, furthermore, that the value of the property is represented by a total in the balance sheet of \$55,629,000. The amount of the funded debt on June 30 1902 was \$46,806,765, this including \$9,104,000 of second mortgage income bonds and \$10,000,000 of land grant income bonds bearing no obligatory fixed charges.

During the late year there was a further addition to gross receipts in amount of \$459,414, bringing the total up to \$6,587,356. This compares with \$6,127,942 in the year preceding and with only \$3,319,131 in 1892-93. In the last nine years, therefore, these gross receipts have just about doubled. Owing to an augmentation of \$646,685 in expenses, the net earnings for 1901-02 fell somewhat below those of 1900-01, being \$1,882,419, as against \$2,069,870. But back in 1892-93 the amount of the net was no more than \$759,139. Thus we have a noteworthy record of growth and expansion. Allowing for income from investments, the total net income for 1901-02 was \$1,930,171. The obligatory fixed charges for the same period of twelve months were only \$1,064,417, leaving a surplus over the fixed charges in the sum of \$865,754. As in the previous year, the whole of this latter sum is to be applied towards paying arrears of interest on the Louisville New Orleans & Texas second mortgage bonds, nearly all of which are held by the Illinois Central Company. The interest on these bonds is payable only if earned, but is cumulative. On June 30 1902 the unpaid arrears amounted to \$4,879,507.

What makes the further gain in traffic and earnings in the late year quite noteworthy is that it was effected in face of a falling off in some important items of traffic. For instance the failure of the corn crop last season led to a reduction in the exports of corn through New Orleans from 20,928,253 bushels in 1900-01 to 2,159,531 bushels in 1901-02, depriving the company of a large tonnage passing over the whole length of the railroad from Memphis to New Orleans. The abundant corn crop raised the present season ought to bring about quite an increase again in the export movement through New Orleans the current fiscal year. One result of the loss of this corn tonnage was an increase in the company's average receipt per ton per mile from 0.831 of a cent to 0.972. The report tells us that there was no material change in the rates themselves.

The accounts recording the present condition and future outlook of the copper trade still continue decidedly conflicting. No sooner does one authority promulgate a statement wearing a favorable look than another authority comes out with a long array of figures going to prove that the prospects are not satisfactory—quite the reverse. Just now there is considerable dispute as to whether the stock of copper on hand is large or has been reduced during the last few months to comparatively small figures. As far as the ordinary layman can judge, one party is just as likely to be right as the other, for everything depends on the consumption of copper, on which point estimates are little better than conjecture, there being no conclusive data available. The best light we have on the situation is that furnished by the monthly compilations prepared by Mr. John Stanton. Mr.

Stanton has this week made public the figures for the month of August and it cannot be said that they indicate any change as compared with the returns for the months preceding. Despite the low price of the metal, production both here and abroad is on a large scale, while exports from this country are now of only ordinary proportions. We give below our usual table showing exports and production for the last three years, both for the month of August by itself and for the eight months of the calendar year ending with August.

Copper Production. Tons of 2,240 lbs.	August.			Jan. 1 to August 31-		
	1902.	1901.	1900.	1902.	1901.	1900.
U. S. production.....	25,296	22,667	21,067	192,493	178,046	178,656
Exports.....	12,429	6,840	13,861	122,122	63,691	115,776
Remainder.....	12,867	15,827	7,206	70,371	114,355	62,880
Production of foreign report- g mines	9,504	8,180	7,535	71,260	64,281	58,121

The only really definite fact to be deduced from this statement is that it shows improvement as compared with last year, when the situation was extraordinarily bad by reason of the artificial price maintained at that time for the metal, which had the effect of reducing exports to small figures and leaving the bulk of the domestic production at home. For the month of August the amount of domestic copper remaining after allowing for the foreign shipments was 12,867 tons in 1902, as against 15,827 tons in 1901, but as against only 7,206 tons in 1900. For the eight months to August 31 the comparison is precisely the same. The excess of production over exports for these eight months of 1902 is found to be only 70,371 tons, as against 114,355 tons in 1901; in 1900, however, the amount was but 62,880 tons. Foreign production shows a steady and quite large increase, the total for the eight months of 1902 being 71,260 tons, whereas in the corresponding period of 1901 the output was only 64,281 tons and in the same eight months of 1900 but 58,121 tons.

There was no change in official rates by any of the European banks this week, and unofficial or open-market rates were firm at all the chief centres. The feature of the statement of the New York Associated Banks last week was the reduction of \$3,381,975 in surplus reserve, to \$715,075, the lowest since November 25 1899, when there was a deficiency of \$6,652,200. The loans showed a decrease of \$6,875,900, or \$29,649,100 since August 16; specie fell off \$5,818,500 and legal tenders decreased \$1,220,700, making the total net loss of cash \$7,039,200, or \$19,280,700 since August 16. Deposits were reduced by \$14,628,900, or \$51,476,700 since the above-named date. The reserve requirements were decreased \$3,657,225, which sum deducted from the loss of cash leaves \$715,075 surplus reserve. On Saturday of last week Secretary Shaw made public the fact that he had sent notice to all national banks throughout the country which held free bonds—that is, not pledged as security for deposits of public funds or for circulation—that if the banks would forward such bonds to the Treasury he would designate these institutions as temporary public depositories and place therein Government funds to the par value of the bonds so deposited. The total amount he thought would be released in that way was about \$4,000,000. As a further measure of relief he announced that he would anticipate the payment of the October interest on the public debt, amounting to about \$4,200,000. It was reported this week that as the result of Mr. Shaw's offer \$4,200,000 had been placed in thirty of the newly-designated

banks. The payments of October interest at the New York Sub-Treasury amounted up to Thursday to \$1,510,000. Transfers of currency to New Orleans and Chicago through the Sub-Treasury during the same time reached \$1,100,000.

The money market promises likely to be relieved shortly in some measure through arrivals of gold from London, South Africa and Australia. On Monday \$500,000 of the gold which, as announced last week, was engaged in Australia, arrived at San Francisco, and on Wednesday \$440,000 of this sum was transferred to this city through telegraphic Treasury order, and thus it was made immediately available; it is probable that on the arrival at San Francisco of the other consignments now in transit a similar course will be pursued. It was announced on Tuesday that the National City Bank had intercepted \$2,500,000 gold which was in transit from South Africa to London, and that on its arrival at its destination it would be trans-shipped to New York. This gold is understood to have been forwarded from Johannesburg smelters, and it was probably bought by the City Bank at a price somewhat less than that of fine bars. The fall in the rates of exchange this week enabled bankers to buy gold in London for shipment to this city, and it is reported that \$1,000,000 of this gold will arrive early next week; a lot of \$750,000 more will be received later. The gold now reported to be in transit from the various sources above named amounts to \$7,950,000. This includes \$2,500,000 from South Africa, \$2,200,000 engaged this week in Melbourne, \$2,000,000 previously reported from Melbourne (less \$500,000 arrived), making \$3,700,000 from Australia and \$1,750,000 from London. The Bank of British North America and the Canadian Bank of Commerce have each received checks for \$250,000, representing Yukon gold deposited at San Francisco and Seattle. The transfers of currency to Chicago and New Orleans through the Sub-Treasury during the week have amounted to \$1,751,000. The Sub Treasury absorbed from the banks during the week \$2,600,000, notwithstanding the disbursement by that office of \$2,200,000 for pensions and \$1,500,000 for October interest. Customs receipts were about \$1,000,000 per day.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 20 per cent and at 4 per cent, averaging about 10 per cent. On Monday loans were at 20 per cent and at 6 per cent, with the bulk of the business at 15 per cent. The higher rate was in some measure influenced by the payments for Oregon Short Line bonds and to preparations for the disbursement of dividends on Standard Oil and Consolidated Gas stocks. On Tuesday transactions were at 14 per cent and at 4 per cent, with the majority at 10 per cent; there was a better feeling in the market, caused by the announcement of engagements of gold for import. On Wednesday loans were made at 10 per cent and at 6 per cent, with the bulk of the business at 8 per cent; the tone was easier. On Thursday transactions were at 9 per cent and at 6 per cent, with the majority at 7 per cent, and the tone was again easier. On Friday loans were at 8 per cent and at 6 per cent, with the bulk of the business at 7 per cent. Banks and trust companies generally loaned at the market rates and few or none below 6 per cent. Time money was quite firmly held early in the week at 6 per cent for all periods from three to six months on good

mixed Stock Exchange collateral; some loans were reported at 6 per cent and a commission, making the rate equal to about 7 per cent. After Wednesday there was an easier tone, though 6 per cent was maintained. Commercial paper was entirely neglected by the local banks; some business was done, however, with institutions in the interior. Rates are nominally 5½ per cent for sixty to ninety days, endorsed bills receivable, 6 per cent for prime and 6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3@3¼ per cent. The open market rate at Paris is 2 per cent, and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London, the Bank of England gained £77,519 bullion during the week and held £37,623,392 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £363,000 net from the interior of Great Britain, to imports of £15,000 bought in the open market, and to exports of £300,000, of which £150,000 were to Austria, £100,000 to South America and to sundries £50,000.

Foreign exchange was exceedingly sensitive to the changes in the tone of the money market during the week, rates declining when money was dear and rising when money grew easier. Bankers sixty and ninety day drafts, representing sterling loans, were freely sold early in the week, and there was then a good supply of commercial bills against cotton and grain which were pressed for sale because of dear money. Bankers sight bills were weak until Tuesday, when there was a demand for remittance, and also to cover gold imports. On Wednesday the market for these bills recovered and the tone was strong on the following day, influenced by easy money, but at the close of the day there was a recession in rates. Gold engagements reported this week were \$2,500,000 by the National City Bank of South African bullion; \$1,000,000 by this bank bought in London; \$1,200,000 by J. & W. Seligman; \$500,000 by Ladenburg, Thalmann & Co., and \$500,000 by Lazard Freres, in addition to that bought last week of Australian gold, and \$750,000 bought by Ladenburg, Thalmann & Co. in London; total, \$6,450,000. The Bank of British North America and the Canadian Bank of Commerce have this week, as above noted, received \$250,000 each in Assay Office checks, representing Yukon gold, and the last-named institution has advices of \$250,000 more which will arrive at Seattle in about ten days. The Assay Office paid \$852,113 56 for domestic bullion. Gold received at the Custom House during the week, \$24,612.

Nominal quotations for exchange were reduced during the week by some drawers to 4 83 for sixty day and 4 86 for sight; at the close of the week they were 4 83½@4 84 for the former and 4 86½@4 87 for the latter. Some business was done on Saturday of last week at a decline compared with the previous day of 15 points for long, to 4 8275@4 83; there was an advance of 10 points in asking rates for short while cables were unchanged. On Monday the market was weak at a decline of 25 points for long, to 4 8250@4 8265, and of 25 points for short, to 4 8525@4 8550; cables were unchanged at 4 86@4 8615. On Tuesday there was a partial recovery, long being

quoted at an advance in the asking rate of 10 points, to 4 8250@4 8275; short was 10 points higher at 4 8535@4 8550, and cables were 10 points better for the asking rate at 4 86@4 8625. On Wednesday there was a sharp recovery of 15 points in long and cables, to 4 8265@4 8285 for the former and to 4 8615@4 8640 for the latter; short was 30 points higher at 4 8565@4 8585. On Thursday the market opened quite strong, influenced by easy money and also by a demand for remittance, but later there was a partial decline. Rates at the close were 35 points higher for long at 4 83@4 8325, 25 points better for short at 4 8590@4 8610, and 35 points higher for cables at 4 8650@4 8660. The market was easy on Friday morning, closing barely steady at a decline of 15 points for long and short to 4 8285@4 83 for the former and to 4 8575@4 90 for the latter, while cables were 10 points lower at 4 8640@4 8650. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI., Sept. 12.	MON., Sept. 15.	TUES., Sept. 16.	WED., Sept. 17.	THUR., Sept. 18.	FRI., Sept. 19.
Brown Bros.....	{ 60 days	4 84	83	83	83½	83½	83½
	{ Sight..	4 86½	86	86	86½	86½	86½
Barling, Magoun & Co..	{ 60 days	4 84½	83½	83½	83½	81	84
	{ Sight..	4 87	86	86	86	86½	86½
Bank British No. America..	{ 60 days	4 84	83½	83½	83½	83½	84
	{ Sight..	4 86½	86	86	86½	86½	87
Bank of Montreal.....	{ 60 days	4 81½	83½	83½	83½	83½	83½
	{ Sight..	4 87	86	86	86	86½	86½
Canadian Bank of Commerce..	{ 60 days	4 84½	83½	83½	83½	83½	83½
	{ Sight..	4 87	86	86	86	86½	86½
Heidelbach, Ick- elheimer & Co.	{ 60 days	4 84	83	83	83	83½	84
	{ Sight..	4 86½	86	86	86	86½	87
Lazard Freres..	{ 60 days	4 84	83	83	83	83½	84
	{ Sight..	4 86½	86	86	86	86½	87
Merchants' Bk. of Canada	{ 60 days	4 84½	83½	83½	83½	83½	83½
	{ Sight..	4 87	86½	86½	86½	86½	86½

The market closed at 4 8285@4 83 for long, 4 8575@4 8590 for short and 4 8640@4 8650 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82@4 83½. Cotton for payment 4 82@4 82½, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 83@4 83½.

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

Week Ending Sept. 19, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Inter- ior Movement.
Currency.....	\$4,178,000	\$5,766,000	Loss \$1,588,000
Gold.....	694,000	949,000	Loss 255,000
Total gold and legal tenders.....	\$4,872,000	\$6,715,000	Loss \$1,843,000

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

Week Ending Sept. 19, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,872,000	\$6,715,000	Loss \$1,843,000
Sub-Treas. operations.....	28,400,000	24,760,000	Loss 1,353,000
Total gold and legal tenders.....	\$23,272,000	\$31,465,000	Loss \$8,193,000

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

Bank of	Sept. 18, 1902.			Sept. 19, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,823,392	.....	37,823,392	39,506,843	.....	39,506,843
France... ..	104,083,442	45,085,557	149,169,999	96,103,087	44,838,533	140,941,620
Germany*... ..	85,103,000	12,933,000	98,036,000	33,898,000	13,183,000	47,081,000
Russia.....	72,707,000	3,368,000	76,075,000	67,877,000	7,024,000	74,901,000
Aus-Hung'y+ ..	45,785,000	12,401,000	58,186,000	43,430,000	10,927,000	54,357,000
Spain.....	14,251,000	19,437,000	33,688,000	14,004,000	17,115,000	31,119,000
Italy.....	16,062,000	2,064,800	18,126,800	15,837,000	1,965,400	17,802,400
Netherlands..	4,741,800	6,545,500	11,287,300	6,252,300	6,627,800	11,880,100
Nat Belg'm*..	3,140,667	1,570,333	4,711,000	3,045,300	1,522,700	4,568,000
Total this week	333,497,301	108,455,190	441,952,491	320,003,209	102,003,433	422,006,642
Total prev. wk	334,249,830	108,921,014	443,170,844	319,026,340	103,747,044	422,773,384

* 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.

THE DENVER & RIO GRANDE REPORT.

There are no territorial limits to the present era of railroad prosperity, and the Denver & Rio Grande Railroad Company, a system in the remoter parts of the country, is as much distinguished for growth and progress as the great systems traversing the more thickly populated sections of the East—making allowance, of course, for its smaller size. The present report embraces the operations and accounts of the Rio Grande Western, the process of acquiring the same having been substantially completed. We have on previous occasions given expression to our opinion of the wisdom of this move. The Rio Grande Western forms a natural extension of the Denver & Rio Grande, and was in fact built as such. Through its absorption the western confines of the Denver system are extended to Ogden in Utah, where connection is had with the lines for San Francisco and to the North Pacific coast.

The consolidated system not only holds a strong position from a geographical and strategic point of view, but is of large earning power. For instance, gross earnings from operations in the late year reached over 17 million dollars—\$17,036,828. Even the net earnings were close on to 6½ million dollars; in exact figures \$6,705,286, which income from investments increased to \$6,871,048. The charges for interest, rentals, taxes and insurance were not much more than one-half this amount, being \$3,668,423, so that a surplus remained on the operations of the 12 months over and above the charges in the large sum of \$3,202,625. This obviously discloses a very favorable situation in relation between income and charges. The 5 per cent dividends on the preferred stock called for \$2,220,000, and out of the remainder the sum of \$500,000 was appropriated towards the purchase of new freight equipment, and a further sum of \$120,000 was set aside for the renewal fund. Altogether, \$620,000 of net income was applied in this way, and even after providing for this sum, and after allowing in full for the 5 per cent dividends on the preferred shares, there remained a credit balance of \$362,625 on the operations of the 12 months.

The direct and specific appropriation from income of \$620,000 was entirely independent of very generous appropriations for renewals and betterments charged directly to expenses. As proof that maintenance outlays were on a liberal scale, we may note that for maintenance of way and maintenance of structures combined the total of the expenses for the 12 months was \$2,456,233. As the length of road is 2,390 miles, this gives an average of over \$1,000 per mile of road operated. The charges for maintenance of equipment (we mean apart from the \$500,000 appropriated for new equipment) were also on a very liberal scale, reaching for the 12 months \$1,718,379.

In reviewing the company's annual report from year to year, we have many times directed attention to the wise policy pursued in its management under the administration of President Jeffery. The late year's appropriations from income constitute merely a continuance of this line of policy. The report casually mentions that no expenditures on the Denver & Rio Grande Railroad were charged to capital account except those for equipment. This is said in a matter of fact way, as if it were nothing out of the ordinary. In truth it is not out of the ordinary. For long before appropriations from income had become such a

feature in railroad affairs generally as they now are, the Denver & Rio Grande was distinguished in that respect. The policy was deliberately entered upon, and has been steadfastly adhered to since. Prior to the present year cost of road had not been burdened with any additions since 1887. As the accounts of the Rio Grande Western Railway have been incorporated in the statements, a re-arrangement of some of the items has been made, and as part of the change betterments have now been transferred to Cost of Road. A separate statement is included in the report this time to show the nature of the adjustments made under this head. This is the work of Mr. Stephen Little, and it is needless to say that he sets out all the facts with great clearness and in such a way that even the wayfaring man cannot go astray.

Another special statement sets out the adjustments which have been made in equipment account. This shows all the purchases by the old Denver & Rio Grande Railroad and also all the purchases by the Rio Grande Western Railway and it has the further merit of disclosing just where the money in payment came from—that is whether from new capital or from earnings. The old company gave orders during the year for equipment costing approximately \$4,072,000. Of this, locomotive and cars to an aggregate value of \$3,165,908 were delivered and paid for. The Rio Grande Western on its account paid for \$698,868 new equipment, making altogether \$2,864,776 of payments for the consolidated system. Of the total \$603,800 was charged against income and the renewal fund, and \$2,260,976 was charged to capital account.

Few persons outside of those immediately interested in the property probably have any idea how constantly and largely the earnings, gross and net, of this system of roads in the mountain regions of the West have grown during the last few years. Since 1896-97, when the collapse in silver caused a severe drop in revenues, there has been a rise in earnings in each year, and for 1901-02 the total of the gross at \$17,036,828 compares with only \$9,413,618 in 1896-97, the results on the Rio Grande Western being included in both periods. In the same interval of five years the net earnings have increased from to \$3,733,738 to \$6,705,286. There has been some addition to length of road in the same period, but not a very large addition, the average for 1901-02 at 2,347 miles, comparing with an average of 2,212 in 1896-97. The result is that the earnings per mile of road for 1901-02 stand at \$7,259, as against \$4,256 for 1896-97, and the net at \$2,857, against \$1,688.

The further increase in the gross earnings in the late year was \$677,218, and this was accompanied by no augmentation in expenses, but rather a small decrease. The greater part of this further increase in revenues was in the passenger business, which rose from \$3,132,612 to \$3,694,885, offering evidence of the great activity of industrial interests in that part of the country. The increase in the passenger business necessitated of course an increase in the passenger train mileage, but as indicating one of the means that made possible the reduction in the grand aggregate of expenses, it may be noted that the freight train mileage was diminished during the 12 months from 7,113,668 miles to 6,762,078 miles, notwithstanding that 998 million tons of freight were carried one mile in 1901-02 as against less than 979½ millions in 1901-01.

It appears that the rate received per ton per mile was slightly less in the late year than in the year preceding, being 1.22 cents against 1.24 cents, but that notwithstanding this decline the trains earned \$2 43 per mile run, as against only \$2 26 in 1900-01. The explanation is found of course in the decrease in train mileage and the corresponding increase in the train load. The average train load for 1901-02 was 199½ tons roughly, as against only 182½ tons in 1900 01. This is revenue tonnage alone, and for a road in the mountain districts such a performance must be considered very good. These train statistics have not heretofore been contained in the report, and they serve to bring to light the efficiency which is being attained in the management of the property. One item in these statistics is rather unusual in railroad reports, namely "the average train engine per freight train." This simply means that on account of the character of the country more than one engine is necessary in most cases to pull the trains, the average for the late year having been 1.35 engines.

Much work was done during the twelve months in improving grades and alignment, and much more work of the same character will be undertaken in the immediate future. An interesting fact is that 310 miles of standard-gauge track are laid with 85-lb. rails. The report also outlines certain cut-offs and extensions which are to be built to shorten through routes and add to the traffic of the system.

In conclusion mention should be made of the strength of the company's financial condition. Mr. Little furnishes his usual elaborate statement portraying the relation between current assets and current liabilities, and from these it appears that with current liabilities of only \$5,015,548 (this including many items like the Equipment and Renewal Funds, which might really be termed "deferred liabilities,") there were current assets (including \$916,043 of material and supplies) in the sum of double the liabilities, or \$10,249,561, showing an excess of assets in amount of \$5,234,012; \$2,786,402 of the \$10,249,561 assets consists of actual cash, while somewhat over 4 million dollars consists of bonds in the treasury or held for the Special Renewal Fund. These bonds have many of them been put in at a low valuation. For instance, the \$1,411,000 of Rio Grande Southern first 4s are scheduled at \$919,366, or at only about 65, while the bonds command 93 in the market. The Rio Grande Southern is controlled by the Denver & Rio Grande, though separately operated, and it is interesting to note that on its own operations in the late year it earned a surplus of \$52,292 over and above all charges.

AMERICAN AND GERMAN RAILROAD SPEEDS.

We are indebted to President Marvin Hughitt of the Chicago & North-Western Railway for a reprint of an interesting article by George G. Tunell on American and German high speed trains, which appeared in the "Journal of Political Economy" for June last. That article was called out by two recent contributions to an official publication of the Prussian Ministry of Public works by Mr. W. A. Schulze, whose object was to counteract the impression made in Germany by numerous statements in newspapers and periodicals in America and Europe in recent years. These have caused considerable criticism of the State railways for failure to keep up with the times in re-

spect to train movement; and as the figures of reported speeds in France and the United States have been made and copied without very careful sifting, and are sometimes exaggerated, some restiveness on the part of German officials is natural and pardonable.

The subject of railway speed has no novelty here, and yet it is a more interesting one than it was, say, ten years ago, because the increasing number and achievements of the fastest trains, which have some effect on the average performance of the rest, make the subject practical rather than academic. Moreover, what has been accomplished is at once the best proof of the higher physical excellence of the roads and a stimulus to further improvement in them.

It is wholly proper that Mr. Schulze should correct some exaggerations which were disquieting at home; but when he goes farther (as advocates who are wrought up in their feelings are apt to do) and becomes unfair to railways in this country—which he broadly characterizes as "the classical land of exaggeration"—it is partly from his lack of familiarity with the country and partly from lack of care in examination that he gets so far astray. These inaccuracies may mislead readers in Europe; otherwise we could afford to let it all pass, since nobody in America will be led by it into disparaging American railway management. But, as just said, the subject itself is interesting.

After citing a few reported high speeds, which he discredits and discards because no definite account of their mode of verification was furnished, Mr. Schulze proceeds to submit a table showing what he calls the exact truth about American trains. But he uses for this purpose the familiar large guide-book, and assumes the statements in that publication to be official and to contain the whole story with regard to each road; which publication, by the way, is not "official" in the sense he gives to the word, for all the publisher means to say by the use of that term is that he takes his figures at first hand from those issued by the companies, thus lessening the chances of error. Mr. Schulze also shows lack of knowledge natural to a foreigner, for he does not know that some roads have special mail or other trains which carry no passengers and so are not included in public time tables. For example, he quotes as a test the rate of the Overland Limited on the Chicago & North-Western between Chicago and Omaha at 37.7 miles; but that road has three fast mail trains that he omits, because not in the Guide, which run at the rate of 44.9, 47.2 and 49.9 miles an hour over that route. He somehow fails likewise to find, or omits to mention, some of the fastest trains given in the Guide which, as stated, he takes as authority.

Besides these inaccuracies, Mr. Schulze makes up several very indirect routes as standard of time. Such for instance, from Chicago to Cleveland via Akron. Anybody could go in that way, as he could go from here to Chicago via Bridgeport, Conn., but nobody ever would; and so one might go from Chicago to Cleveland via Cincinnati, if he had business to do in the latter city, not otherwise; yet this is actually one of Mr. Schulze's test routes, notwithstanding it is like going from New York to Albany via Boston. To choose such zig-zag trips for the purpose proves either lack of knowledge or unfairness.

Again, most of Mr. Schulze's trains which leave New York actually start from Jersey City, yet he takes the schedule time of departure on this side of

the river as being that of the train, which involves a considerable error on a short run. Where the Guide gives only one time for intermediate stations, he attempts to get at running time by allowing one minute per stop, which may be a suitable allowance in Europe, but is not here. For instance, the Overland Limited, instead of the 25 minutes given by him as consumed in 17 stops between Chicago and Omaha, actually loses 96 minutes in 25 stops. Again, this train appears by the Guide to consume 35 minutes on the three miles between Council Bluffs and Omaha, but this is caused by a special making ready of the train at the Union Pacific transfer, and the difference between the actual and the allowed time for stops makes a difference of quite 3 miles in the average hourly speed.

Mr. Schulze questions one reported 5 miles in 2½ minutes, and Mr. Tunell does not believe a rate of 120 miles an hour is possible unless on a considerable grade, and would not accept anything above 85 miles on the level unless the checking was strict. It is also easy to see that a slight inaccuracy on a "fast mile" is a serious factor of error and that speed-recording machines are desirable. However, to come into the domain of fact, short runs at from 77 to 79 miles were made on the Chicago & North Western two years ago, and last spring rates from 75 to 89 were reached, 13½ miles being done at over 80, 4 miles at over 85, and one-quarter mile at 89, a speed-recorder being used. This was since Mr. Schulze wrote; but he might have learned of the famous 510 miles by the Webb special, after careful preparation and with careful checking, over the Lake Shore road in October of 1895, which made this world's record.

510.1 miles at 65.07 miles an hour.	59 miles at 76.08 miles an hour.
289.3 " 66.68 " " "	52 " 78.00 " " "
181.5 " 69.67 " " "	42 " 79.04 " " "
85 " 72.92 " " "	33 " 80.07 " " "
71 " 75.06 " " "	8 " 85.44 " " "

To take every passenger train in the United States, find the total distance run daily by them all and the total actual running time exclusive of all stops, and then make an average rate for the whole, would be a prodigious task, and both useless and absurd. Representative trains on representative lines must necessarily be taken, and in the selection of these (in which comes the test of the ability and fairness of who ever makes it) Mr. Schulze is very unsuccessful. There must also be a minimum rate which shall count as fast, and this is taken by Mr. Schulze as 65 kilometers (40½ miles), a rate probably favorable to his own country and one which might here be called almost common. By that rule there are 20 fast trains between New York and Washington and 10 between New York and Buffalo, against 4 between Berlin and Hamburg and 5 between Berlin and Cologne. He figures out 36 fast trains at home and 26 in this country, but his methods are inaccurate; moreover, the fastest German rate he cites is 50.2 miles an hour for 178 miles. This is easily beaten here; and in England (which he does not consider) a train on the London & Northwestern is reported to have recently made a new record by doing the 113 miles between London and Birmingham in 115 minutes.

As Mr. Tunell points out, a just comparison must be both quantitative and qualitative. Therefore the route over which several fast trains run daily counts more in a just comparison for that route and its country than in case of routes which have only one such daily train. Mr. Schulze plainly recognizes this;

but four German express trains on as many routes of 250 to 465 miles each he breaks up and counts into nine trains, while he reckons as one train each our Lake Shore Limited, Pennsylvania Limited and Overland Limited, although they traverse routes of 990 and 2,370 miles. The last named at the time he wrote was run by three independent companies and it could have figured as seven trains had he treated it as he treated his selected German trains.

The qualitative method requires some reasonable consideration of the character of a train. Thus, a train leaves St. Louis in the afternoon and runs at 41½ miles, so as to reach Indianapolis early in the evening; a similar train starts at night and jogs along at 31 miles an hour, so that Indianapolis may not be reached inconveniently early in the morning. For the same reason, the night trains between New York and Boston allow themselves an extra hour. The Empire State Express, which runs from New York to Buffalo in 8½ hours (equal to 53½ miles an hour without allowance for stops) takes 9 hours on its return, because passengers are as well satisfied to arrive here at 10 P. M. as at 9:15; similarly, it takes the hurried passenger to Albany in 160 minutes, because the time of arrival there (11:10 A. M.) makes this valuable to him, but consumes 23 minutes more in bringing him back, because the difference does not signify to him in the evening.

Again, the average run of the 46 German trains taken by Mr. Schulze is about 312 miles, but in case of the 42 American trains it is about 535 miles. How unfavorable a long route must inevitably be for attainment of high average speed needs only to be pointed out; grades, curves, rivers, which involve slow movement, and perhaps a ferry, and large cities, occur on all such routes. Take the Overland Limited from Chicago to San Francisco, for example; it must cross three mountain ranges, moving over levels of from 14 to 8,247 feet, and cross two rivers, besides a wide bay by ferry at the end. The comparison which is permitted to set short runs in one country against long ones in another will certainly be misleading, if it is not also unfair.

MISSOURI KANSAS & TEXAS POSITION.

Until a few years ago the Missouri Kansas & Texas Railway Company was obliged to sail pretty close to the wind—by which we mean that it had hard work to earn its yearly charges. The revival of business which has been in progress since then and the growth in population in the territory traversed by the system have raised the property to a plane of prosperity much like that enjoyed by other railroads. The company is now able to meet its interest requirements with ease. Not only that, but it finds it possible to be generous in its operating disbursements by including outlays for many improvements, and even after such expenditures shows a surplus large enough to permit additional appropriations for the purchase of new equipment, etc.

During the late year there was a further increase of \$988,317 in gross earnings, a large part of which was consumed by augmented operating expenses, the addition to the net having been only \$250,899. Taking a retrospect, it is found that during the ten years since 1892 gross earnings have risen from \$9,750,564 to \$16,391,400, and net earnings from \$2,369,966 to \$4,519,835. This certainly indicates that the property has not stood still. On the other hand it is only

proper to say that the expansion in revenues has been attended by an increase in the length of road operated from an average of 1,674 miles in the earlier year to 2,500 miles in 1901-02. The extension of the mileage was a necessary step in the development of the property, as will presently appear. Without it there would doubtless have been little advance in traffic and income. The system is an independent one—that is, it is not allied with any other—and hence it holds a somewhat isolated position, a fact which is a heavy handicap in these days when railroad consolidation and railroad unification is being pushed with so much vigor.

The report deserves commendation for the candid way with which it deals with this phase of the problem confronting the management. President Henry C. Rouse first points out what has been accomplished during the year in the way of providing new branches and extensions. He refers to the extension of what is called the Mineral Branch through the towns of Galena and Joplin, asserting that by means of this extension the system gets a direct line from the centre of the zinc industry in Kansas and Missouri to Kansas City and other points. A new line of 15 miles built from Moran on the Kansas City Division westward to Piqua on the Junction City Division traverses the entire distance of the natural gas region of Eastern Kansas, and promises to be the seat of important manufacturing developments, especially in the treatment of Joplin and Galena ores. A branch from Bonham, Texas, to Denison opens, he declares, a prosperous agricultural region in the cotton belt.

All these, it must be admitted, were needful steps; equally so were the similar and yet more important moves made in the years immediately preceding. In the 1900-1 report two maps were printed, one showing the system as it existed when it went into the hands of receivers a decade or more ago, and the other the system of the present day. These two maps when contrasted furnished a graphic picture of what has been done in the way of enabling the system to cope with neighboring competing lines, nearly all of them of larger extent and having through traffic connections with allied lines. In this interval the system has been provided with a line to Kansas City and also with a line to St. Louis, furnishing termini at these important centres, without which it could scarcely exist to-day. At the Southern end numerous gaps have been filled in, the most important of these being the gap between Whitesboro and Fort Worth and that between Tank and Houston, while lines have been provided to San Antonio, to Shreveport and to Wichita Falls. In a word, the system is now thoroughly welded together, instead of being made up of disjointed and incomplete lines. It is still, however, under a disadvantage by reason of the circumstances already mentioned—the aggressiveness and spreading out of rival roads in the same territory.

A good deal of space is devoted in the report to showing how the road's territory is being steadily encroached upon. Thus the Choctaw Oklahoma & Gulf Railroad, which, as an independent line was the company's important ally in the coal traffic, has been taken over by the Rock Island. The Fort Worth & Rio Grande Railway has passed under the control of the St. Louis & San Francisco, making it likely that as a result some of the cattle traffic will be diverted. Reference is also made to the impending Rock Island extension to Dallas and Galveston and to the ex-

tension of the International & Great Northern Railroad to Fort Worth, now about completed. These must serve still further to divert the traffic of the common territory. It is also shown that the company's Indian Territory line has been intersected at Muskogee by the Ozark & Cherokee Central Railway; at Crowder City by the Fort Smith & Western Railway and at Durant by the Arkansas & Choctaw Railway ('Frisco Line), introducing features of competition not heretofore felt.

The new lines added during the late year, to which we have made reference above, are in the nature of small feeders. It is now felt that new mileage on a more extensive scale is necessary, and hence the company has entered upon the most important construction work which has occupied its attention for some years. This new mileage is being undertaken with a view to enabling the Kansas & Texas to maintain its hold upon the region in the Indian Territory west of the main line, which, formerly dependent upon that line, has recently been invaded by extensions of the Atchison, the Rock Island and the St. Louis & San Francisco. The Coffeyville branch of the Kansas & Texas is to be extended from Stevens in the Indian Territory to Oklahoma City and Guthrie, "thus making the Northern termini of the Missouri Kansas & Texas the nearest and most desirable outlets of the country and at the same time enabling the merchants of St. Louis and Kansas City to deliver their goods to this rapidly growing district by the shortest and most advantageous route." There is also to be a branch through the Arkansas River Valley to Wybark, I. T., on the Kansas & Texas main line. Altogether a total of 275 miles is to be provided and a further extension of the line from Oklahoma City southeast to a junction with the Coalgate Branch, so as to open up new markets for coal, is also projected. We thus see that the aggressiveness of competing systems is forcing the same line of policy upon the Kansas & Texas, such a course in its case being the more urgent, as the road, unlike its rivals, is not in position to protect itself by through connections with allied lines.

We have stated that income is now well above fixed charges. For the late year the total of the net income was \$4,878,007 and the call for charges \$3,969,067, leaving a surplus on the operations of the twelve months in amount of \$908,940. The whole of this, together with \$1,324,794 of the accumulated surplus of previous years, making \$2,233,734, was applied in paying for new equipment purchased. Such treatment of the equipment outlays, it is well said, is not only correct in principle, but is in accord with the practice of the leading railroad companies in the United States. Moreover the management have no intention of departing from this policy, for President Rouse takes pains to state that the \$2,236,534 of deferred payments (extending until 1908) still to be made on equipment can readily be met from surplus revenue from year to year.

An account of what has been done the past twelve months in the way of improving the physical condition of the property is furnished in the report, and as showing the need for large similar expenditures in the immediate future the statement is made that 829 miles of main line still remain unballasted, 310 miles of main line still remain laid with light rail, and 302 miles of branch line are still unfenced. Reference is again made to the fact that the company has little available capital excepting what it may earn in excess of its

fixed charges, wherewith to meet outlays for indispensable requirements. However, the proceeds of certain bond sales during the year have created an improvement fund for the time being for use on certain of the lines in providing needed betterments; \$423,731 of this fund was expended during the year, leaving on June 30 1902 \$1,092,336 still to the credit of the fund.

It was noted above that gross earnings the late year had increased \$988,317 but net earnings only \$250,899. The heavy increase in expenses we had at first supposed was due to greatly enlarged maintenance outlays, but on examination it appears that the better part of the increase is under the head of "conducting transportation," the total under this head being \$6,625,917 for 1901-02, as against \$5,922,286 for 1900-01. The company had a much larger traffic in both the passenger and freight departments, but this hardly seems sufficient to account for the heavily augmented cost of operation. No itemized statement of the expenses is furnished in the report, so it is not possible to form any exact judgment. But as indicating one source of increase, it may be noted that operating results fell below the standard of the previous year.

We find that with an increase of only a little over 7 per cent in the tonnage movement one mile, there was an increase of fully 10 per cent in the freight train mileage, so that the train load was diminished from 212.2 tons in 1900-01 to 206.4 in 1901-02. The other statistics bearing on this question are of much the same purport. While the number of loaded cars moved increased only 13,610, the number of empty cars moved increased 184,673, and while the mileage run by loaded cars fell off 1,397,164 miles, the number of miles run by empty cars increased 14,839,339 miles. Of course comparisons like these do not necessarily indicate less efficiency in management. They may be due to the changes in traffic which have occurred partly as a result of the crop shortage and partly as a result of diversion of tonnage to other lines. It is easy to see that such changes might increase the disproportion between the movements of traffic in opposite directions, and therefore tend to diminish the train load. Nevertheless, the results are so out of accord with the experience of other lines in that respect that the deviation from the general course serves to arrest attention and excite comment.

RAILROAD GROSS EARNINGS FOR JULY.

Our tabulation of the earnings of United States railroads for the month of July shows another very considerable improvement in the gross receipts (as was foreshadowed would be the case in our early summary for that month), but a trifling decrease in the net. The latter is a rather uncommon result, and reflects the unfavorable conditions which prevailed in the month in question.

Chief among these adverse influences was the strike of the miners in the anthracite regions. This reduced the traffic and gross revenues of the anthracite carriers (we are speaking now entirely of the railroad operations of these companies, as we do not include their mining operations in our totals), and likewise caused a severe shrinkage in the net earnings of these lines, as it was found impossible to make very much of a reduction in operating and administration expenses. Still another circumstance tended to

diminish net earnings—namely, the fact that quite a number of roads with the assurance of large crops and the continued activity of trade, were unusually liberal in their outlays for renewals and improvements, thus greatly augmenting the expense accounts.

As far as the ordinary traffic conditions were concerned—apart from the activity and prosperity of all industrial interests—there was a falling off as compared with last year in both the grain and the livestock movement in the West and of the cotton movement in the South. It was too early in July to get much traffic from the 1902 crops, while the remnant of the 1901 crops was necessarily very small, owing to last year's crop shortage.

	July. (103 roads.)			January 1 to July 31. (92 roads.)		
	1902.	1901.	Increase.	1902.	1901.	Increase.
Gross earn's	\$102,960,249	\$97,691,960	\$5,268,289	\$578,553,120	\$535,850,826	\$42,702,294
Oper. exp...	\$69,325,639	\$63,887,863	\$5,437,776	\$390,147,500	\$380,896,414	\$9,251,086
Net earn's	\$33,634,610	\$33,804,097	dec. 169,487	\$188,405,620	\$174,954,412	\$13,451,208

In the aggregate the increase in gross earnings for the month, according to the foregoing table, reaches \$5,268,289, or 5.28 per cent, on the roads contributing returns, and this is accompanied, as already stated, by a decrease in net, which decrease, however, is very small—only \$189,987, or a fraction of one per cent. In view of what has been said above, this will be considered a satisfactory result, and that conclusion is emphasized when the fact is recalled that comparison is with unusually good totals of earnings in the same month of preceding years. In July last year, particularly, the improvement was of striking proportions, the gain in gross at that time reaching the noteworthy figure of \$12,413,732, or 14.28 per cent, and the gain in net being of the same marked dimensions, namely \$7,244,847, or 26.17 per cent. The following gives the totals for a series of years past, both for July and the seven months from January 1 to July 31.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.	\$	\$	\$	\$	\$	\$
'93(123)	52,579,861	51,472,429	+1,107,432	15,842,165	17,010,393	-1,168,228
'94(120)	40,146,463	48,611,760	-8,465,297	11,893,168	14,556,417	-2,663,249
'95(131)	51,724,290	44,930,312	+6,793,978	15,841,223	12,634,496	+3,206,727
'96(130)	51,132,768	50,890,523	+242,245	15,556,975	15,496,273	+60,702
'97(127)	58,183,393	54,224,115	+3,959,278	19,091,293	16,530,293	+2,561,000
'98(123)	63,172,974	62,339,710	+833,264	19,971,051	20,094,376	-123,325
'99(114)	72,204,913	61,434,246	+10,770,667	24,377,447	19,672,510	+4,704,937
'00(117)	83,943,882	77,671,358	+6,272,524	26,687,209	25,989,927	+697,282
'01(108)	99,331,533	86,920,506	+12,411,027	31,925,716	27,630,899	+4,294,817
'02(103)	102,960,249	97,000,060	+5,960,189	33,634,610	33,824,597	-189,987
Jan. 1 to July 31						
'93(115)	340,044,467	338,695,215	+1,349,252	106,160,784	103,093,118	+3,067,666
'94(116)	277,320,129	336,133,366	-58,813,237	79,593,418	99,021,307	-19,427,889
'95(123)	328,748,993	312,661,896	+16,087,097	97,243,705	87,665,751	+9,577,954
'96(119)	398,591,528	326,787,662	+71,803,866	99,849,935	95,685,802	+4,164,133
'97(116)	386,488,331	330,160,100	+56,328,231	106,130,418	98,483,145	+7,647,273
'98(115)	413,911,220	371,731,517	+42,179,703	127,374,854	111,677,793	+15,697,061
'99(101)	424,524,851	391,917,893	+32,606,958	132,707,563	119,216,917	+13,490,646
'00(106)	515,892,418	455,162,201	+60,730,217	158,350,057	138,460,598	+19,889,459
'01(95)	566,450,393	510,659,997	+55,790,396	186,183,040	159,591,770	+26,591,270
'02(92)	573,553,120	535,850,823	+37,702,297	183,405,620	171,934,412	+11,471,208

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

The returns of the separate roads show, as heretofore, some noteworthy increases, the Pennsylvania Railroad, with a gain of \$1,971,600 in gross and of \$952,900 in net, being particularly prominent in this respect. But there is also a number of quite large decreases. Very naturally the anthracite coal roads are largely represented in this list of decreases; there are also, however, several grain-carrying roads in the list, these having suffered a reduction of their earnings by reason of the circumstances already mentioned. In the net the tendency towards augmented

expenses is illustrated in the case of several large systems. Thus, the Illinois Central, with \$173,018 increase in gross, reports \$235,395 decrease in net. In the same manner the Yazoo & Mississippi Valley (controlled by the Illinois Central), with \$30,755 increase in gross, has \$86,095 decrease in net. Similarly the Southern Pacific Company, though having added \$204,617 to its gross for the month, records a diminution of \$201,707 in its net. The following shows all gains and also all losses exceeding \$30,000 in amount, both in gross and in net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Pennsylvania†.....	\$1,971,600	Denver & Rio Grande§	\$53,410
Chio. R. I. & Pacifio...	985,449	Wheeling & L. Erie....	49,708
Baltimore & Ohio.....	537,757	Colorado & Southern...	49,628
Louisville & Nashville	397,854	W. Jersey & Seash....	39,800
Canadian Pacifio.....	395,165	Pere Marquette.....	31,793
Southern Railway.....	374,671	Iowa Central.....	31,301
Union Pacifio.....	247,449	Yazoo & Miss. Valley.	30,755
Norfolk & Western.....	225,230		
Gr. Trunk Sys. (3 r'ds).	222,886	Total (representing	
Southern Pacifio.....	204,617	37 roads).....	\$7,780,385
Atlantic Coast Line...	189,235		
Illinois Central.....	173,018	Decreases.	
Wabash.....	169,191	Lehigh Valley RR.*...	\$727,904
Minn. St. P. & S. St. M.	146,359	Cent. of New Jersey..	365,820
Chio. Burl. & Quincy..	139,597	Erie.....	333,865
St. Louis & San Fran..	137,077	Chesapeake & Ohio..	305,054
Nash. Chatt. & St. L..	116,845	Phil. & Reading RR.†	281,944
Central of Georgia....	107,855	N. Y. Ont. & Western..	205,683
Kan. City Southern...	101,394	Atch. Top. & Santa Fe.	166,794
Hooking Valley.....	95,232	Mo. Pacifio & Iron Mt.	134,232
Pacifio Coast.....	90,353	N. Y. Susque. & West..	105,527
Seaboard Air Line....	90,340	Chio. Great Western..	56,505
Chicago & Eastern Ill.	81,221	St. Jos. & Grand Isl'd..	52,996
Phil. Wilming. & Balt.	81,200		
Chio. Mil. & St. Paul..	79,352	Total (representing	
Ft. Worth & Denv. C..	69,394	11 roads).....	\$2,736,324
Buff. Roch. & Pittsb'rg	54,649		

* Does not include results for Lehigh Valley Coal Co., which latter shows a decrease of \$1,307,011.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$1,420,400 and the gross on Western lines increased \$551,200.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$1,636,309.

§ Includes Rio Grande Western.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Pennsylvania†.....	\$952,900	Lehigh Valley*.....	\$717,700
Chio. R. I. & Pacifio..	484,859	Central of New Jersey	465,613
Baltimore & Ohio.....	261,126	Atch. Top. & Santa Fe.	326,944
Louisville & Nashville	257,570	Mo. Pacifio & Iron Mt.	263,196
Union Pacifio.....	201,367	Erie.....	261,591
Atlantic Coast Line...	164,752	Phila. & Reading RR†	254,198
Denver & Rio Grande§	117,593	Illinois Central.....	235,395
Norfolk & Western....	87,932	Chesapeake & Ohio..	216,018
Chio. Burl. & Quincy..	80,797	Southern Pacifio Sys..	201,707
Canadian Pacifio.....	79,844	N. Y. Ont. & Western..	144,721
Gr. Trunk Sys. (3 r'ds).	79,811	Cleve. Cin. Chio. & St. L.	109,807
Minn. St. P. & S. Ste. M.	71,944	St. Louis & San Fran..	96,083
Southern Railway....	71,566	N. Y. Susque. & West.	87,487
Nash. Chat. & St. L...	70,377	Yazoo & Miss. Valley..	86,095
Phil. Wilm. & Balt....	52,300	Zoo Island.....	70,496
Wabash.....	51,958	Chio. Great Western..	62,832
Central of Georgia....	48,901	St. Jos. & Grand Isl'd.	40,912
Hooking Valley.....	37,978		
Chicago & East Ill....	25,876	Total (representing	
St. Louis Southwest...	34,756	17 roads).....	\$3,640,795
Total (representing 23 roads) ..	\$3,244,257		

* Does not include results for Lehigh Valley Coal Company, which latter shows \$58,270 decrease.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$736,300 and the net on Western lines increased \$216,600.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$234,725.

§ Including Rio Grande Western.

When arranged in groups the anthracite coal group is the only one showing a reduced total of gross, but there are two other groups having diminished totals of net. These two are the Middle Western and the Southwestern and South Pacific. In the first mentioned group the Illinois Central is responsible for the loss in net and in the Southwestern and South Pacific group the Atchison, the St. Louis & San Francisco, the Missouri Pacific and the Southern Pacific are the roads which have mainly controlled the result.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1902.	1901.	1902.	1901.	Inc. or Dec.
<i>July.</i>	\$	\$	\$	\$	\$
Trunk lines. (10)	29,171,908	26,031,379	9,714,807	8,740,830	+073,976
Anthra. coal (5)	4,810,261	6,497,139	355,310	2,025,029	-1,669,719
East. & Mid. (14)	3,865,527	3,689,690	1,394,440	1,375,139	+19,301
Mid. West'n. (17)	7,602,212	7,151,740	2,161,843	2,323,534	-161,691
Northwest'n (11)	14,126,593	13,824,711	5,430,184	4,854,886	+575,298
North Pacifio (4)	8,056,035	7,317,421	3,423,469	3,135,490	+287,979
Southwestern & South Pac. (19)	21,393,535	21,018,107	7,196,139	7,859,145	-663,015
Southern.... (23)	13,934,036	12,561,756	3,968,428	3,520,544	+447,884
Total (103 r'ds)	102,950,249	97,691,960	33,634,610	33,824,597	-189,987
Mexican. (3)	2,874,389	2,459,917	859,253	738,978	+120,335
Jan. 1 to July 31.					
Trunk lines. (8)	187,070,054	173,870,007	53,501,431	54,831,063	+4,170,366
Anthra. coal. (2)	11,174,071	12,813,634	3,021,092	4,970,934	-1,949,862
East. & Mid. (14)	25,093,918	23,827,015	7,642,399	7,536,584	+105,815
Mid. West'n. (15)	50,524,905	46,452,405	15,086,230	14,439,977	+602,253
Northwest'n (10)	68,438,955	64,108,634	23,641,336	20,538,774	+2,102,611
North Pacifio (4)	50,262,753	44,822,763	19,276,641	17,425,403	+1,851,238
Southwest. & South Pac. (16)	87,490,765	84,542,906	29,089,109	30,013,091	-923,982
Southern.... (23)	93,557,702	85,613,272	23,147,333	25,654,564	+2,492,769
Total (92 r'ds)	573,553,120	535,850,836	183,405,620	174,954,412	+8,451,208
Mexican ... (3)	20,517,705	18,183,019	6,587,314	5,903,477	+680,737

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

The auction sales of bank stocks this week aggregate 94 shares. The transactions in trust company stocks reach a total of 35 shares. No sales of either class have been made at the Stock Exchange. A gain of 30 points over the price paid two weeks ago is recorded for First National Bank stock, Western National Bank stock has advanced to 623 2/3, as against 600 in August, and stock of the Brooklyn Trust Co. sold at 480—35 points higher than the price paid last July. Twenty shares of Central Realty Bond & Trust Co. were sold at 800, and the price is compared in the table below with that paid in July at the last previous public sale. Sales were made in the "curb" market in August as high as 860. Seventh National Bank stock, for which 155 1/2 was paid at last week's auction sale, was dealt in on the "curb" to the extent of 10 shares at 164.

Shares.	BANKS—New York.	Price.	Last previous sale.
1	Chemical National Bank.....	4402	June 1902— 4325
12	Citizens' Bank, National	205	Sept. 1902— 200
25	Commerce, National Bank of..	345	Sept. 1902— 346
10	Equitable National Bank.....	112 1/2	First sale.
6	First National Bank.....	805 1/2	Sept. 1902— 775 1/2
10	Pacifio Bank.....	251 1/2	Sept. 1902— 251
20	Park Bank, National	648	June 1902— 641
10	Western National Bank.....	623 2/3	Aug. 1902— 600
	TRUST COMPANIES—New York.		
20	Cent. Realty Bond & Tr. Co.†..	800	July 1902— 650
10	N. Y. Life Insurance & Tr. Co..	1225	Aug. 1902— 1240
	TRUST COMPANY—Brooklyn.		
5	Brooklyn Trust Co.....	480	July 1902— 445

† New stock.

It is again reported, this time on what is regarded as good authority, that the arrangements for the consolidation of the National Broadway, the Mercantile National and the Seventh National banks of this city have been perfected and only minor details remain to be settled. An official announcement of the plan of merger may soon be made.

Alexander Laird, of the firm of Laird & Gray, agents in New York of the Canadian Bank of Commerce, and one of the most popular of the representatives in this city of the Canadian banks, has been appointed Assistant General Manager, with active control, of the bank at the head office at Toronto, Canada, succeeding J. H. Plummer, who will retire; Mr. Laird will not assume his new position until after the new year. He has been agent of the Canadian Bank for about fifteen years, during which time the business of the agency has been greatly extended. The firm of Laird & Gray will be succeeded by that of Gray & Walker; the latter was formerly agent of the Canadian Bank of Commerce in Chicago.

William H. McIntyre, Fourth Vice-President of the Equitable Life Assurance Society, was on Wednesday elected a director of the Mercantile Trust Co.

The stockholders of the Jefferson Bank of this city on Wednesday ratified the proposition for an increase of the capital stock from \$200,000 to \$400,000 and of the surplus from \$50,000 to \$110,000.

John A. Hiltner, Second Vice-President of the National Shoe & Leather Bank, of this city, has been elected Cashier, retaining his position as Vice President.

—The Consolidated National Bank will open for business Sept. 22 at 57 Broadway, with a capital and a surplus of \$1,000,000 each. The following are the officers: Willis S. Paine, President; Mortimer H. Wagar, Vice-President; Thos. J. Lewis, Cashier, and James Thorne, Assistant Cashier. The directors are: O. D. Ashley, Perry Belmont, Amzi L. Barber, Lyman C. Bloomingdale, Henry C. Brewster, Edward G. Burgess, R. A. Chesebrough, George Crocker, Jonathan B. Currey, John W. Griggs, J. T. Gwathmey, John F. Hill, George S. Hart, E. B. Hart Jr., James G. Newcomb, Willis S. Paine, Oscar L. Richard, Mortimer H. Wagar and Clarence Whitman.

—Ernst Thalmann, of Ladenburg, Thalmann & Co., was on Tuesday elected a director of the Century Realty Co.

—George W. Chauncey, Vice-President, was on Tuesday elected President of the Mechanics' Bank of Brooklyn, to fill the vacancy caused by the recent death of George W. White.

—The stockholders of the Title Guaranty & Trust Company of this city on Tuesday voted to increase the capital from \$3,500,000 to \$4,000,000.

—At the opening of the Convention of the New York State Bankers' Association at the New York Clearing House October 9, Leslie M. Shaw, Secretary of the Treasury, will make an address. In the evening the bankers will attend a theatrical performance at an up-town theatre, after which they will partake of a supper. The following day will be devoted to business, and in the evening a dinner will be served at the Waldorf, at which there will be a vaudeville performance instead of speeches. The committee of arrangements consists of Mr. Henry P. Davison, Chairman, Vice-President First National Bank; William H. Porter, Vice-President Chemical National Bank; Gates W. McGarrah, Second Vice-President Leather Manufacturers' National; Edwin S. Schenck, President National Citizens' Bank; William Sherer, Manager New York Clearing House; Charles Adsit, President First National Bank of Hornellsville, New York, and Stephen M. Griswold, President Union Bank of Brooklyn.

—The special meeting of stockholders of the National Bank of the United States in New York, which was called for September 15, to take action upon changes in the directors and in the capital, was adjourned until October 15.

—The Title Insurance Co. of Brooklyn has filed with the State Department a certificate of increase of capital from \$600,000 to \$1,100,000.

—Samuel D. Babcock, a prominent New York banker, died suddenly at Lenox, Mass., on Sunday, aged eighty-one. Mr. Babcock in 1854 entered the employ of the N. Y. Providence & Boston Railroad Co., and five years later he was elected a director and in 1867 President. Later he became prominent in many of the important financial institutions and railroads in the East, and at the time of his death he was either President, Vice-President or director of twenty-one New York corporations. His son is Henry D. Babcock, of the banking firm of Hollister & Babcock of this city.

—The stockholders of the First National Bank of Cincinnati will, on October 15, act on the proposition of increasing the capital from \$1,200,000 to \$3,000,000.

—Mr. Frank R. Allen has opened a New York office at 25 Broad Street, where he will make a specialty of dealing in public utility and outside securities. Mr. Allen was Secretary of the Paterson Safe Deposit & Trust Company of Paterson, N. J., for a period of ten years, and later was Vice-President of the Trust Company of Georgia, Atlanta, Ga.

—The Fulton Street (Brooklyn) branch of the Brooklyn Bank, which it had been contemplated to open in May last, was put in operation this week. The branch is under the management of Vice-President Oliver M. Denton.

—Mr. Charles A. Sweet, who on August 25 last completed his twenty-first year as President of the Third National Bank of Buffalo, N. Y., tendered his resignation to the stockholders on the 9th inst. Mr. Sweet deemed this step imperative on account of his health. The directors elected as his successor the former Cashier, Nathaniel Rochester, who in turn has been succeeded by George A. Drummer.

—Under directions from State Superintendent of Banks Frederick D. Kilburn the New York State Banking Company of Syracuse, N. Y., was closed on Thursday. The bank's

embarrassment is due to the failure of the Onandaga Dynamo Company, some of whose notes it held. The statement of the bank issued on the 6th inst. placed resources at \$676,761 and liabilities at \$620,634. The capital is \$100,000.

—The change in the name of the Tacony Saving Fund Safe Deposit Title & Trust Company of Tacony, Philadelphia, to the simpler appellation of the Tacony Trust Company, was authorized at a special stockholders' meeting on July 1. Letters patent were granted under date of August 4.

—Mr. Charles H. Sanford, who previously held the position of Assistant Cashier of the Bank of Commerce National Association of Cleveland, was this week elected Cashier of the National Bank of Syracuse, N. Y. The vacancy in the latter occurred through the promotion of Mr. F. C. Eddy from the Cashiership to the Second Vice-Presidency.

—Mr. Sidney Riddlestorffer has been elected Secretary and Treasurer of the Perth Amboy Trust Company of Perth Amboy N. J. Business, it is expected, will start in another month.

—A further increase has been made in the price of the membership fee of the Cincinnati (Ohio) Stock Exchange. The amount was last week raised from \$1,000 to \$2,000 and the number of seats increased from 30 to 35. This is the second increase in price the present year, an advancement from \$500 to \$1,000 having been made in March. Hereafter there will be no reports of open market sales by Stock Exchange brokers except those reported to the Secretary of the Exchange.

—It is expected that a dividend close to 30 per cent will be paid to the creditors of the Euclid Avenue Trust & Savings Bank of Cleveland early in October. The bank made an assignment in January of this year.

—The capital stock of the new Commercial National Bank of Sandusky, Ohio, is to be increased from \$100,000 to \$150,000. Mr. R. B. Hubbard has, on account of ill health, resigned the presidency of the Second National Bank of Sandusky, which, with the Moss National Bank, will be taken over by the Commercial.

—At a stockholders' meeting on the 10th inst. it was decided to increase the authorized capital of the Dime Savings Bank Company of Toledo, Ohio, from \$100,000 to \$200,000. Only \$50,000 of the old capital was paid in, and a similar proportion of the new stock is to be issued, giving a working capital of \$100,000. Mr. Robert V. Hodge, who, since the resignation of Mr. Aaron B. Hood several months ago, has been Acting Cashier, has been regularly elected to the Cashiership.

—Mr. Charles O. Austin will retire on October 1 from the position of Cashier of the Mechanics' National Bank of St. Louis to become First Vice-President of the National Bank of North America, Chicago. In this appointment President I. N. Perry of the Chicago Bank has secured a valuable addition to his already able staff.

—Nebraska bankers are preparing to attend their annual session to be held in Omaha on October 2 and 3. The meeting will occur during the festivities of the Knights of Ak-Sar-Ben, which will lend added interest to the occasion. Both sides of the question of branch banking and assets currency will be discussed by the delegates, and it is expected that resolutions opposing the measure will be adopted. The officials of the State Association are: President, George W. Post, President First National Bank of York; Vice-President, F. H. Davis, Cashier First National Bank of Omaha; Secretary, H. R. Gould, General Agent Prudential Insurance Company of Omaha, and Treasurer, S. H. Burnham, President First National Bank of Lincoln.

—The organization of still another half million dollar bank for Duluth (the Federal National of Duluth with \$500,000 capital is a recent project) has been approved by the Comptroller. This newest institution is the City National, of which Mr. A. R. Macfarlane, of Duluth, is to be the Vice-President and Manager, and Mr. J. H. Upham the President. Others interested in the City National are: Mr. A. H. Comstock, President National Safe Deposit Company of Duluth; A. S. Chase, G. G. Barnum and R. F. Fitzgerald.

—The new Commercial Bank of Savannah, Ga., which is fitting up offices in the W. C. T. U. Building, has taken another step in its organization by the election of officers.

Mr. J. H. H. Entelman has been chosen President, J. Ferris Cann Vice-President and Barron Carter Cashier.

—The Texas National Bank, capital \$250,000, is the latest financial institution to organize in Dallas, Texas. The Comptroller has signified his approval of the project. The incorporators are Mr. George W. Riddle, President First National Bank of Rosebud, Tex.; O. S. Houston, President First National Bank of Stephenville, Tex.; D. C. Cogdill, President First National Bank of Granbury, Tex.; John H. Traylor, ex-Mayor of Dallas, and A. J. Brown.

—Additional information is at hand regarding the new trust company now forming in Kansas City Mo. The name finally settled upon for the concern is the Trust Company of Kansas City. Ten thousand shares, of a par value of \$50 each, are now being sold at \$100 per share. The organization committee consists of Mr. Walton H. Holmes, formerly President of the Metropolitan Street Railway of Kansas City; Charles S. Gleed, attorney of the Santa Fe RR.; Stuart R. Knott, President Kansas City Southern Railway; H. L. Harmon, General Southwestern Agent of the Burlington system; A. W. Childs, formerly Cashier of the New England National Bank of Kansas City; George E. Bradley, formerly of the Mercantile Trust Company of St. Louis; Stephen H. Velie Jr., Treasurer of the John Deere Plow Company; A. R. Meyer, director in the American Smelting & Refining Co.; E. L. Scarritt, Attorney of Scarritt, Griffith & Jones, and C. F. Holmes. Mr. Bradley has been appointed Secretary and Mr. Childs the Treasurer. Mr. Walton H. Holmes, at present abroad, is to be the President. The company will engage in a general trust, banking and real estate business. It is fortunate in having secured such influential connections. Not only those interested, but others in a position to know entertain the belief that Kansas City is a good field for the establishment of a trust company along the lines laid down. A comparison of the population within a radius of 150 miles of Kansas City with that within a similar radius of St. Louis reveals the fact (according to official figures from Washington) that 2,812,400 is the suburban population of the former and 2,951,000 that of the latter. These figures do not include the cities themselves.

—A petition presented by the stockholders of the Guardian Trust Company of Kansas City, Mo., representing Arthur E. Stilwell, in which the discharge of the receivers was asked for, was granted by Judge Amos M. Thayer of the Circuit Court, this week. The company has been in receiver's hands since the 30th of November 1900, when differences arose between Mr. Stilwell, the former President, and interests represented by Mr. John W. Gates. The stockholders at their coming meeting are to adopt a resolution instructing the directors to sell to the best advantage all the real property of the company save such as may be needed for the transaction of business. The Executive Committee is also to sell, collect or reduce to money all bonds, stocks, bills, etc., so that the affairs of the company may be put in a condition for speedy and convenient liquidation.

—Two new directors have been added to the board of the City National Bank of Kansas City, Mo. They are Mr. L. R. Moore Jr. and S. C. Woodson.

—The Western Reserve Trust Company of Cleveland, which takes especial pride in its safe deposit vault, has issued a folder, which when closed is a fac-simile of the door of the vault and when opened discloses to view the entrance. The folder is of heavy cardboard, the coloring being gilt and gray. A printed description given of the door states that while weighing seventeen tons, it is so delicately hung that it is swung by hand. It is locked by twenty-four three-inch bolts, set one foot apart around its circumference and is operated by automatic time-locking mechanism, entirely independent of outside control. It is further stated that there are but nine of its kind in existence. Mr. Ernest H. Rowe is the Manager of the Safe Deposit Department.

—The Mercantile Trust Company of St. Louis, Mo., presents a statement showing the total deposits at the end of each quarter since the organization on Nov. 16 1899—a little less than three years ago. This shows very forcibly the growth which has occurred in this period. Beginning with \$968,955 on Feb. 16 1900, the end of the first quarter, there has been an uninterrupted increase in every quarter since then, and now the amount is up to \$7,306,678.

—Three vacancies in the board of the Colonial Trust Company of St. Louis, Mo., have been filled by the election as members of Cyrus P. Walbridge, ex-Mayor of the city, Charles S. Brown and John W. Fristoe.

IMPORTS AND EXPORTS FOR AUGUST.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

	1902.			1901.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess
Merch'dise.	\$	\$	\$	\$	\$	\$
Jan.-March.	337,464	231,716	+105,748	373,757	209,696	+164,061
April-June.	300,732	221,628	+79,104	348,096	223,746	+124,350
July.....	88,807	79,148	+9,659	109,452	73,082	+36,370
August.....	94,682	78,875	+16,007	108,024	73,127	+34,897
Total.....	821,685	614,165	+207,520	939,329	579,651	+359,678
Gold and Gold in Ore.						
Jan.-March.	15,073	5,831	+9,242	9,128	8,644	+484
April-June.	5,208	7,356	-2,153	20,363	7,284	+13,079
July.....	7,885	1,455	+6,430	2,875	4,076	-1,201
August.....	2,305	1,280	+1,025	161	3,491	-3,330
Total.....	30,466	15,872	+14,594	32,517	23,495	+9,022
Silver and Silver in Ore.						
Jan.-March.	11,752	6,420	+5,332	14,520	8,086	+6,434
April-June.	10,776	5,800	+4,976	13,915	7,049	+6,866
July.....	3,671	2,457	+1,214	3,888	2,562	+1,326
August.....	4,742	1,763	+2,979	4,380	2,599	+1,781
Total.....	30,941	16,440	+14,501	36,653	20,296	+16,357

+ Excess of exports. - Excess of imports.

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

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
1902.	\$821,685	\$614,165	\$207,520	\$30,466	\$15,872	\$14,594	\$30,941	\$16,440	\$14,501
1901.	\$939,329	\$579,651	\$359,678	\$32,517	\$23,495	\$9,022	\$36,653	\$20,296	\$16,357
1900.	\$916,062	\$564,898	\$351,164	\$51,798	\$32,127	\$19,671	\$41,778	\$26,098	\$15,680
1899.	\$792,590	\$515,190	\$277,400	\$32,259	\$31,675	\$584	\$35,116	\$20,347	\$14,769
1898.	\$778,632	\$426,922	\$351,710	\$9,679	\$110,585	*\$100,856	\$34,281	\$19,098	\$15,183
1897.	\$641,697	\$546,826	\$95,371	\$32,543	\$11,888	\$20,655	\$38,024	\$20,796	\$17,228

* Excess of imports.

Similar totals for the two months for six years make the following exhibit.

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports.
1902.	\$183,489	\$157,829	\$25,666	\$10,190	\$2,885	\$7,505	\$8,418	\$4,220	\$4,193
1901.	\$217,476	\$146,209	\$71,267	\$3,026	\$7,667	*\$4,541	\$8,218	\$5,161	\$3,057
1900.	\$204,029	\$125,481	\$78,548	\$21,858	\$15,501	\$5,857	\$11,408	\$7,249	\$4,159
1899.	\$199,572	\$126,746	\$72,826	\$4,705	\$8,286	*\$3,581	\$7,996	\$5,911	\$2,085
1898.	\$157,090	\$100,861	\$56,229	\$3,453	\$17,939	*\$14,486	\$9,893	\$6,205	\$3,478
1897.	\$151,929	\$93,519	\$58,470	\$7,447	\$5,660	\$1,787	\$9,870	\$5,749	\$4,121

* Excess of imports.

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

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

2 months ending August 31—		8 months ending August 31—	
1875.....	Imports. \$15,078,852	1875.....	Imports. \$36,874,064
1876.....	Exports. 14,474,134	1876.....	Exports. 64,537,917
1877.....	Exports. 1,055,582	1877.....	Exports. 38,951,995
1878.....	Exports. 32,950,689	1878.....	Exports. 188,805,224
1879.....	Exports. 25,242,548	1879.....	Exports. 140,279,159
1880.....	Exports. 24,638,180	1880.....	Exports. 55,801,674
1881.....	Exports. 16,394,361	1881.....	Exports. 114,394,327
1882.....	Imports. 14,191,477	1882.....	Imports. 53,628,507
1883.....	Imports. 1,303,828	1883.....	Exports. 44,779,191
1884.....	Exports. 3,027,732	1884.....	Exports. 13,783,567
1885.....	Imports. 9,963,475	1885.....	Exports. 45,350,218
1886.....	Imports. 10,347,169	1886.....	Imports. 11,325,907
1887.....	Imports. 17,509,114	1887.....	Imports. 44,599,241
1888.....	Imports. 25,849,773	1888.....	Imports. 87,425,073
1889.....	Imports. 24,871,856	1889.....	Imports. 55,527,112
1890.....	Imports. 28,125,567	1890.....	Imports. 46,846,930
1891.....	Exports. 2,359,039	1891.....	Imports. 10,902,532
1892.....	Imports. 13,663,743	1892.....	Exports. 33,761,869
1893.....	Exports. 20,970,336	1893.....	Imports. 47,829,685
1894.....	Imports. 3,608,815	1894.....	Exports. 64,877,257
1895.....	Imports. 31,615,381	1895.....	Imports. 36,350,416
1896.....	Exports. 34,742,053	1896.....	Exports. 109,698,493
1897.....	Exports. 58,409,654	1897.....	Exports. 95,371,553
1898.....	Exports. 56,428,880	1898.....	Exports. 351,709,839
1899.....	Exports. 72,826,636	1899.....	Exports. 277,400,390
1900.....	Exports. 78,548,592	1900.....	Exports. 351,163,383
1901.....	Exports. 71,267,067	1901.....	Exports. 359,678,585
1902.....	Exports. 25,665,790	1902.....	Exports. 207,519,811

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. 19:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	231 ¹ / ₁₆	23 ³ / ₄	231 ¹ / ₁₆	237 ⁸ / ₁₆	237 ⁸ / ₁₆	237 ⁸ / ₁₆
Consols., new, 2 ¹ / ₂ p. cts.	937 ¹ / ₁₆	93 ³ / ₄	937 ¹ / ₁₆	93 ³ / ₄	931 ¹ / ₁₆	931 ¹ / ₁₆
For account.....	939 ¹ / ₁₆	93 ³ / ₄	93 ³ / ₄	939 ¹ / ₁₆	93 ³ / ₄	93 ³ / ₄
Fr'ch rentes (in Paris) fr.	0132 ¹ / ₂	0112 ¹ / ₂	x 0035	10040	10015	0007 ¹ / ₂
Spanish 4s.....	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85	85	85
Anaconda Mining.....	5 ¹ / ₂	5 ⁸ / ₁₆	5 ¹ / ₂	5 ¹ / ₂	5 ³ / ₈	5 ³ / ₈
Atch. Top. & Santa Fe..	967 ⁸ / ₁₆	967 ⁸ / ₁₆	96 ¹ / ₂	97	967 ⁸ / ₁₆	97
Preferred.....	106 ³ / ₄	107	106	106 ¹ / ₂	106 ¹ / ₂	106
Baltimore & Ohio.....	119 ⁵ / ₈	119 ¹ / ₂	117 ¹ / ₂	117 ³ / ₄	117 ³ / ₄	117 ¹ / ₂
Preferred.....	100 ¹ / ₂	100	99 ³ / ₄	100 ¹ / ₂	101	101
Canadian Pacific.....	144 ⁵ / ₈	145	144 ¹ / ₂	145	145 ¹ / ₂	145 ³ / ₈
Chesapeake & Ohio.....	57 ¹ / ₂	57 ¹ / ₂	58 ³ / ₄	57 ¹ / ₂	57 ¹ / ₂	57
Chica. Great Western..	33 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂
Chic. Mil. & St. Paul..	194	194 ¹ / ₂	194 ¹ / ₂	195 ¹ / ₂	195 ¹ / ₂	198
Den. & Rio Gr., com....	51 ¹ / ₂	51 ¹ / ₂	50 ³ / ₄	50 ³ / ₄	50 ³ / ₄	51
Do do Preferred.....	97 ³ / ₄	97 ¹ / ₂	96 ³ / ₄	96 ³ / ₄	97 ¹ / ₂	97 ³ / ₄
Erie, common.....	42 ¹ / ₂	42 ⁵ / ₈	42 ¹ / ₂	42 ³ / ₈	42 ³ / ₈	42 ³ / ₈
1st preferred.....	71 ³ / ₄	72 ¹ / ₂	71 ³ / ₄	72	72	72
2d preferred.....	57 ¹ / ₂	57 ¹ / ₂	57	57 ¹ / ₂	58	58
Illinois Central.....	175	175 ¹ / ₂	175	175 ¹ / ₂	177	176 ³ / ₄
Louisville & Nashville..	159	158 ¹ / ₂	157 ³ / ₄	157 ¹ / ₂	158	158
Mexican Central.....	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂
Mo. Kan. & Tex., com..	35	35 ³ / ₈	35	35	35	34 ³ / ₄
Preferred.....	70	70	69 ¹ / ₂	69 ¹ / ₂	70	69 ¹ / ₂
National RR. of Mex....	20 ⁵ / ₈	21	21	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂
Preferred.....	42 ¹ / ₂	42 ³ / ₄	42 ¹ / ₂	42 ¹ / ₂	43	42 ¹ / ₂
N. Y. Cent'l & Hudson..	168 ¹ / ₂	169	167 ¹ / ₂	168 ¹ / ₂	168 ¹ / ₂	168 ¹ / ₂
N. Y. Ontario & West'n	36 ³ / ₄	37 ¹ / ₂	36 ⁵ / ₈	36 ⁷ / ₈	37	36 ³ / ₄
Norfolk & Western.....	77 ³ / ₈	77 ³ / ₈	77 ³ / ₈	77 ⁵ / ₈	78 ¹ / ₂	77 ⁷ / ₈
Do do pref.....	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ³ / ₄	96 ¹ / ₂	96 ¹ / ₂
Pennsylvania.....	85 ⁵ / ₈	85 ⁷ / ₈	85 ¹ / ₂	86	86 ³ / ₄	86 ¹ / ₂
*Phila. & Read.....	38 ¹ / ₂	38	37 ¹ / ₂	37 ⁷ / ₈	37 ⁷ / ₈	37 ³ / ₄
*Phila. & Read, 1st pref.	45 ⁵ / ₈	46	45	45	45	45
*Phila. & Read, 2d pref.	40 ⁷ / ₈	40 ³ / ₄	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂
Southern Pacific.....	81 ¹ / ₂	80 ⁷ / ₈	80 ¹ / ₂	81 ¹ / ₂	81 ⁷ / ₈	81 ⁷ / ₈
South'n Railway, com..	41 ¹ / ₂	41 ³ / ₈	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	40 ³ / ₄
Preferred.....	99 ³ / ₄	100	100	100	100	99 ³ / ₄
Union Pacific.....	113 ¹ / ₂	113	112 ³ / ₄	113 ³ / ₈	113 ³ / ₈	113 ¹ / ₂
Preferred.....	95	95 ¹ / ₄	95 ¹ / ₂	95	95	95
U. S. Steel Corp., com..	41 ⁵ / ₈	42	41 ³ / ₈	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂
Do do pref.....	92 ³ / ₄	93	92 ⁵ / ₈	93 ¹ / ₂	95 ³ / ₈	93 ¹ / ₂
Wabash.....	38	38 ¹ / ₂	37 ³ / ₈	38	38	38
Do preferred.....	53 ¹ / ₂	54 ¹ / ₂	53 ¹ / ₂	54 ¹ / ₂	55	55
Do Deb. "B".....	89	89	88	88 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Cleve. Cin. Chic. & St. L., pref. (quar.)	1 ¹ / ₂	Oct 20	to Sep 30
Mobile & Ohio.....	1 ¹ / ₂	Oct 1	Sep 20 to Sep 30
Norfolk & Southern (quar.)	1	Oct 10	Sep 17 to Oct 10
Pitts. Youngs. & Ashtabula, com.	3 ¹ / ₂	Sep 25	Sep 19 to Sep 24
do do pref.....	3 ¹ / ₂	Sep 25	Sep 19 to Sep 24
Portland & Rumford Falls (quar.)	1 ¹ / ₂	Sep 15	Sep 9 to Sep 14
Street Railways.			
Easton (Pa.) Consol. Electric.....	450.	Sep 20	to
Louisville (Ky.) Ry., com. (quar.)	1 ¹ / ₂	Oct 1	to
Metropolitan (N. Y.) St. Ry. (quar.)	1 ¹ / ₂	Oct 15	Sep 25 to Oct 15
North Chicago Street RR. (quar.)	3	Oct 15	Oct 7 to Oct 15
Presidio & Ferris, San Fran. (mthly)	10c.	Sep 15	to
Rochester (N. Y.) Ry., pref. (quar.)	1 ¹ / ₂	Oct 1	to
Wash. Wat. Pow., Spokane, Wash. (qu.)	1 ¹ / ₂	Oct 1	to
West End St., Boston, com.	3 ¹ / ₂	Oct 1	Sep 21 to Oct 1
Trust Companies.			
Atlantic (quar.)	2	Sep 30	Sep 26 to
Continental (quar.)	1 ¹ / ₂	Sep 30	Sep 21 to Sep 30
Mercantile (quar.)	5	Oct 1	Sep 25 to Sep 30
Morton (quar.)	5	Sep 30	Sep 25 to Sep 30
Title Guarantee & Trust (quar.)	3	Sep 30	Sep 21 to Sep 30
Washington (quar.)	3	Oct 1	Sep 25 to Oct 1
Miscellaneous.			
American Agricultural Chem., pref.	3	Oct 1	Sep 25 to Sep 30
American Bank Note (quar.)	500.	Sep 30	Sep 14 to Sep 30
American Locomotive, pref. (quar.)	1 ¹ / ₂	Oct 21	Sep 23 to Oct 20
Amer. Smelt. & Refining, pref. (quar.)	1 ¹ / ₂	Oct 7	Sep 24 to Oct 7
Amer. Telephone & Telegraph (quar.)	1 ¹ / ₂	Oct 15	Oct 1 to Oct 15
Amer. Type Founders', com. (quar.)	1	Oct 15	to
do do pref. (quar.)	1 ¹ / ₂	Oct 15	to
Bon Air Coal & Iron, pref.	1 ¹ / ₂	Oct 1	Sep 21 to Sep 30
Central Coal & Coke, com. (quar.)	1 ¹ / ₂	Oct 15	Oct 1 to Oct 15
do do pref. (quar.)	1 ¹ / ₂	Oct 15	Oct 1 to Oct 15
Corn Products, pref. (quar.)	1 ¹ / ₂	Oct 10	Sep 28 to Oct 10
Fuller (Geo. A.), pref. (quar.)	1 ¹ / ₂	Oct 1	Sep 28 to Oct 1
General Chemical, pref. (quar.)	1 ¹ / ₂	Oct 1	Sep 21 to Oct 1
General Electric, com. (quar.)	2	Oct 15	to
Hall Signal, com. (quar.)	1 ¹ / ₂	Oct 1	Sep 26 to Oct 1
Journey & Burnham.....	3	Oct 1	Sep 21 to Oct 1
New York Air Brake (quar.)	2	Oct 15	Oct 2 to Oct 15
Procter & Gamble, pref. (quar.)	2	Oct 15	Sep 17 to Oct 15
Railway Equipment Corp. (monthly)	1 ¹ / ₂	Sep 15	to
Tent-Weller, pref. (quar.)	1 ¹ / ₂	Oct 1	Sep 24 to Sep 30
Union Typewriter, com.	3	Oct 1	Sep 20 to Sep 30
do do 1st pref.....	3 ¹ / ₂	Oct 1	Sep 20 to Sep 30
do do 2d pref.....	4	Oct 1	Sep 20 to Sep 30
United Fruit (quar.)	1 ¹ / ₂	Oct 13	to
do do (extra)	1	Oct 13	to
Westinghouse Air Brake (quar.)	2 ¹ / ₂	Oct 10	Oct 1 to Oct 10
do do (extra)	3 ¹ / ₂	Oct 10	Oct 1 to Oct 10
Westingh. Elec. & Mfg., pref. (quar.)	1 ¹ / ₂	Oct 1	Sep 21 to Oct 1

* Transfer books not closed.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 11 and for the week ending for general merchandise Sept. 12; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$2,435,687	\$1,918,678	\$1,923,573	\$2,273,557
Gen'l mer'dise	9,421,878	6,642,308	6,887,093	6,886,813
Total.....	\$11,857,565	\$8,560,984	\$8,810,666	\$9,160,370
Since Jan. 1.				
Dry Goods....	\$89,409,002	\$75,390,497	\$86,062,165	\$74,068,180
Gen'l mer'dise	306,963,604	318,944,394	297,134,940	289,114,601
Total 37 weeks	\$396,372,606	\$394,334,891	\$383,197,005	\$363,182,781

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. 15, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week..	\$9,801,430	\$10,952,836	\$12,227,228	\$8,249,416
Prev. reported	324,451,829	352,882,115	378,791,133	318,930,170
Total 37 weeks	\$334,253,259	\$363,834,951	\$386,018,361	\$327,179,586

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 Sept. 13 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$184,625	.....	\$4,866
France.....	.....	18,774,514	.....	437,550
Germany.....	.....	4,921,099	.....	25
West Indies.....	\$6,000	610,151	\$2,000	250,964
Mexico.....	.....	48,778	.....	21,752
South America.....	.....	1,375,294	7,677	865,578
All other countries.	.....	103,046	300	152,855
Total 1902.....	\$6,000	\$26,017,505	\$9,977	\$1,733,590
Total 1901.....	1,430	29,209,211	80,856	2,165,986
Total 1900.....	32,914	47,187,718	17,687	1,668,002
Silver.				
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$546,809	\$22,247,229	.....	\$2,997
France.....	.....	598,435	.....	1,594
Germany.....	.....	1,000	.....	.....
West Indies.....	300	153,087	.....	55,292
Mexico.....	.....	52,661	.....	425,770
South America.....	100,000	220,700	\$13,195	410,226
All other countries.	650	7,212	700	18,965
Total 1902.....	\$647,759	\$23,280,324	\$13,895	\$914,844
Total 1901.....	1,356,839	34,754,739	62,472	2,621,088
Total 1900.....	869,116	33,199,449	16,840	2,753,793

Of the above imports for the week in 1902 \$2,000 were American gold coin. Of the exports during the same time \$6,000 were American gold coin and \$300 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 13, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re-serve
Bank of N. Y.....	\$2,000,000	\$2,220,700	\$18,800,000	\$2,344,000	\$1,586,000	\$15,848,000	24.7
Manhattan Co.....	2,050,000	2,386,000	23,896,000	5,874,000	2,049,000	28,448,000	28.2
Merchants'.....	2,000,000	1,218,800	18,2				

Table with columns: BANKS. (000 omitted.), Capital, Surplus, Loans & Investments, Specie, Leg. T. & Bk. Notes, Deposit with Clearing Agent, Other Bks. & Co., Net Deposits. Rows include New York City, Borough of Manhattan, Colonial, Columbia, Fourteenth Street, Gansevoort, Hamilton, Mount Morris, Mutual, Nineteenth Ward, Plaza, Riverside, State, Twelfth Ward, Twenty-third W'd., Yorkville, Washington, Fidelity, Varick, Jefferson, Century, Wash'ton Heights, United National, Borough of Brooklyn, Bedford, Broadway, Brooklyn, Eighth Ward, Fifth Avenue, Manufacturers' Nat'l., Mechanics, Merchants', Nassau National, National City, North Side, Peoples', Seventeenth Ward, Sprague National, Twenty-sixth W'd., Union, Wallabout, Borough of Richmond, Bank of Staten Isl, 1st Nat., Staten Isl, Other Cities, 1st Nat., Jer. City, Hud. Co. Nat., J.C., 2d Nat., Jer. City, 3d Nat., Jer. City, 1st Nat., Hoboken, 2d Nat., Hoboken.

Total receipts at ports from Jan. 1 to Sept. 13 compare as follows for four years:

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

The exports from the several seaboard ports for the week ending Sept. 13, 1902, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Rows: New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston, Pensacola, Mobile.

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

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

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 13, 1902, was as follows:

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

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

Table with columns: BANKS., Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n., Clearings. Rows: N. Y., Aug. 23, 30, Sept. 6, 13, Res., Aug. 30, Sept. 6, 13, Phila., Aug. 30, Sept. 6, 13.

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

Breadstuffs Figures Brought from Page 627.—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 Sept. 13, and since Aug. 1, for each of the last three years have been:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Tot. wk. 1902, Same wk. '01, Same wk. '00, Since Aug. 1, 1902, 1901, 1900.

The receipts of flour and grain at the seaboard ports for the week ended Sept. 13, 1902, follow:

Table with columns: Receipts at—, Flour, Rye, Corn, Oats, Barley, Rye. Rows: New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., Pensacola, Mobile.

Total week, Week 1901.

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

Auction Sales.—By Messrs. Adrian H. Muller & Son:

Table with columns: Stocks. Rows: 44 Colum. & Xenia RR. Co., 6 First Nat. Bank, 5 Lawyers' Title Ins. Co., 300 Jos. Ladue Gold Min. & Devel. Co., 20 Central Realty Bond & Tr. Co., 50 U. S. Casualty Co., 25 Nat. Bank of Commerce, 10 Pacific Bank, 10 Equitable Nat. Bank, 10 Western Nat. Bank.

Banking and Financial.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in INVESTMENT SECURITIES.

Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany

MOFFAT & WHITE, Members New York Stock Exchange, 1 NASSAU STREET, CORNER WALL. Dealers in Investment Securities. Tel. 5820-5881 Cortlandt. Telephone Stocks a Specialty.

Tracy & Co., Bankers, No. 40 Wall Street, NEW YORK. CHICAGO. Connected by private wire. MILWAUKEE. Dealers in High Grade Bonds. List of Current Investment Offerings sent on Application. Members New York Stock Exchange. Commission Orders Executed in all Markets.

Bankers' Gazette.

For Dividends see page 590.

WALL STREET, FRIDAY, SEPT. 19, 1902.—5 P. M.

The Money Market and Financial Situation.—The bank statement issued on Saturday showed that in the aggregate the surplus reserves of the Clearing House banks were practically exhausted, and this fact, together with the possible money market conditions which it foreshadowed, has tended greatly to restrict operations at the Stock Exchange this week. There was a general decline of prices on Monday, but the engagements of gold for import, amounting for the week to about \$6,000,000 and for the current movement to \$7,950,000, has stimulated a more hopeful feeling, and the tone of the market has improved. The plans of the Secretary of the Treasury to relieve the situation have no doubt also had a favorable influence.

As noted above, the volume of business is very much reduced. The public is not in the market, and the demand for securities is limited to a few issues.

Nominally the coal miners' strike is still in force, but reports from the mining regions is to the effect that the quantity of coal being mined is steadily increasing, and the success of the strikers in their efforts to dictate terms to the mine owners seems to be more and more hopeless.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 20 per cent. To-day's rates on call were 6 to 8 per cent. Prime commercial paper quoted at 5½@5¾ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £77,519, and the percentage of reserve to liabilities was 54.40, against 53.88 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 450,000 francs in gold and 1,350,000 francs in silver.

The New York City Clearing-House banks in their statement of September 13 showed a decrease in the reserve of \$7,039,200, and a surplus over the required reserve of \$715,075, against \$4,097,050 the previous week.

	1902 Sept. 13	Differences from previous week	1901 Sept. 14	1900 Sept. 15
	\$	\$	\$	\$
Capital	100,072,700	.....	81,722,700	74,222,700
Surplus	114,537,100	.....	98,061,700	90,969,600
Loans & discounts	889,493,900	Dec 6,875,900	872,266,100	825,830,600
Circulation	34,267,500	Ino 702,500	30,798,100	29,478,400
Net deposits	908,769,300	Dec 14,628,900	931,483,000	907,344,900
Specie	155,775,300	Dec 5,818,500	167,955,700	176,600,800
Legal tenders	72,132,100	Dec 1,220,700	72,013,100	71,071,600
Reserve held	227,907,400	Dec 7,039,200	239,968,800	247,672,400
25 p. c. of deposits	227,192,325	Dec 3,657,225	232,858,250	228,836,225
Surplus reserve	715,075	Dec 3,381,975	7,110,550	20,886,175

NOTE.—Returns of separate banks appear on page 590.

Foreign Exchange.—The market for foreign exchange has been weak and irregular on a fluctuating money market and gold imports.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8285@4 83; demand, 4 8575@4 8590; cables, 4 8640@4 8650; prime commercial, sixty days, 4 82½@4 82¾; documentary commercial, sixty days, 4 82@4 83¼; grain for payment, 4 83@4 83¼; cotton for payment, 4 82@4 82¼; cotton for acceptance, 4 82½@4 82¾.

Posted rates of leading bankers follow:

September 19	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 83½ @ 4 84	4 86½ @ 4 87
Prime commercial	4 82½ @ 4 82¾	.....
Documentary commercial	4 82 @ 4 83¼	.....
Paris bankers' (Francs)	5 20½ @ 5 20*	5 18¾ @ 5 18½*
Amsterdam (guilders) bankers	39½@39½	40½ @ 40½*
Frankfort or Bremen (reichm'ks) bankers	94½ @ 94½	94½ @ 95

* Less 1/16.

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, par; St. Louis, par; San Francisco, 5c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$18,000 4s, coup., 1907, at 111¼ to 111½; \$16,000 4s, reg., 1907, at 109½ to 110½, and \$10,000 3s, reg., at 107. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 13	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19
2s, 1930.....registered	Q—Jan	*108¼	*108¼	*108¼	*108¼	*108¼	*109¼
2s, 1930.....coupon	Q—Jan	*108¾	*108¾	*108¾	*108¾	*108¾	*109¾
2s, 1930 small.....registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107	*106¾	*106¾	*106¾	*107¼	*107¾
3s, 1918.....coupon	Q—Feb	*107	*107	*107	*107	*107¼	*107¾
3s, 1918 small.....registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918 small.....coupon	Q—Feb	*107	*107	*107	*107	*107¼	*107¾
4s, 1907.....registered	Q—Jan	*109	*109	*109	109½	110½	110¾
4s, 1907.....coupon	Q—Jan	*110	*110	*110	*110½	*111¼	*111¾
4s, 1925.....registered	Q—Feb	*138½	*138½	*138½	*137	*137	*136¾
4s, 1925.....coupon	Q—Feb	*138½	*138½	*138½	*137	*137	*136¾
5s, 1904.....registered	Q—Feb	*105	*105	*105	*105	*105	*105
5s, 1904.....coupon	Q—Feb	*105	*105	*105	*105	*105	*105

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Alabama Class A 4-5s at 104¾, \$1,000 Tennessee settlement 3s at 95¾ and \$35,000 Va. 6s deferred trust receipts at 10¼ to 10½.

The market for railway bonds has been dull and relatively strong. There was a tendency to weakness on Monday in sympathy with the stock market, but prices rallied, and closing quotations are generally higher than last week.

Union Pacific convertible 4s, Wabash debenture Bs and Consolidated Tobacco 4s have been conspicuously active and show a gain of about 1½ points. St. Louis Southwestern issues were strong in sympathy with the shares. Detroit Mackinac & Marquette land grant 3½s continued the upward movement heretofore noted, and some of the Central of Georgia issues advanced over a point. Pennsylvania Warrants for new 3½s, Burlington & Quincy new 4s and Colorado Fuel & Iron convertible 5s have been notably active and strong.

Railroad and Miscellaneous Stocks.—Owing to the depleted condition of the Associated Banks' reserve fund and a 20-per-cent call-loan rate the stock market was dull and weak on Monday. Subsequently there has been a better feeling on easier money market conditions and prices have generally recovered. The volume of business has continued small, however, averaging less than 500,000 shares per day and about one-half that of last week. The granger group has been notably strong and led in the upward movement. Rock Island sold up to 205½, a net gain of 8 points, and North West. and Illinois Central have advanced an average of about 4 points from the low quotations of Monday. St. Paul was the feature of to-day's market. It was very active and advanced nearly 6 points, making a total gain during the week of about 8 points. The local transportation issues have been strong, led by Manhattan Elevated, which closes 3¾ points higher than last week. Wabash, Missouri Pacific and St. Louis Southwestern issues have also been conspicuous in the recovery mentioned.

The miscellaneous list has been generally dull and featureless. North American was exceptional in an advance of 8½ points. General Electric, Colorado Fuel & Iron and United States Express have made substantial gains. American Sugar Refining, Tennessee Coal Iron & Railway and the United States Steel issues have been relatively strong, and Sloss-Sheffield Steel & Iron and the Westinghouse stocks weak.

For daily volume of business see page 599.

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

STOCKS	Sales for Week	Range for Week	Range Since Jan. 1
Week Ending Sept 19			
Amer. Agricul. Chem....	300	25 Sep 17	25½ Sep 16
Amer Tobacco pref.....	400	144 Sep 15	145 Sep 13
Assoc Merchants 1st pref	100	95 Sep 15	95 Sep 15
Butterick Co.....	2,130	51½ Sep 19	53 Sep 13
Canadian Pac snbs 3d pd	3,105	139¼ Sep 13	143 Sep 19
Cleve Lorain & Wh., prf.	100	95 Sep 19	95 Sep 19
Consolidation Coal.....	50	81 Sep 18	81 Sep 18
General Chemical, pref.	100	103 Sep 16	103 Sep 16
Homestake Mining.....	50	75 Sep 17	75 Sep 17
Illinois Central rights....	15,100	117½ Sep 19	12½ Sep 19
Maryland Coal preferred	63	91 Sep 18	91 Sep 18
New York Dock.....	420	27 Sep 16	27½ Sep 16
Quicksilver Mining.....	50	3¼ Sep 13	3¼ Sep 13
U S Reduction & Refg..	100	34½ Sep 15	34½ Sep 15
Preferred.....	100	58 Sep 19	58 Sep 19

Outside Market.—This week's sales have been confined to only a few of the leading securities, but total transactions have been moderately good, nevertheless, and an upward tendency in prices has been observed. There was good buying of Rock Island stock, which was again the chief feature of the market, and the common attained a new high record, advancing from 54½ to 62, while the preferred rose from 86½ to 89. Closing prices were 60 and 88. The bonds, moreover, were exceedingly active at 88½@89¾, closing at the latter figure. Seaboard Air Line was quite dull and suffered a further break to 32 for common and 51½ for preferred. United States Realty was again a point of interest, and on good buying moved up from 36 to 38 for common and 79@79¾ for preferred. Northern Securities sold down to 112¼, but recovered to 114¾, while Manhattan Transit fell to 6¾, rising later to 7½. On sharp purchases New York Transportation advanced from 11½ to 14½. Virginia Iron, Coal and Coke continued its upward course, jumping to 33½ on greatly increased buying, and closing at that figure, a net gain of 9½ points over last Friday's final figure. The certificates brought 78, but declined to 76½. The strength shown by this security of late is attributed to the advantages which it is expected will be derived from the readjustment of the company's securities. Montreal & Boston, the only one of the Copper group that displayed animation, was firm around 3½; New Brunswick Coal was unusually active and realized 5¾@6½. Renewed interest was shown in Consolidated Storage Battery, the price advancing in consequence to 29¼, but sagging later to 19¾, to-day's close. A new security in the market was the stock of the Colts Arms Co., which opened at 43 and rose to 45. Baltimore & Ohio rights likewise made their first appearance on Tuesday, and were in good demand at 3½@3¼.

Outside quotations will be found on page 599.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 13	Monday Sept. 15	Tuesday Sept. 16	Wednesday Sept. 17	Thursday Sept. 18	Friday Sept. 19
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
72 1/2	74	73	73	74	74
93 1/2	93	93 1/2	93 1/2	94 1/2	94 1/2
103 1/2	104	102 1/2	103 1/2	103 1/2	103 1/2
114 1/2	116	113 1/2	115 1/2	114 1/2	114 1/2
97	97 1/2	97 1/2	97 1/2	98 1/2	98 1/2
68 1/2	68 1/2	67 1/2	68 1/2	68 1/2	69 1/2
124	126	124	126	124	126
140	145	140	145	140	145
139 1/2	140 1/2	139 1/2	140 1/2	140 1/2	141 1/2
88 1/2	89	88	89	88 1/2	88 1/2
182 1/2	182 1/2	180	184	180	184
55 1/2	56	54 1/2	56 1/2	55 1/2	56
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	42 1/2
75 1/2	75 1/2	75 1/2	75 1/2	76	76
209	212	207	208	206	215
136 1/2	136 1/2	139	139	138	138
32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2
90	90	90	92 1/2	92 1/2	92 1/2
88	89 1/2	88 1/2	89	88 1/2	89
48 1/2	48 1/2	47 1/2	48 1/2	49	49
188	189 1/2	187 1/2	189 1/2	189	190 1/2
195 1/2	197	195 1/2	196 1/2	197	197
233	236	232 1/2	233	236 1/2	237
198 1/2	199	197 1/2	199 1/2	199	200 1/2
162	165	165	165	163	167
200	210	199 1/2	210	199 1/2	210
22 1/2	23	22 1/2	23 1/2	23 1/2	24 1/2
40 1/2	41 1/2	40 1/2	41 1/2	41 1/2	42 1/2
18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	20 1/2
105 1/2	105 1/2	104 1/2	104 1/2	105 1/2	105 1/2
33 1/2	34	33 1/2	33 1/2	33 1/2	34 1/2
76 1/2	76 1/2	75 1/2	75 1/2	75 1/2	75 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
178	180	176 1/2	178	180	180
280	280	280	280	275	280
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50 1/2
94 1/2	94 1/2	93 1/2	94 1/2	94 1/2	95 1/2
50	52	52 1/2	52 1/2	51	52
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2
94 1/2	94 1/2	92 1/2	94 1/2	94 1/2	95 1/2
20	21 1/2	20 1/2	20 1/2	21 1/2	21 1/2
32 1/2	33 1/2	32 1/2	32 1/2	33 1/2	33 1/2
40 1/2	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2
70 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2
56 1/2	56 1/2	55 1/2	56 1/2	56 1/2	56 1/2
66 1/2	66 1/2	66 1/2	66 1/2	65 1/2	66 1/2
92 1/2	95	92 1/2	95	92 1/2	95
62 1/2	64	62 1/2	63	64 1/2	66 1/2
197	200	197	199	193	199
22	22	22	23	22	23
97 1/2	97 1/2	96 1/2	99	99	100 1/2
92 1/2	92 1/2	94 1/2	94 1/2	93	94 1/2
170	171	168 1/2	171 1/2	170 1/2	171 1/2
48 1/2	48 1/2	48	48 1/2	48 1/2	48 1/2
84	85	83	83	84 1/2	84 1/2
46	48	46	48	46	48
83 1/2	83 1/2	83 1/2	83 1/2	82	82 1/2
37 1/2	37 1/2	36	37 1/2	37 1/2	38 1/2
59 1/2	59 1/2	59	59 1/2	59 1/2	60 1/2
40 1/2	40 1/2	40	40	40	40
72	80	72	80	70	75
65	67	65	67	65 1/2	67
123	133	120	135	125	135
85	85	85	85	85	85
163 1/2	154 1/2	152 1/2	164 1/2	153 1/2	153 1/2
134 1/2	134	134	136 1/2	136 1/2	137 1/2
124	124	123	123 1/2	124	124
147	147	146	147	144 1/2	145 1/2
39 1/2	42 1/2	39 1/2	42 1/2	41	41
89	91	89	91	89 1/2	92
23 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114
125	127	125	127	124	129
79	80	79 1/2	82	78 1/2	79 1/2
136	136	136 1/2	136 1/2	134	137
33 1/2	34 1/2	33 1/2	34 1/2	34	34 1/2
67 1/2	67 1/2	66 1/2	68	67 1/2	68
120 1/2	122 1/2	119 1/2	122	121 1/2	121 1/2
113	116	113	116	112	116
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
40 1/2	42	41	41	41 1/2	41 1/2
163 1/2	164 1/2	162 1/2	163 1/2	163 1/2	164 1/2
54 1/2	56	55 1/2	56 1/2	55 1/2	56 1/2
117	120	117	120	117	121
91 1/2	92	91	92	91 1/2	92
235	235	232 1/2	235	233	236
35 1/2	36	35 1/2	36 1/2	35 1/2	36 1/2
74 1/2	75 1/2	74	75 1/2	75 1/2	76 1/2
93 1/2	94	93	94	93 1/2	93 1/2
79	80 1/2	79	80 1/2	80	80 1/2
102	108	102	108	102	108
82	83 1/2	82 1/2	83	83 1/2	83 1/2
166	167	165	167	167 1/2	168 1/2
40 1/2	40 1/2	40	43	40	43
83	85	83	83	83	83
85	85	85	85	85	85
101 1/2	101 1/2	100 1/2	102 1/2	102 1/2	102 1/2
110	125	114	125	114	125
93 1/2	95	92	95	92	95
73 1/2	74 1/2	72 1/2	74 1/2	73 1/2	73 1/2
88 1/2	89 1/2	87 1/2	87 1/2	87 1/2	88 1/2
79	80	78 1/2	79 1/2	78 1/2	78 1/2
22 1/2	24	22 1/2	23 1/2	23 1/2	24 1/2
77 1/2	79	77 1/2	79 1/2	79 1/2	81
39	39	40	41	41	41 1/2

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	120	33	Feb 20	48 1/2	May 16
Atch. Topeka & Santa Fe	1,400	63	Jan 9	77 1/2	May 15
Baltimore & Ohio	138,035	71 1/2	Jan 27	96 1/2	Sep 9
Brooklyn Rapid Transit	31,000	95 1/2	Jan 27	106 1/2	Sep 2
Buffalo Roch. & Pittsb'g.	139,735	101	Jan 14	118 1/2	Sep 10
Canadian Pacific	4,923	93 1/2	Feb 21	99	Sep 19
Canada Southern	30,175	60 1/2	Feb 14	72 1/2	July 21
Central of New Jersey	110	Apr 4	128	Aug 26	77
Chesapeake & Ohio	300	139	Apr 2	145	Sep 19
Chicago & Alton	78,200	112 1/2	Jan 28	145 1/2	Sep 3
Chicago & East'n Illinois	1,100	85 1/2	Jan 6	97	May 22
Chicago Great Western	300	180	Sep 10	198	Jan 6
Chicago Milw. & St. Paul	16,050	45	Feb 20	57 1/2	Sep 3
Chicago & North Western	17,150	33 1/2	Jan 22	45 1/2	July 16
Chic. Rook Isl'd & Pacific	7,500	74 1/2	Jan 27	79	July 17
Chic. St. P. Minn. & Om.	275	134 1/2	Jan 21	220 1/2	July 30
Chic. Term'l Transfer	100	136 1/2	Sep 13	151	July 1
Chic. Union Traction	16,825	22 1/2	Jan 25	35	Aug 20
Cleve. Cin. Chic. & St. L.	55	90 1/2	May 5	95 1/2	Jan 10
Colorado & So. vot. trust	100	83 1/2	Jan 22	90 1/2	Jan 24
Delaware & Hudson	1,900	43 1/2	Jan 24	51 1/2	Aug 20
Delaw. Lack. & West'n.	212,155	160 1/2	Jan 27	196 1/2	Sep 19
Des Moines & Ft. Dodge	10,560	186	Jan 14	200 1/2	Sep 19
Detroit South. vot. tr. cts.	4,911	204 1/2	Jan 14	271	Apr 29
Detroit United	200	230	Jan 18	274 1/2	Apr 29
Duluth So. Shore & Atl.	18,307	152	Jan 15	205 1/2	Sep 19
Erie	200	140	Feb 6	170 1/2	Apr 30
Evansv. & Terre Haute	195	Mar 6	210	Apr 15	180
Ft. Worth & Den. C. stmp.	8,300	15 1/2	Feb 21	24 1/2	Aug 19
Green Bay & W. deb. ctf. A	8,200	30 1/2	Feb 20	44	Sep 10
Hocking Valley	12,535	10 1/2	Jan 8	23	Apr 29
Illinois Central	1,600	44 1/2	Mar 15	60	Apr 28
Iowa Central	2,200	95 1/2	Jan 14	124 1/2	Sep 2
Kanawha & Michigan	7,600	14 1/2	Jan 15	35 1/2	July 17
K.C. Ft. S. & M. tr. cts. pfd	1,300	59 1/2	Jan 15	79 1/2	Aug 11
Kansas City So. vot. tr.	5,300	28	Jan 14	53 1/2	Sep 2
Keokuk & Des Moines	1,420	170	Mar 11	184 1/2	Jan 7
Lake Erie & Western	253	Jan 15	297	Feb 4	188 1/2
L. Shore & Mich. South'n	8,334	41	Apr 7	51 1/2	Aug 21
Long Island	6,835	88 1/2	May 19	96 1/2	Aug 21
Louisville & Nashville	39	Feb 1	53 1/2	July 11	18
Manhattan Elevated	8,200	13	Feb 3	25	Sep 2
Metrop. Secur. sub. rec.	40,920	33	Feb 24	48 1/2	Sep 3
Metropolitan Street	4,800	75	Jan 2	97	Sep 2
Met. West Side El. (Chic.)	2,350	10	Jan 15	24	Aug 27
Mexican Central	1,600	18 1/2	Jan 14	35 1/2	Apr 9
Michigan Central	54,460	35 1/2	May 19	44 1/2	Jan 2
Minneapolis & St. Louis	9,300	65 1/2	May 19	75 1/2	Jan 2
Mnn. S. P. & S. S. Marie	1,325	51	May 17	63 1/2	Jan 2
Mo. Kansas & Texas	700	50	Mar 26	74 1/2	Mar 7
Missouri Pacific	82	May 29	104 1/2	Feb 27	41
Nash. Chatt. & St. Louis	2,625	30	Jan 2	66	Sep 17
Nat. of Mex. vot. tr. cts.	455	181 1/2	Mar 5	202 1/2	Sep 4
N. Y. Central & Hudson	70	Jan 11	90	May 22	65
N. Y. Chic. & St. Louis	177	Jan 8	25	Apr 9	7 1/2
N. Y. N. Haven & Hartf.	1,315	66	Jan 15	106	Aug 8
Norfolk & Western	582	81 1/2	Jan 14	97 1/2	Aug 7
Pacific Coast Co.	43,729	137	Jan 14	173 1/2	Aug 27
Pennsylvania	1,210	37 1/2	Jan 15	51 1/2	Aug 21
Pere Marquette	730	71	Jan 14	90 1/2	Apr 28
Pittsb. Cin. Chic. & St. L.	33 1/2	Jan 25	50 1/2	Aug 14	21
R. Securities, "A" cts.	7,250	80 1/2	Jan 2	88	Aug 1
Reading, vot'g tr. cts.	12,400	19	Jan 15	39	Aug 25
1st pref. vot. tr. cts.	3,500	44	Jan 14	62 1/2	Apr 21
2d pref. vot'g tr. cts.	800	13	Jan 15	41	Sep 10
Rutland, pref.	45	Jan 2	84	Apr 22	24
St. Joseph & Gr'd Island	100	64	Jan 15	71 1/2	Jan 3
St. Law. & Adirondack	125	Jan 15	138	Feb 6	108 1/2
	325	Apr 7	340	Apr 25	230
	700	78 1/2	Jan 15	91 1/2	May 2
	33,650	102 1/2	Jan 27	159 1/2	Aug 20
	136,740	128	Mar 12	140 1/2	Jan 29
	3,800	109 1/2	May 19	134 1/2	July 23
	12,410	144 1/2	Sep 16	174	Feb 5
	40	38	Feb 7	43	Jan 6
	2,772	25 1/2	Jan 15	31 1/2	Mar 31
	2150	Mar 7	192	Apr 29	107 1/2
	1,250	105	Jan 27	115	Apr 19
	118 1/2	Jan 22	127 1/2	Apr 28	101 1/2
	12,705	36 1/2	Jan 2	82	Sep 8
	2,250	90	Jan 14	139	Sep 12
	21,800	24	Mar 5	35 1/2	Sep 10
	7,900	51	Jan 13	69	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies like St. Louis & San Fran, Union Pacific, and others, with columns for dates (Saturday Sept. 13 to Friday Sept. 19) and price ranges.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Table listing bank and trust company quotations, including entities like New York City, Washington, and various trust companies, with bid and ask prices.

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

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

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 19						BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 19							
Incl Period	Price Friday Sept 19		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Incl Period	Price Friday Sept 19		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 2s consol registered. d1930	Q-J	109 1/4 110	108 3/4	Aug'02	108 3/4	109 7/8	J-J	113 1/4	113 1/4	113 1/4	Aug'02	112 3/4	115
U 2s consol coupon. d1930	Q-J	109 3/4 110 1/2	107 3/4	J'ly '02	107 3/4	109 5/8	J-J	106	106	106	Mar'02	105	106
U 2s consol reg small. d1930	Q-J	107 3/4 108 1/2	107	107	10	109 7/8	Q-M	100	102	102		102	105
U 2s consol coupon small. d1930	Q-J	107 3/4 108 1/2	107	107	10	109 7/8	M-S						
U 3s registered. k1918	Q-F	107 3/4 108 1/2	107	107	10	109 7/8	J-J	125	125	125			
U 3s coupon. k1918	Q-F	107 3/4 108 1/2	107	107	10	109 7/8	A-O	114 1/2 114 3/4	112	112	May'02	112	115
U 3s reg small bonds. k1918	Q-F	107 3/4 108 1/2	106 3/8	Aug'02	106 3/8	109 1/2	A-O	114	114	114		114	117
U 3s con small bonds. k1918	Q-F	107 3/4 108 1/2	106 3/8	Aug'02	106 3/8	109 1/2	M-N	119 120 1/2	119 3/4	120		119 1/2	123 1/2
U 4s registered. h1907	Q-J	110 3/4 111	109 3/8	110 1/2	16	108 3/4	M-N	121	121	121	J'ne'01		
U 4s coupon. h1907	Q-J	111 1/4 112	111 1/4	111 1/2	18	108 3/4	M-N	106 1/2	106 1/2	106 3/8		106	110 1/4
U 4s registered. 1925	Q-F	136 3/4 137 1/2	137	Sep'02	132	139 1/2	M-S	103	103	103	Apr'01		
U 4s coupon. 1925	Q-F	136 3/4 137 1/2	139 3/4	Apr'02	139 3/4	139 3/4	M-S	111 1/4	116	116	J'ne'02	108 1/2	116
U 5s registered. 1904	Q-F	105 106	105 1/2	May'02	105 1/4	106 3/4	J-J	102 1/2 104 1/4	103	103		104	105 1/2
U 5s coupon. 1904	Q-F	105 106	104	Aug'02	104	106 1/2	J-J	106 1/2	101 1/4	101 1/4	Apr'99		98 100
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	M-N	103	102 5/8	102 5/8	J'ly '02	102 1/4	104 1/2
U S of Mexico 5 1/2s of 1899	Q-J	*98 1/2	98 3/4	Aug'02	96	100	M-N	84 1/2 85 1/2	85	85		84 1/2	88
State Securities													
Alabama class A 4 to 5. 1906	J-J	104	104 3/8	104 3/8	5	104 3/8	107	J-J	105 1/2 103 1/4	103 3/8	103 3/8		102 3/4 106 1/4
Class B 5s. 1906	J-J		109 1/4	Oct'00				J-J	100 1/2	100 1/2	Aug'02	99	103 1/2
Class C 4s. 1906	J-J		102 1/2	Mar'02		102 1/2	102 1/2	F-A	100 1/2	100 1/2	Aug'02	100 1/2	103 1/2
Currency funding 4s. 1926	J-J		111	Mar'02		111	111	J-J	99	99 1/4	25	99	103 1/2
Dist of Columbia 3 1/2s. 1924	F-A	123	126	Oct'01				J-J	114	114 3/4	Aug'02	114 1/4	116 1/4
Louisiana new consol 4s. 1914	J-J	*107	106 3/4	Aug'02	106	107		A-O	104 3/8	104 3/8	J'ly '02	104 3/8	106
Small. 1914	J-J		109 1/2	Feb'99				M-N	107 3/4 108	107 3/4	Aug'02	107 3/4	111 1/2
Missouri funding. 1894-1905	J-J		104 1/2	Jan'02	104	104 1/2		M-N	98 1/2	100	Mar'02	99 1/4	100
North Carolina consol 4s. 1910	J-J		136 3/4	J'ly '01				M-S	*108	108	108 1/2	15	107 1/2 110
6s. 1910	A-O		120	Mar'00				M-S	116 1/2	116 3/8	116 3/8	7	116 3/8 122
So Carolina 4 1/2s 20-40. 1933	J-J	*96	95 7/8	96	1	95 1/2	96 5/8	J-J	111 1/4 112	111 3/4	111 3/4	1	111 1/4
Tenn new settlement 5s. 1913	J-J		95	Aug'02	94	95		J-O	*109 1/2	109 1/2	J'ly '02	108 3/4	109 3/4
Small. 1913	J-J		96 1/2	Sep'02	95 1/4	99 3/4		J-O	123 3/8	123 3/8	Sep'02	122 1/2	126 1/2
Virginia fund debt 2 3/4s. 1901	J-J	*96 1/8	96 1/2	Sep'02	95 1/4	99 3/4		M-N	123	123 1/2	Mar'02	123 1/2	124 1/2
Registered. 1901	J-J		10 1/2	Sale	10 1/4	10 1/2	55	J-J	123	123 1/2	Sep'02	123 1/2	125
6s deferred Brown Bros cts. 1901	J-J												
Railroad													
Alabama Cent See So Ry													
Ala Midl See Sav Fla & W													
Albany & Susq See Del & Hud													
Allegheny Valley See Penn RR													
Alleg & West See Bun R & P													
Am Dock & Im See Cent of N J													
Ann Arbor 1st g 4s. h1995	Q-J	100 1/2	98 3/4	99	21	95 5/8	100	J-J	131	131 1/4	131 1/4	10	126 1/2 132 1/2
Aitch T & S Fe gen g 4s. 1995	A-O	104 1/2	104	104 3/8	215	103	105 3/4	J-J	117 1/4	117	Sep'02	113	117
Registered. 1995	A-O	104 1/2	104 1/2	104 3/8	5	102	105 1/4	J-J	112 1/8	115	May'02	113 3/8	115
Adjustment g 4s. h1995	Nov	96 1/2 97	96 1/2	96 3/4	11	92	97	J-J	190	191		3	182 1/2 196
Registered. h1995	Nov		94 1/2	Apr'02	93 1/2	94 1/2		J-J	112 1/2	112 1/2	Aug'02	112	115
Stamped. h1995	M-N	94	95	94 1/2	32	91 1/4	95 3/4	J-J	113	113		6	110 1/4 117
Chic & St Louis 1st 6s. 1915	M-S							Q-J	105 1/2	105 1/2	Feb'98		
All Knox & Nor 1st g 5s. 1946	J-D	115	108 1/4	Dec'01				J-J	104 1/4	104 1/4	Jan'02	104 3/8	104 7/8
Atlanta & Danv See South Ry								J-J	117	120 1/2	Mar'02	120 1/2	124 1/2
Atlanta & Yack See South Ry								J-J	120 1/2	124 1/2	Apr'02	118 7/8	124 1/2
Austin & N W See Sou Pacific								J-J	114 3/4	114 3/4	Aug'02	114 3/4	118
Pat Creek & S See Mich Cent								J-J	118	118 1/4	Sep'02	116 7/8	121 3/4
Dalt & Ohio prior 1 g 3 1/2s. 1925	J-J	94 1/2	94 1/4	95	77	94 1/4	97 1/4	J-J	112 3/4	113	113 1/4	8	112 1/4 115 3/4
Registered. h1925	Q-J		97	Apr'02		96 1/2	97	J-J	132 3/4	137 1/2	J'ly '99		
Gold 4s. h1948	A-O	105	104 1/2	105	134	102	105	J-J	121 1/8	120 3/8	Aug'02	120 3/8	124
Registered. h1948	Q-J		104	104	6	102	104	J-J	107 1/2	107 1/2	Aug'02	107 3/8	110 1/2
Conv deb 4s. 1911	M-S	114 3/8	113	115	181	104	118	J-J	111 1/2	112 1/2	Aug'02	112	115
P Jun & M Div 1st g 3 1/2s. 1925	M-N	90 3/8 91	90 1/8	90 7/8	3	90 1/8	93 1/2	J-J	113	113		6	110 1/4 117
Registered. p1925	Q-F							J-J	105 1/2	105 1/2	Feb'98		
P L E & W Va Sys 1st 4s. 1941	M-N	97 1/2	97 1/2	98	26	97 1/2	101	J-J	104 1/4	104 1/4	Jan'02	104 3/8	104 7/8
South Div 1st g 3 1/2s. 1925	J-J	90 1/4	90 1/4	90 3/4	50	90	91 7/8	J-J	117	120 1/2	Mar'02	120 1/2	123 1/4
Registered. h1925	Q-J		90 1/4	J'ly '02		90 1/4	90 1/4	J-D	120 1/2	122	Aug'02	120 1/2	123 1/4
Monon Riv 1st gu g 5s. 1919	F-A	110	114 1/4	J'ne'02		114 1/4	114 1/4	Q-F	135	135 1/4	135 1/4	3	135 1/4 141
Gen Ohio R 1st g 4 1/2s. 1930	M-S	107	108	Sep'02		108	108	J-D	102	102	Sep'02	101 1/4	104 3/4
Beech Creek See N Y C & H								J-D	101 1/4	101 1/4	J'ne'02	101 1/4	104
Bellev & Car See Illinois Cent								F-A	107 1/2	107 1/2	Aug'02	107	107 1/2
Bklyn & Montauk See Long I								F-A	107	107	Mar'00		
Brun & West See Sav Fla & W								M-N	106 3/4	106 3/4	J'ne'02	106 3/8	106 1/8
Buhalo N Y & Erie See Erie								Q-F	103	103	Nov'98		
Buhalo R & P gen g 5s. 1937	M-S	116 3/4	117	117	2	116	119 1/2	A-O	116	115 1/2	J'ly '02	115	118
All & West 1st g 4s gu. 1998	A-O	104	103	Apr'97		128	130 1/2	A-O	111	111	Oct'00		
Cl & Mah 1st gu g 5s. 1943	J-J	122 1/2	130	May'02		125 3/4	128 1/2	A-O	109	109	Aug'02	108 1/2	110
Roch & Pitts 1st g 6s. 1921	F-A		127	Aug'02				A-O	107 3/8	107 3/8	May'01	107	109 1/2
Consol 1st g 6s. 1922	J-D							M-N	108 1/8	108	Sep'02	107	109 1/2
Buhalo & Southwest See Erie								M-N	108	108	Oct'01		
Buhalo & Susqu 1st g 5s. 1913	A-O		100	Nov'99				A-O	115 1/2	115 1/2	J'ne'02	114	117 1/8
Registered. 1913	A-O							A-O	114	114	Oct'01		
1st refunding g 4s. d1951	J-J	*100	104 1/2	103	J'ne'02	102	103	M-N	123 1/2	123 1/2	J'ne'02	121 1/2	124
Bur Cedar R & No 1st 5s. 1906	J-D	104 5/8	104 1/2	Sep'02		103 1/2	106 1/4	F-A	105 1/2	113	Jan'01		
Con 1st & col trust g 5s. 1934	A-O		124 3/8	J'ly '02		124 1/4	126 3/4	M-S	106 3/4	109 1/2	Mar'02	109 1/2	109 1/2
Registered. 1934	A-O		124 5/8	Feb'02		124 5/8	124 3/4	M-S	106	110 1/4	Aug'01		
C R I F & N W 1st gu 5s. 1921	A-O	117 1/4	118	Jan'02		118	118	M-N	116 1/2	116 1/2	J'ne'02	116 1/2	119 1/2
M & St L 1st gu g 7s. 1927	J-D							M-N	134	133 3/8	J'ly '02	133 3/8	137 3/4
Canada South 1st 5s. 1908	J-J	106	106	106 1/2	1	104 3/8	107 1/2	F-A	123	125	Aug'02	125	128 1/2
2d 5s. 1913	M-S		107 1/2	107 1/2	5	107 1/2	1						

Main table containing bond listings for N. Y. Stock Exchange, Week Ending Sept 19. Columns include Bond Name, Price (Friday Sept 19), Week's Range or Last Sale, Range Since January 1, and various market data.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous Bonds section listing various bond types such as Telegraph and Telephone, Coal and Iron, and Manufacturing & Industrial. Includes columns for bond name, price, and range.

* 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		Int'l Period	Price Friday Sept 19		Week's Range or Last Sale		Bonds Sold	Range Since January 1		BONDS		Int'l Period	Price Friday Sept 19		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING SEPT 19			Bid	Ask	Low	High		No	Low	High	N. Y. STOCK EXCHANGE WEEK ENDING SEPT 19		Bid	Ask	Low	High		No	Low	High
Penn RR—(Continued)																			
Consol gold 4s.....1945		M-N	108	108	102	Nov'97				Southern Pac Co—(Continued)		M-N	104	104	102	Nov'97			
Alleg Va gen gu 4s.....1941		M-S	110	112	112 3/4	Mar'00				H E & W T 1st g 5s red.....1933		J-J	111	111	111	Sep'02	110	112 1/2	
Cl & Mar 1st gu g 4s.....1935		M-N	103	103						H & T C 1st g 5s int gu.....1937		J-J	112	112	113 1/2	Jan'02	110 1/2	114 1/2	
DR R R & Bge 1st gu 4s g.....1936		F-A	111	Sale	111	111	2	111	111 1/2	Consol g 6s int guar.....1912		A-O	96	97 1/2	96	Sep'02	93 3/4	97	
Gr R & Tex 1st gu g 4s.....1941		J-J	101	101						Gen gold 4s int guar.....1921		A-O	127 1/2	127 1/2	127 1/2	Feb'02	125 3/4	127 1/2	
Sun & Lewis 1st g 4s.....1936		J-J	117	117						Waco & N W div 1st g 6s.....1930		M-N	131 1/2	131 1/2	131 1/2	July'02	133 1/2	137	
U N J RR & Can gen 4s.....1944		M-S	117	117						Morgan's La & T 1st 7s.....1918		A-O	121 1/2	122	122	3	122	123 1/2	
Pensacola & Atl See L & N Ash										1st gold 6s.....1920		J-J	106	106					
Pee & East See C C & S L L										N Y T & Mex gu 1st g 4s.....1912		A-O	117 1/2	113	Jan'01				
Pee & Pk Un 1st g 6s.....1921		Q-F	125	125	130 1/4	Feb'02	130	130 1/4		No of Cal 1st gu g 6s.....1907		J-J	106	106					
2d gold 4s.....1921		M-N	125 1/2	126	125	Jan'02	124	125		Guaranteed gold 5s.....1938		A-O	117 1/2	115	Jan'01				
Pere Marq—F & P M g 6s.....1920		A-O	113	114	112 1/2	Aug'02	112	115		Ore & Cal 1st gu g 5s.....1927		J-J	88 1/2	89	88	88 1/2	25	87 1/4	92
1st consol gold 5s.....1939		M-N	114	114	114 7/8	114 7/8	5	113 1/2	117	S A & A Pass 1st gu g 4s.....1943		J-J	110	110	112 3/4	Apr'02	112 1/2	114 1/2	
PI Huron Div 1st g 5s.....1939		A-O	113	114						So Pol Ar gu 1st g 6s.....1909		J-J	105 3/4	105 3/4	105 3/4	Jan'02	105 3/4	108 1/4	
Sag Ins & H 1st gu g 4s.....1931		F-A	137	137						1st guar g 6s.....1910		J-J	106	106	108	Dec'01			
Pine Creek reg guar 6s.....1932		J-D	122	122						S P of Cal 1st g 6s.....1905		A-O	107	107	110 3/8	Jan'02	120 5/8	110 3/8	
Pitts Cin & St L See Penn Co										1st g 6s series C & D.....1906		A-O	117	117					
Pitts Cleve & Tol 1st g 6s.....1922		A-O	122	122	107 1/2	Oct'98				1st g 6s series E & F.....1912		A-O	117	117	119 1/2	Jan'02	119 1/2	119 1/2	
Pitts Ft W & Ch See Penn Co										1st gold 6s.....1912		A-O	117	117	119 1/2	Jan'02	119 1/2	119 1/2	
Pitts June 1st gold 6s.....1922		J-J	122	122	120	Oct'01				1st con guar g 5s.....1937		M-N	110 1/4	110	107	Nov'00			
Pitts & L Erie 2d g 5s.....1928		A-O	114	114						Stamped.....1905.....1937		M-N	114	114	114	114	14	108 1/2	111
Pitts McKees & Y See N Y Cen										S Pac of N Mex 1st g 6s.....1911		J-J	114	114	116 1/4	Apr'02	115	116 1/4	
Pitts Sh & L E 1st g 5s.....1940		A-O	119	119	121	May'02	121	121		S P Coast 1st gu g 4s.....1937		J-J	108	108	108	Feb'02	108	108	
1st consol gold 5s.....1943		J-J	101	101	101	101	6	100	102 1/2	Tex & N O 1st 7s.....1905		F-A	109	109	108	May'02	108	108	
Pitts & West 1st g 4s.....1917		J-J	100 3/4	101	101	101	101	101	101	Sabine Div 1st g 6s.....1912		M-S	104	104	114 1/2	Feb'02	114 1/2	114 1/2	
J P M & Co certis.....1940		M-N	119	119	111	Jan'02	111	111		Con gold 5s.....1943		J-J	120	120	119 1/2	Jan'02	119 1/2	124	
Pitts Y & Ash 1st con 5s.....1927		J-J	99	Sale	98 1/2	99 1/4	118	97 1/2	101	Southern—1st con g 5s.....1904		J-J	97	97	122 1/2	Jan'02	122	122	
Reading Co gen g 4s.....1932		J-J	96	Sale	92	Apr'01	103	95 1/2	98	Registered.....1904		J-J	100 1/4	101	100 1/2	Sep'02	99 1/2	100	
Registered.....1937		J-J	96	Sale	96	96	103	95 1/2	98	Mem Div 1st g 4 1/2 5s.....1896		J-J	119	119	115	Mar'02	112 1/2	115	
Jersey Cent coll g 4s.....1951		A-O	96	Sale	96	96	103	95 1/2	98	St Loms div 1st g 4s.....1951		J-J	100 1/4	101	100 1/2	Sep'02	99 1/2	101 1/2	
Rensselaer & Sar See D & H										Ala Cen R 1st g 6s.....1918		J-J	118	118	120	Mar'01			
Rich & Dan See South Ry										Atl & Danv 1st g 4s.....1918		J-J	96	96	96	96	2	94	98 1/2
Rich & Meck See Southern										Atl & Yad 1st g guar 4s.....1949		A-O	98 1/4	98 1/4					
Rio Gr West 1st g 4s.....1939		J-J	100	100 1/2	100 1/8	100 1/2	13	100	102 7/8	Col & Greeny 1st 6s.....1916		J-J	119	119 3/4	120	Sep'02	119	120	
Consol and col trust 4s.....1949		A-O	95	95 1/2	93 1/2	Aug'02	92 3/4	95 3/4		E T Va & Ga Div g 5s.....1930		J-J	117 1/4	117 1/4	116 3/4	Aug'02	116 3/4	120 1/2	
Utah Cent 1st gu g 4s.....1917		A-O	111 1/2	111 1/2	114	May'02	112 1/2	115 1/4		Con 1st gold 5s.....1956		M-N	122	122	122	2	120	122 1/2	
Rio Gr June 1st gu g 5s.....1939		J-D	84	84	80 1/2	July'02	80 1/2	82 1/2		E Ten rear lien g 5s.....1938		M-S	117 1/2	117 1/2	117 1/2	Jan'02	113 1/2	117 1/2	
Rio gr So 1st gold 4s.....1940		J-J	92 3/4	92 3/4	92 3/4	Aug'02	91	94 5/8		Ga Pac Ry 1st g 6s.....1922		J-J	126	126 1/4	126 1/4	10	125	129	
Guaranteed.....1940		J-J	92 3/4	92 3/4	92 3/4	Aug'02	91	94 5/8		Knox & Ohio 1st g 6s.....1925		J-J	125	125	126 1/4	Jan'02	125	127 1/4	
Roch & Pitts See B R & P										Rich & Dan con g 6s.....1915		J-J	119 1/4	119 1/4	121	July'02	119	122 1/2	
Rome Wat & Og See N Y Cen										Equip sink fund g 5s.....1909		M-S	111 1/2	111 1/2	111 1/2	May'02	111 1/4	113 1/4	
Butland 1st con g 4 1/2 5s.....1941		J-J	191 1/4	191 1/4	191 1/4	Nov'01				Deb 5s stamped.....1927		A-O	90	90	92	Sep'02	90	92	
Rut-Cand 1st gu g 4 1/2 5s.....1949		J-J	97 1/4	97 1/4	97	97 1/4	2	95	99 1/2	Rich & Meck 1st g 4s.....1948		M-N	118	118	123	Feb'02	123	123	
Cag Tus & H See Pere Marq										So Car & Ga 1st g 5s.....1919		M-N	111	113 1/2	102	Oct'99	102	103	
Salt Lake C 1st g s f 6s.....1913		J-J	97 1/4	97 1/4	97	97 1/4	2	95	99 1/2	Virginia Mid ser C 6s.....1916		M-S	111	113 1/2	114	Sep'01	115	117 1/2	
St Jo & Gr Isl 1st g 3 1/2 5s.....1947		J-J	97 1/4	97 1/4	97	97 1/4	2	95	99 1/2	Series D 4-5s.....1921		M-S	113 1/2	115	114	Sep'01	115	117 1/2	
St Law & Adiron 1st g 5s.....1906		J-J	97 1/4	97 1/4	97	97 1/4	2	95	99 1/2	Series E 5s.....1926		M-S	117 1/2	117	Sep'02	115	117 1/2		
2d gold 6s.....1906		A-O	97 1/4	97 1/4	97	97 1/4	2	95	99 1/2	General 5s.....1936		M-N	117 1/4	117	Sep'02	115	117 1/2		
St L & Cairo See Mob & Ohio										Gnar stamped.....1936		M-N	117 1/4	116 1/2	Dec'01	98	98		
St L & Iron Mount See M P										W O & W 1st cy gu 4s.....1924		F-A	92 3/4	92 3/4	98	Apr'02	98	98	
St L K C & N See Wash										West N C 1st con g 6s.....1914		J-J	118 1/2	118 1/2	118 1/2	Sep'02	118 1/2	121	
St L M Br See T R R A of St L										S & N Ala See L & N									
St L & S Fran 2d g 6s Cl B 1906		M-N	108 1/4	108 1/4	108 1/4	Aug'02	107	111 1/2		Spok Falls & Nor 1st g 6s.....1939		J-J	122	122	117	July'00	114 1/2	114 1/2	
2d gold 6s Class C.....1906		M-N	131	131	130 3/8	July'02	130 3/8	134		Stat Isl Ry 1st gu g 4 1/2 5s.....1943		J-D	104	104	104 1/2	Sep'02	98 1/2	104 1/2	
General gold 6s.....1931		J-J	115	115	114	Aug'02	114	118		Sunb & Lew See Penn RR									
General gold 5s.....1931		J-J	101	101	101	Sep'02	96	101		Syr Bng & N Y See D L & W									
St L & S F RR cons g 4s.....'96		J-J	99	102	100	Jan'02	100	100		Teebo & N See M K & T									
Southw Div 1st g 5s.....1947		A-O	95	96	96	Aug'02	96	98 1/8		Urb A of St L 1st g 4 1/2 5s.....1939		A-O	115 1/2	115 1/2	114 1/2	Mar'02	114 1/2	114 1/2	
Refunding g 4s.....1951		J-J	95	96	96	Aug'02	96	98 1/8		1st con gold 5s.....1894-1944		F-A	113	113	118	Aug'02	116 1/2	118	
K C Ft S & M con g 6s.....1928		M-N	125 3/4	125 3/4	125 3/8	Jan'02	125 3/8	125 3/8		St L M Bge Ter gu g 5s.....1930		A-O	115 1/2	115 1/2	115 1/2	May'02	112 3/4	115 1/2	
K C Ft S & M Ry ref g 4s.....1936		A-O	91 3/8	91 3/8	91 1/4	91 1/2	45	90 1/4	94 3/4	Tex & N O See So Pac Co									
Registered.....1936		A-O	91 3/8	91 3/8	91 1/4	91 1/2	45	90 1/4	94 3/4	Tex & Pac E Div 1st g 6s.....1905		M-S	120	120	120	120	6	119	122
St Loms So See Illinois Cent										1st gold 5s.....2000		J-D	99 1/4	99 1/4	99 1/2	Sep'02	96	102 3/4	
St L S W 1st g 4s bd cts.....1939		M-N	99	99 1/2	99	99 3/4	75	96 1/8	100 1/2	2d gold inc 5s.....2000		Mar	99 1/4	99 1/4	99 1/2	S			

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange, comparing 1902 and 1901 data for Stocks, Bonds, and RR. and mis. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, 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, categorized by Street Railways (New York City, Brooklyn, etc.), Gas Securities (New York, Other Cities), and Industrial and Miscellaneous.

Large table of Industrial and Miscellaneous securities, listing various companies and their stock prices.

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

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

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday Sept. 13	Monday Sept. 15	Tuesday Sept. 16	Wednesday Sept. 17	Thursday Sept. 18	Friday Sept. 19			Lowest	Highest	Lowest	Highest
93 ³ / ₈ 94 ¹ / ₄	93 ¹ / ₂ 94 ¹ / ₂	93 ¹ / ₂ 94 ¹ / ₂	94 ³ / ₈ 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	Atch Top & Santa Fe 100	3,474	74 ³ / ₈ Jan 27	96 ¹ / ₂ Sep 9	42 ³ / ₄ Jan	90 ⁷ / ₈ J'ne
260	261 261	260 261	261 261	261 261	260 260	Do pref. 100	620	95 ¹ / ₂ Mar 12	106 Sep 9	80 May	107 ¹ / ₂ May
155 156	155 155 ¹ / ₂	155 156	155 ¹ / ₂ 155 ¹ / ₂	155 ¹ / ₂ 157	156 157 ¹ / ₄	Boston & Albany 100	38	259 ¹ / ₂ J'ne 14	266 May 9	251 Jan	265 Apr
244 244	*243	*243	*243	*243	*243	Boston Elevated 100	1,863	2150 Aug 29	173 ¹ / ₂ Mar 14	159 ¹ / ₄ Jan	190 J'ly
199 199	*199	*198 199	198 198	198 198	198 198	Boston & Lowell 100	236	J'ne 13	248 Apr 8	238 J'ly	248 Apr
						Boston & Maine 100	38	191 Jan 2	209 Apr 28	189 Dec	200 Apr
						Do pref. 100		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 Junc Ry & U S Y 100	21	152 Feb 20	172 Mar 26	143 ¹ / ₂ Jan	162 J'ne
						Do pref. 100		126 Aug 28	136 Mar 26	126 Jan	135 Apr
						Con & Mont Class 4 100		199 Aug 12	202 Jan 27	190 Jan	200 ³ / ₈ Nov
						Conn & Pass Riv pref 100		160 J'ne 23	166 ¹ / ₂ Feb 10	160 Jan	165 Dec
						Connecticut River 100		285 J'ly 1	295 Feb 6	276 Jan	286 May
						Fitchburg pref. 100	101	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	1,637	33 ¹ / ₂ Jan 28	45 ⁷ / ₈ Apr 21	24 Jan	45 J'ly
						Do pref. 100		167 92	Jan 13	99 ¹ / ₂ Jan	96 J'ne
						Meridian Central 100		26 Jan 15	31 Mar 31	13 ¹ / ₂ Jan	29 ⁷ / ₈ May
						N Y N H & Hart 100	143	210 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	11	208 ¹ / ₄ J'ne 18	217 Apr 4	205 Jan	212 ¹ / ₂ Apr
						Pere Marquette 100	1,216	68 May 20	85 ¹ / ₄ Sep 10	30 Jan	85 Nov
						Do pref. 100		203 79 ¹ / ₂	May 19	91 J'ly	99 Nov
						Rutland pref. 100	41	50 Sep 12	125 ¹ / ₄ Apr 23	87 Jan	120 Dec
						Seattle Electric 100	5	58 Jan 8	90 May 13	42 Aug	61 Dec
						Do pref. 100		104 ¹ / ₂ Sep 17	110 Mar 11	98 J'ne	108 Dec
						Union Pacific 100	3,695	98 ¹ / ₂ Feb 28	113 Aug 26	78 ¹ / ₂ Jan	132 ¹ / ₂ May
						Do pref. 100		69 86 ³ / ₈	Mar 11	94 ¹ / ₂ Aug	92 Jan
						Vermont & Mass 100		172 Jan 15	178 J'ly 14	172 Nov	173 ¹ / ₂ Aug
						West End St. 50	276	93 ³ / ₄ Sep 19	99 Mar 18	92 ¹ / ₂ Jan	99 Apr
						Do pref. 100		112 Sep 12	117 J'ne 16	110 Jan	118 ¹ / ₄ Apr
						Wisconsin Central 100		19 ¹ / ₂ Jan 28	34 ⁷ / ₈ J'ly 29	17 Feb	24 ¹ / ₄ Apr
						Do pref. 100		39 ³ / ₈ Jan 28	55 ¹ / ₂ Sep 4	40 ¹ / ₈ Dec	48 J'ne
						Worce Nash & Roch. 100		148 ¹ / ₄ Feb 11	152 ¹ / ₂ May 12	150 Aug	155 Aug
						Miscellaneous					
						Amer Agricul Chem. 100	2,859	21 Jan 16	32 ¹ / ₂ J'ly 29	20 Oct	34 ⁷ / ₈ J'ne
						Do pref. 100		423 81 ¹ / ₂	Jan 2	91 J'ly 29	91 J'ne
						Amer Pnnc Serv. 50	907	4 Jan 21	9 ³ / ₄ May 22	3 ³ / ₄ Jan	11 Mar
						Do pref. 100		91 21	J'ne 19	37 ³ / ₄ Mar 22	28 Aug
						Amer Sugar Refin. 100	13,433	116 ¹ / ₄ Jan 6	135 ¹ / ₂ Mar 21	103 Dec	152 ⁷ / ₈ J'ne
						Do pref. 100		131 115	Jan 4	123 Sep 4	112 Dec
						Amer Telep & Teleg. 100	2,412	155 Mar 1	185 ³ / ₈ Apr 4	151 Jan	182 May
						Amer Woolen 100	1,685	13 Apr 23	17 ¹ / ₄ Jan 7	14 Oct	21 ³ / ₈ Jan
						Do pref. 100		654 73	Apr 24	80 ³ / ₄ Jan 2	70 ⁵ / ₈ Mar
						Boston Land 10	50	3 ³ / ₄ May 5	4 ¹ / ₂ May 6	4 Feb	4 ³ / ₄ Oct
						Cumberl Telep & Tel 100	68	122 ¹ / ₂ Apr 4	130 ³ / ₄ Apr 30	129 ¹ / ₂ Nov	140 Aug
						Dommon Iron & St. 100	7,325	25 Jan 15	79 ³ / ₄ Aug 20	20 Oct	39 Mar
						East Boston Land 100	400	7 ¹ / ₂ J'ly 24	9 ⁵ / ₈ Mar 27	7 Nov	9 ⁵ / ₈ Feb
						Edison Elec Illum. 100	10	244 Jan 2	285 May 9	217 Jan	270 Mar
						General Electric 100	168	183 J'ly 26	332 ³ / ₄ Apr 9	184 ¹ / ₂ Jan	288 Dec
						Mergenthaler Lino. 100	25	170 Jan 2	190 Sep 8	153 Feb	182 ³ / ₄ Nov
						Alexican Telephone 10	470	2 Jan 6	3 ³ / ₄ 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	42	88 Sep 6	93 ¹ / ₂ J'ne 16	88 Dec	99 Jan
						N E Gas & C Tr recls. 100	2,977	2 ³ / ₄ J'ne 19	7 ⁵ / ₈ Mar 20	4 ¹ / ₄ Nov	15 Jan
						N E Telephone 100	27	136 Jan 2	151 Apr 30	127 ¹ / ₂ Jan	146 Apr
						Plant Comp new recls 100	206	30 J'ly 22	41 ¹ / ₂ Sep 10		
						Pullman Co. 100	59	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	807	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. 100		25 28	Jan 23	29 ¹ / ₂ Sep 17	27 Jan
						Union Cop L'd & Mg. 25		1 ¹ / ₄ Aug 15	2 ¹ / ₂ Mar 10	2 Nov	5 Mar
						United Fruit 100	3,540	85 ¹ / ₂ Jan 8	116 ¹ / ₂ Sep 16	73 Sep	137 Mar
						United Shoe Mach. 25	536	46 Jan 2	57 ¹ / ₄ May 1	30 ¹ / ₄ Feb	48 ¹ / ₂ Nov
						Do pref. 100		412 29	Jan 2	33 ¹ / ₂ Apr 28	23 ¹ / ₈ Jan
						U S Leather 100	675	11 ¹ / ₄ Jan 25	14 ³ / ₄ Apr 2	9 May	16 ⁵ / ₈ May
						Do pref. 100		80 ¹ / ₄ Jan 22	90 ¹ / ₂ Sep 9	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	3,961	36 ¹ / ₂ J'ne 19	46 ³ / ₄ Jan 7	33 May	54 ¹ / ₂ Apr
						Do pref. 100		1,632 87 ¹ / ₂	J'ne 19	97 ¹ / ₂ Jan 7	86 ¹ / ₂ J'ly
						West End Land 25		72 ¹ / ₂ Mar 11	112 ¹ / ₂ Apr 15	1 ¹ / ₂ Oct	1 ¹ / ₂ Feb
						West Telep & Teleg. 100	126	26 ¹ / ₂ Mar 11	33 ¹ / ₂ Apr 4		
						Do pref. 100		116 91	Feb 28	106 ¹ / ₂ Apr 4	
						Westing El & Mfg. 50	226	86 ¹ / ₂ Jan 11	115 ¹ / ₂ Apr 9	54 Jan	89 ¹ / ₂ Dec
						Do pref. 100		89 Jan 29	117 ¹ / ₂ 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	3,210	18 Jan 14	24 ¹ / ₂ Apr 28	69 ¹ / ₂ Jan	33 Sep
						Allouez 25	100	2 Aug 18	4 ³ / ₄ Mar 3	61 ⁷ / ₈ Aug	66 ¹ / ₄ Aug
						Amalgamated Copper 100	4,791	61 ¹ / ₈ Mar 25	78 ⁷ / ₈ Feb 1	60 ⁵ / ₈ Dec	129 ¹ / ₈ J'ne
						Amer Gold Dredging 5		2 Feb 28	3 ³ / ₄ Apr 8	2 Nov	5 ¹ / ₂ J'ne
						Am Zinc Lead & Sm. 25		9 ¹ / ₂ Mar 27	16 ¹ / ₂ J'ly 14	9 Feb	18 Apr
						Anacosta 25		24 J'ly 14	36 Jan 31	29 Dec	53 Apr
						Arcadian 25	426	3 ¹ / ₂ Jan 14	13 ¹ / ₄ Mar 10	3 ¹ / ₂ Dec	24 ³ / ₄ Mar
						Arnold 25		50 May 9	1 Jan 31	50c Dec	5 ³ / ₄ Mar
						Atlantic 25		22 Jan 23	36 May 8	24 ³ / ₈ Dec	43 Sep
						Bingham Con Min & S 50	718	20 ¹ / ₂ Jan 17	39 ³ / ₄ Apr 21	15 ¹ / ₂ Jan	43 ¹ / ₂ Aug
						Bonanza (Dev Co.) 10	150	40 J'ly 21	11 ²⁰ / ₁₀₀ Mar 6	1 Jan	1 ⁷ / ₈ Mar
						Boston (Quicksilver) 10		2 Jan 2	5 Apr 23	5 ¹ / ₂ May	7 ¹ / ₂ Jan
						British Colum (Ltd.) 5	50	5 ¹ / ₂ Sep 10	10 ¹ / ₂ Mar 1	011 ¹ / ₄ Oct	23 ¹ / ₈ Jan
						Calumet & Hecla 25	46	526 Aug 20	650 Feb 1	535 Dec	860 Mar

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

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

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

Table with columns for Share Prices (Saturday Sept 13, Monday Sept 15, Tuesday Sept 16, Wednesday Sept 17, Thursday Sept 18, Friday Sept 19) and Active Stocks (Baltimore, Philadelphia) with sales of the week and range since January 1, 1902.

Table with columns for PHILADELPHIA and BALTIMORE, listing Inactive Stocks and Bonds with Bid and Ask prices.

* 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 like 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. † Mexican currency. ‡ Includes Paducah & Memphis Division from July 1 in both years. †† Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. ‡‡ Covers lines directly operated, including the Buffalo & Allegheny Val. Div. for both years. ‡‡‡ Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Crowwell Steamship Line, not previously reported, are now also included. ‡‡‡‡ Results on Montgomery Division are included in both years. ‡‡‡‡‡ Includes St. Paul & Duluth for both years. ‡‡‡‡‡‡ These figures are the results on the Ala. Midl., Brunswick & West., Charles, & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. ‡‡‡‡‡‡‡ These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. ‡‡‡‡‡‡‡‡ From May, 1902, includes sundry acquired roads. ‡‡‡‡‡‡‡‡‡ Including earnings of the Hancock & Calumet, both years. ‡‡‡‡‡‡‡‡‡‡ Including earnings of the Savannah Florida & Western in both years. ‡‡‡‡‡‡‡‡‡‡‡ Includes \$147,969 other income, against \$194,397 for a similar period last year.

Totals for Fiscal Year.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
		\$	\$
Allegheny Valley.....	Jan. 1 to July 31	Ino.	185,019
Atlanta & Charlotte Air Line.	Apr. 1 to June 30	676,138	645,292
Bellefonte Central.....	Jan. 1 to Aug. 31	37,767	31,638
Central of New Jersey.....	Jan. 1 to July 31	8,471,754	9,498,354
Chattanooga Southern.....	Jan. 1 to Sept. 7	75,023	60,127
Chicago & North-Western.....	June 1 to July 31	7,982,419	7,797,754
Chicago Rock Island & Pac..	Apr. 1 to July 31		
Chic. St. P. Minn. & Omaha..	Jan. 1 to July 31	6,300,450	5,671,735
Cumberland Valley.....	Jan. 1 to July 31	658,831	579,295
Ft. Worth & Denver City.....	Jan. 1 to July 31	1,354,094	1,186,975
International & Gt. North'n.	Jan. 1 to Sept. 14	3,149,933	3,224,877
Manistee & North Eastern...	Jan. 1 to July 31	197,784	208,904
Manistique.....	Jan. 1 to Aug. 31	76,421	78,975
Mexican Central.....	Jan. 1 to Sept. 14	14,192,045	12,180,704
Mexican International.....	Jan. 1 to July 31	3,638,484	3,381,362
Mexican Railway.....	Jan. 1 to Aug. 30	8,327,500	2,864,800
Mexican Southern.....	Apr. 1 to Aug. 31	409,883	356,204
Missouri Pacific.....	Jan. 1 to Sept. 14	24,190,021	23,849,146
Central Branch.....	Jan. 1 to Sept. 14	707,313	954,780
Total.....	Jan. 1 to Sept. 14	24,897,334	24,803,908
National RR. of Mexico.....	Jan. 1 to Sept. 14	6,066,938	5,409,206
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	Ino.	3,891,500
Pere Marquette.....	Jan. 1 to Sept. 7	6,526,779	6,080,745
Philadelphia & Erie.....	Jan. 1 to July 31	3,530,460	3,589,775
Phila. Wilm'g'n & Baltimore..	Nov. 1 to July 31	8,848,251	8,649,551
Pitts. Cincln. 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 Aug. 31	1,784,554	1,668,765
South Haven & Eastern.....	Jan. 1 to Aug. 31	47,377	39,198
Terre Haute & Indianapolis..	Nov. 1 to Aug. 31	1,409,786	1,291,044
Terre Haute & Peoria.....	Nov. 1 to Aug. 31	441,167	460,243
Texas & Pacific.....	Jan. 1 to Sept. 14	7,087,059	7,496,340
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 second week of September and shows 8.34 per cent increase in the aggregate over the same week last year.

2d week of September.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	32,753	31,665	1,088	.....
Buffalo Roch. & Pittsb'g	153,880	131,674	22,206	.....
Canadian Pacific.....	820,000	748,000	72,000	.....
Chesapeake & Ohio.....	283,011	336,473	.....	53,462
Chicago & East. Illinois.	134,225	121,457	12,768	.....
Chicago Great Western.	153,315	144,997	8,318	.....
Chic. Ind'pls & Louisv..	98,182	92,754	5,428	.....
Chic. Term. Transfer....	35,270	31,686	3,584	.....
Colorado & Southern....	114,982	105,699	9,283	.....
Denver & Rio Grande*	366,000	374,600	.....	8,600
Evansv. & Indianapolis..	8,006	6,444	1,562	.....
Evansv. & Terre Haute.	29,763	30,333	.....	570
Grand Trunk.....				
Grand Trunk West... }	663,952	591,553	72,299	.....
Det. Gd. Hav. & Milw. }				
Hocking Valley.....	120,172	108,898	11,274	.....
Intern'l & Gt. Northern.	104,342	88,729	15,613	.....
Iowa Central.....	45,847	47,803	.....	1,956
Kanawha & Michigan...	14,112	20,029	.....	5,917
Louisville & Nashville..	657,000	604,385	52,615	.....
Mexican Central.....	391,212	336,276	54,936	.....
Minneapolis & St. Louis.	79,233	73,347	5,886	.....
Mo. Kansas & Texas....	380,047	346,044	34,003	.....
Mo. Pacific & Iron Mt....	678,000	657,000	21,000	.....
Central Branch.....	23,000	23,000	.....	.....
Mob. Jackson & K. City..	3,663	2,882	781	.....
Nashv. Chat. & St. Louis.	170,484	151,404	19,080	.....
National RR. of Mexico.	168,383	141,373	27,010	.....
Norfolk & Western.....	395,641	341,433	54,208	.....
Rio Grande Southern....	10,702	10,148	554	.....
St. Louis Southwestern..	153,120	128,485	24,635	.....
Southern Railway.....	818,854	742,493	76,361	.....
Texas & Pacific.....	209,207	188,500	20,707	.....
Toledo & Ohio Central..	54,648	53,537	1,111	.....
Toledo St. L. & West....	53,941	48,486	5,455	.....
Wabash.....	430,211	388,407	41,804	.....
Wheeling & Lake Erie..	74,902	79,400	.....	4,498
Wisconsin Central.....	135,000	114,357	20,643	.....
Total (38 roads).....	8,064,940	7,444,251	695,692	75,003
Net increase (8.34 p. c.)	.....	.....	620,689	.....

* Including Rio Grande Western.

For the first week of September our final statement covers 53 roads, and shows 5.96 per cent increase in the aggregate over the same week last year.

1st week of September.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (38 rds)	7,541,527	7,171,208	534,878	164,559
Alabama Gt. Southern..	40,096	41,640	.....	1,544
Chic. Indian'ia & Loulev.	95,198	91,385	3,808	.....
Cin. N. O. & Texas Pac..	97,890	93,500	4,390	.....
Clev. Cin. Chic. & St. L..	373,588	383,660	.....	8,072
Peoria & Eastern.....	43,195	50,400	.....	7,205
Col. Sandusky & Hocking	35,602	27,477	8,125	.....
Detroit Southern.....	25,762	26,332	.....	570
Duluth So. Shore & At....	52,612	55,325	.....	2,713
Minn. St. P. & S. Ste. M..	143,188	105,761	37,427	.....
Pere Marquette.....	208,702	191,683	12,019	.....
St. Louis & San Francisco	448,965	361,675	87,290	.....
Seaboard Air Line.....	243,397	216,635	26,762	.....
Texas Central.....	10,996	11,732	.....	736
Toledo Peoria & West'n .	21,620	22,556	.....	936
Tol. St. L. & West.....	55,868	53,642	2,226	.....
Total (53 roads).....	9,435,201	8,904,611	716,925	186,335
Net increase (5.96 p. c.)	.....	.....	530,590	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 605.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Adirondaack. a. June	15,324	12,887	def. 25,812	def. 2,605
July 1 to June 30....	202,216	190,628	20,859	44,621
Alabama Gt. So'th. a. July	202,441	181,875	50,048	46,621
Allegheny Valley... July	Ino.	41,583	Dec. 1,552	
Jan. 1 to July 31....	Ino.	185,019	Dec. 63,463	
Ann Arbor. b. July	137,537	143,827	44,259	49,451
Ann'p. Wash. & Bal. a. June	6,656	6,630	2,047	1,792
July 1 to June 30....	83,162	66,038	29,303	20,655
Atch. T. & S. Fe. b. July	4,596,708	4,763,502	†1,866,305	†1,993,249
Atl. Knox. & No. a. July	57,619	49,591	18,035	17,333
Atlantic & Birm'gh. Aug.	16,023	8,970	5,234	3,584
July 1 to Aug. 31....	34,597	18,044	13,569	5,481
Atlantic Coast L. a. July	u1365,369	u1166,134	u474,889	u310,137
Baltimore & Annapolis				
Short Line. a. June	9,509	10,113	1,787	2,226
July 1 to June 30....	106,523	93,749	30,371	29,911
Balt. & Ohio. b. Aug.	5,542,987	5,070,081	2,134,712	2,079,435
July 1 to Aug. 31....	10,719,592	9,708,949	4,145,387	3,828,984
Bangor & Aroost'k b. July	120,274	108,965	42,997	37,071
Bath & Hamm'ds. b. July	2,406	2,394	583	348
Bellaire Z. & Cin. July	14,758	14,928	3,294	744
Jan. 1 to July 31....	102,920	97,752	18,404	12,919
Bellefonte Central b. Aug.	4,369	4,808	1,330	1,961
Jan. 1 to Aug. 31....	37,767	31,638	14,195	9,182
Bridgt. & Saoo R. b. July	4,241	3,628	1,360	1,181
Buff. Att. & Arcade... May	2,704	2,582	246	965
July 1 to May 31....	24,416	25,007	4,701	4,429
Buff. R. & Pittsb. b. July	612,087	557,438	277,389	261,890
Buffalo & S'squeh. a. July	66,941	62,642	†22,659	†20,179
Canadian Pacific. a. July	3,246,620	2,851,455	1,175,711	1,095,867
Cane Belt..... July	13,821	6,637	4,135	2,318
Cent. of Georgia. a. July	677,871	570,016	190,624	141,723
Cent. of N. Jersey. a. July	1,038,917	1,404,737	186,225	651,838
Jan. 1 to July 31....	8,471,754	9,498,354	2,638,340	4,047,749
Central Pacific. b. May	1,712,012	1,754,871	682,468	737,476
July 1 to May 31....	18,560,830	17,820,526	6,967,830	7,020,482
Chattan'ga South. a. July	11,222	9,224	822	def. 1,931
Cheesap. & Ohio. a. July	1,041,652	1,346,706	301,340	517,358
Chicago & Alton. a. July	806,474	827,658	307,961	318,059
Chic. Burl. & Quin. b. July	4,620,387	4,480,780	1,799,849	1,719,052
Chic. & East. Ill. b. July	551,283	470,062	247,549	211,673
Chic. Gt. West'n. b. July	548,793	605,298	99,544	162,376
Chic. Ind. & Louis. a. July	406,410	387,693	158,457	156,497
Chic. M. & St. P. a. July	3,661,393	3,582,041	1,381,035	1,357,288
Chic. R. I. & Pac. a. July	v3,776,307	v2,790,858	1,573,581	1,088,722
Chic. Ter. Transf. b. June	138,017	129,293	68,968	65,954
July 1 to June 30....	1,626,123	1,430,989	744,482	692,211
Cin. N. O. & T. P. a. July	473,080	452,946	123,676	119,481
Cl. Cin. Chic. & St. L. a. July	1,569,037	1,596,195	387,676	477,483
Peoria & East'n. a. July	204,783	204,555	47,753	48,174
Color'do & South. b. July	514,200	464,572	115,930	114,109
Colum. Newb. & L. b. July	13,614	10,843	3,340	5,105
Col. Sand. & Hook. b. July	133,095	106,202	†44,828	†28,870
Cornwall. a. July	8,588	10,663	1,523	5,531
Cornwall & Leban... July	25,449	35,746	11,911	14,831
Cumberland Val. b. July	100,937	83,887	33,739	26,192
Jan. 1 to July 31....	658,831	579,295	232,050	184,548
Deav. & Rio G'de. b. July	1,516,784	1,463,374	699,908	582,315
Detroit & Mack'c. a. July	65,467	68,068	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	4,984	223	def. 768
Ft. W. & Den. City. b. July	234,540	166,146	63,864	37,053
Jan. 1 to July 31....	1,354,094	1,186,975	855,422	301,100
Georgia. a. July	156,495	128,088	q43,358	q23,344
Ga. South. & Fla. a. July	115,385	104,161	32,636	30,112
Gla Val. Globe & N... July	24,389	27,039	13,877	15,657
Gr. Trunk of Can. July	2,129,580	1,954,386	704,669	640,431
Jan. 1 to July 31....				

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Long Island.....July	Inc.4,920		Dec.70,496	
Lou. Hen. & St. L. June	58,200	53,528	15,035	14,340
July 1 to June 30....	696,065	668,485	r180,295	r198,282
Louisv. & Nashv. b. July	2,703,244	2,311,390	804,559	546,989
Macon & Birmingham July	9,980	8,587	def.1,745	def.1,657
Manistee & Gr. Rap. June	8,564	13,637	735	1,765
Jan. 1 to June 30....	57,054	68,906	4,719	4,980
Manistee & No. E. a. July	25,527	26,126	12,253	13,270
Jan. 1 to July 31....	197,764	203,904	95,917	91,992
Manistique. b. July	15,336	12,007	10,336	3,374
Jan. 1 to July 31....	66,591	70,840	36,788	34,259
c Mexican Cent. e. 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
c Mex. Internat'l. July	527,770	451,224	195,637	221,335
Millen & Southwest. July	3,890	2,434	450	def.2,122
Jan. 1 to July 31....	23,529	23,504	6,245	1,218
Mineral Range. b. July	48,906	51,623	7,466	9,410
Minn. & St. Louis. a. July	317,513	297,401	132,207	120,063
M. St. P. & S. S. M. b. July	592,278	445,919	275,806	203,862
Mo. Kan. & Texas. a. July	1,271,559	1,255,044	274,576	267,469
Missouri Pacific. b. July	g3,078,782	g3,213,014	g1,071,331	g1,334,527
Jan. 1 to July 31....	g20,287,033	g19,940,905	g6,065,287	g7,091,757
Nash. Ch. & St. L. b. July	n739,819	n622,974	n247,539	n177,162
c Nat'l RR. of Mex. July	799,817	632,388	314,756	199,060
Jan. 1 to July 31....	5,086,750	4,558,865	1,660,701	1,505,907
Nev.-Cal.-Oregon. a. July	15,089	12,766	6,501	6,222
Nevada Central. July	2,640	3,096	619	def.715
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
North Shore (Cal.) b. July	66,585	60,888	32,888	27,495
Apr. 1 to July 31....	226,364	208,796	108,058	66,934
Pacific Coast Company	-See Miscellaneous Companies.			
Pennsylvania—	Lines directly operated			
j East of Pitts. & E. July	9,771,503	8,351,103	3,636,137	2,899,837
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
Philadelphia Company—See statement on page 390.				
Phila. & Erie. b. July	512,041	605,059	184,407	267,467
Jan. 1 to July 31....	3,530,460	3,589,775	1,201,322	1,320,288
Phil. 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. R. July	2,171	1,400	686	def.186
Pitts. C. C. & St. L. a. July	1,825,055	1,644,888	489,957	462,424
Jan. 1 to July 31....	12,664,379	11,395,945	3,332,308	3,059,250
Reading Company—				
Phila. & Read'g. b. July	1,921,175	2,203,119	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	4,095,625	245,041	733,964
Reading Co. b. July	.....	.....	118,902	82,334
Total all Comp's. b. July	.....	.....	363,943	816,298
Rich. Fred. & Pot. May	139,960	124,953	63,322	61,197
July 1 to May 31....	1,042,039	960,755	398,078	374,395
Rio Grande Junct. June	45,665	48,825	f 13,899	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
St. Jos. & Gd. Isl. a. July	82,339	135,335	11,579	52,491
St. Louis & N. Ark. b. July	17,441	21,803	6,834	10,611
k St. L. & San F. b. July	1,818,669	1,681,592	637,167	733,250
St. Louis S'west. b. July	526,868	507,855	120,722	85,966
San Ant. & Aran. P. a. July	178,062	171,933	21,577	22,039
San Fr. & N. Pac. a. July	123,727	109,282	50,723	48,398
Seaboard Air Line a. July	962,130	871,790	242,391	246,751
Southern Pac. Co. a. July	6,926,294	6,721,677	2,294,637	2,496,344
Carson & Colo. b. May	33,760	15,231	22,770	6,825
Central Pacific. b. May	1,712,012	1,754,871	682,468	737,476
July 1 to May 31....	13,560,830	17,820,526	6,967,330	7,020,482
Direct Nav. Co. b. May	2,802	7,251	def.4,660	def.14,715
Gal. Har. & San A. b. May	550,949	681,203	26,874	145,561
July 1 to May 31....	6,621,007	6,422,825	1,346,903	1,213,068
Gal. Hous. & No. b. May	23,389	24,928	def.5,224	df.11,464
Gulf W. T. & Pac. b. May	18,004	10,388	7,219	def.1,539
Houst. E. & W. T. b. May	61,814	66,796	def.17,642	13,026
July 1 to May 31....	839,621	790,373	214,059	240,312
Houst. & Shreve. b. May	16,194	14,327	3,154	3,540
July 1 to May 31....	208,478	174,173	63,059	75,636
Iberia & Vermil. b. May	4,039	3,208	2,087	1,449
Louisiana West. b. May	186,126	147,515	87,380	62,789
July 1 to May 31....	1,781,790	1,541,807	787,766	653,626
M'g'n's La. & Tex. b. May	425,335	698,366	105,448	294,321
July 1 to May 31....	6,778,763	7,399,019	2,690,098	2,830,937
N. Mex. & Ariz. b. May	22,603	26,529	6,297	15,943
N. Y. Tex. & M. b. May	33,777	27,004	15,152	11,430
July 1 to May 31....	343,838	269,857	129,827	81,491
Oregon & Calif. b. May	317,670	262,418	99,168	111,715
Sonora Railw'y. b. May	45,967	50,275	6,553	11,562
So. Pac. Coast. b. May	78,533	77,385	def.26,637	6,437
So. Pac. of Ariz. b. May	309,602	412,374	105,104	216,200
July 1 to May 31....	4,296,217	4,000,548	2,110,332	2,126,436
So. Pac. of Cal. b. May	1,852,136	1,741,052	713,852	597,690
July 1 to May 31....	19,906,757	17,446,260	7,740,398	6,881,520
So. Pac. of N. M. b. May	169,651	242,671	61,492	132,095
July 1 to May 31....	2,352,860	2,193,790	1,381,023	1,345,601
Texas & N. Or. b. May	262,018	272,361	19,736	102,894
July 1 to May 31....	2,720,550	2,593,731	474,183	923,547
Southern Railw'y. a. July	3,291,416	2,916,745	791,973	720,407
Texas Central. a. June	34,404	54,106	10,820	25,795
July 1 to June 30....	586,230	707,591	253,570	371,792

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tipt. Thomasv. & G. May	13,477	9,790	5,425	2,941
July 1 to May 31....	133,383	95,228	50,798	31,051
Toledo & O. Cent. a. July	273,679	250,713	74,002	74,334
Tol. Peoria & West. b. Aug.	95,638	109,626	21,444	28,367
July 1 to Aug. 31....	137,572	203,587	40,533	57,330
Toledo St. Louis & West.	Jan. 1 to June 30....			
Union Pac. Syst'ma. July	4,196,141	3,948,692	2,099,085	1,897,718
Wabash. b. July	1,721,531	1,552,340	475,021	423,063
W. Jersey & Seash. b. July	517,881	478,031	199,162	173,362
Jan. 1 to July 31....	2,095,533	1,970,733	490,094	462,394
Wheel. & L. Erie. b. July	333,922	284,214	78,511	80,396
Wichita Valley. a. July	5,444	5,528	3,436	3,359
Jan. 1 to July 31....	34,286	38,557	15,631	19,624
W'msp'rt & No. Br. a. July	15,947	14,021	7,201	5,460
Wisconsin Central b. May	536,526	439,254	200,737	147,403
July 1 to May 31....	5,480,397	4,803,078	1,927,157	1,656,086
Wrightsv. & Tenn. b. July	10,727	8,198	2,590	1,410
Yazoo & Miss. Val. a. July	441,060	410,305	def.24,623	61,472

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
 e Results on Monterey & Mexican Gulf included from March 1, 1902.
 f Thirty per cent of gross earnings.
 g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.
 i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.
 j These figures include results on the Buffalo & Allegheny Valley Division in both years.
 k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.
 l Includes Rio Grande Western for both years.
 n Includes Paducah & Memphis Division from July 1 in both years. Expenses for July include \$30,283 paid for improvements on this division.
 q Including remittances from connecting roads, total net income for July is \$73,358, against \$23,344 for July, 1901.
 r After deducting \$37,942 for improvements in 1902 and \$42,766 in 1901, the surplus for the fiscal years is \$142,353 and \$155,516 respectively.
 t After adding \$4,866 other income for 1902 and \$2,869 for 1901, total net income amounts to \$27,525 and \$23,048 respectively.
 u Including earnings of Savannah Florida & Western in both years.
 v Includes \$147,969 other income, against \$194,397 for July, 1901.
 † For July, 1902, taxes and rentals amounted to \$189,737, against \$171,170, after deducting which net for July, 1902, was \$1,476,568, against \$1,822,079.
 ‡ Kansas City Sub. Belt included from January 1, 1902.
 ¶ For July, 1902, taxes and rentals amounted to \$7,973, against \$7,101, after deducting which net for July, 1902, was \$36,855, against \$21,769.

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.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic & Birm'gh. Aug.	2,083	2,083	3,151	1,501
July 1 to Aug. 31....	4,166	4,166	9,403	1,315
Chic. Burl. & Quincy July	813,000	808,524	986,849	910,528
Chic. & E. Illinois. July	136,103	132,411	*146,002	*123,382
Clev. Cin. Ch. & St. L. July	229,033	234,435	138,643	243,048
Peoria & East. July	38,688	33,688	14,065	14,486
Den. & R. Grande. j. July	318,820	298,915	†418,601	†315,885
Dnl. So. Sh. & Atl. July	80,483	79,812	35,057	30,497
Gila Val. Globe & N. July	†7,094	†6,545	6,783	9,112
Hocking Valley. July	70,915	72,466	*154,506	*104,651
Kanawha & Mich. July	12,339	10,762	df.*16,784	*2,592
Manistee & No. E. June	6,051	6,092	def.7,732	def.2,769
Jan. 1 to June 30....	36,303	36,552	47,361	42,170
Mineral Range. July	8,197	8,442	*def.563	*1,022
Mo. Kan. & Texas. July	308,773	303,709	def.34,197	def.36,240
Nashv. Chat. & St. L. July	151,187	152,510	96,352	24,652
Nev.-Cal.-Oregon. July	1,875	2,250	4,626	3,972
Norfolk & West'n. July	209,713	192,161	423,554	353,124
North Shore (Cal.). July	11,395	9,317	21,498	18,178
Apr. 1 to July 31....	41,028	34,559	67,030	32,375
Pere Marquette. July	135,638	125,307	68,569	62,804
Jan. 1 to July 31....	938,618	851,641	352,989	295,138
Pine Bluff Ark. R. July	483	482	203	def.668
Pitts. C. C. & St. L. July	407,179	430,757	82,778	31,667
Jan. 1 to July 31....	2,324,666	2,165,944	1,007,642	893,306
Reading—				
All companies. July	881,000	879,082	df.517,057	df.82,784
Rio Grande Junct'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	8,750	def.88	43,741
St. L. & San Fran. July	534,034	401,140	*118,447	*334,174
San Ant. & Ar. P. July	†7			

	—Int., Rentals, etc.—		—Bal. of Net Earn's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Winnipeg & No. Br. July	2,404	2,292	4,797	3,168
Wisconsin Central.. May	143,180	138,198	*59,540	*10,216
July 1 to May 31....	1,664,342	1,493,216	*385,869	*181,176

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting \$10,000 for Renewal Fund in July, 1902, and \$10,000 in July, 1901, the surplus for the month is \$408,601, against \$305,885 a year ago.

‡ These figures include \$1,354,946 appropriated for betterments and additions to properties and equipment in July, 1902, and \$673,086 in July, 1901.

§ These figures include \$3,085 appropriated for betterments and additions in July, 1902, against \$7,293 so appropriated in July last year.

¶ These figures include \$737 appropriated for betterments and additions in July, 1902, against \$237 so appropriated in July, 1901.

‡ Includes Rio Grande Western for both years.

Miscellaneous Companies.

Companies.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co.... Aug.			17,842	20,141
Oct. 1 to Aug. 31....			306,242	272,757
Cons. Gas Co. of N.J. July			16,983	14,492
Gas & Electric Co. of Bergen County.. July	23,537	22,191	10,105	10,082
June 1 to July 31....	44,442	42,204	18,258	17,997
Jackson Gas-L. Co. Aug.			3,032	2,673
Mar. 1 to Aug. 31 ...			18,776	18,641
Laclede Gas L't Co. Aug.			81,120	70,436
Jan. 1 to Aug. 31....			693,619	633,214
Lowell Elec. Lt. Co. June	14,748	13,340	4,639	4,510
July 1 to June 30....	191,289	178,960	67,764	56,483
Mexican Telephone. July	20,121	17,702	8,343	8,018
Mar. 1 to July 31....	98,668	87,053	45,917	39,509
Milwauk. Gas L. Co. Aug.			46,186	35,859
Jan. 1 to Aug. 31....			413,097	333,125
Pacific Coast Co. n July	546,739	456,386	115,785	114,410
Philadelphia Co. — See statement on page 390.				

Interest Charges and Surplus.

Companies.	—Int., rentals, etc.—		—Bal. of Net Earn's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lowell Elec. Lt. Co. June	1,271	733	3,368	3,777
July 1 to June 30....	13,000	8,898	54,764	47,585

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	Week or Mo	Our'nt Year.	Previous Year.	Current Year.	Previous Year.
American Ry. Co. (.)	August....	\$ 125,159	\$ 91,152	\$ 753,287	\$ 584,162
Athens Electric Ry..	August....	3,506	3,026	29,918	23,863
Binghamton R.R....	July	23,269	22,480	117,779	113,168
Br'klyn Rap. Tr. Co..	July	1,236,400	1,203,761	7,489,179	7,167,002
Burlingt'n (Vt.) Trac.	August....	8,277	7,254	45,668	39,665
Canton-Akron Ry. }	August....	635,373	619,344	6171,277	6109,356
Cant. Mass'n Ry. }					
Charleston Cons. Ry. Gas & Elec.	August....	45,217	45,474	.....	.....
Chicago & Mil. Elec.	August....	25,529	24,042	128,059	112,961
Cin. Dayton & Tol. Tr.	August....	49,301	.....	.....	.....
Cin. Newp. & Cov. Ry.	July	77,887	76,820	500,037	461,258
Citizens Ry. & Light (Muscatine, Iowa) ..	July	7,655	6,963	45,290	40,505
City Elec. (Rome, Ga.)	August....	3,581	3,698	28,017	27,835
Cleveland Electric ..	August....	234,738	209,462	1,642,381	1,472,925
Cleve. Ely & West....	July	28,542	24,228	156,934	131,254
Cleve. Palmsv. & E....	August....	23,760	20,770	125,966	105,362
Dart. & W'port St. Ry.	August....	21,066	17,556	91,649	82,152
Detroit United....	2d wk Sept	67,282	60,344	2,397,441	2,090,119
Detroit & Port Huron Shore Line.....	2d wk Sept	8,119	7,264	301,331	243,961
Duluth-Sup. Tract. }	July	52,362	45,983	297,769	254,321
Duluth St. Ry. }					
Elgin Aurora & Sou	August....	43,507	37,295	270,435	241,397
Galveston City.....	May	17,734	10,562	56,714	41,021
Georgia Ry. & Elect.	May	107,716	90,284	501,110	416,418
Harrisburg Traction	August....	46,664	42,026	306,736	257,273
Intern'l Ry. (Buffalo)	August....	371,785	*285,150	2,234,762	*1,787,764
Lake Shore Elec. Ry.	July	49,122	39,447	237,855	187,270
Lehigh Traction.....	August....	7,686	12,287	68,338	85,363
London St. Ry. (Can.)	July	16,337	15,303	81,401	75,415
Los Angeles Railway	July	118,777	91,559	804,129	609,197
Mad. (Wis.) Traction.	August....	7,581	.....	52,796	.....
Mass. Elec. Co.'s....	June	569,314	577,362	2,635,504	2,499,601
Met. West Side Elev.	August....	155,153	125,947	1,243,553	1,094,338
Milwaukee Elec. Ry. & Light Co.....	July	237,376	239,043	1,512,005	1,362,807
Montreal Street Ry .	July	198,656	178,180	1,164,667	1,077,675
Musk. Tr. & Light. Co. Street Ry. Depart..	August....	13,817	11,135	.....	.....
Electric Light Dep.	August....	1,933	1,895	.....	.....
Gas Department....	August....	2,503	2,153	.....	.....
Nashville Ry.....	July	75,806	65,320	476,221	421,916
New London St. Ry..	July	10,952	11,666	39,092	37,153
Northern Ohio Tract.	August....	84,340	67,693	484,407	403,558
Northwestern Elev..	August....	89,663	77,144	752,048	655,723
Oakland Trans. Cons	July	78,374	70,483	527,860	.....

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date	
		Our'nt Year.	Previous Year.	Current Year.	Previous Year.
Olean St. Railway...	June	\$ 6,569	\$ 5,954	\$ 25,526	\$ 23,752
Orange Co. Traction.	June	10,624	10,935	42,312	41,783
Pacific Electric.....	August....	68,607	.....	.....	.....
Philadelphia Co. (.)	July	1,111,338	961,277	7,961,804	7,024,409
Pottsv's Union Trac.	July	17,034	19,122	93,197	94,725
Railways Co. Gen.—					
Roads	August....	84,083	27,239	181,623	146,406
Light Co's.....	August....	1,921	1,574	13,991	13,052
Sacramento Electric Gas & Ry.....	July	36,614	34,234	256,088	233,099
St. Louis Transit....	August....	579,575	509,048	4,169,336	3,801,408
St. Paul City Traction.	August....	22,512	20,944	160,225	138,407
South Side Elevated.	August....	105,918	94,772	927,925	862,562
Springfield (Ill.) Con. Ry.....	August....	17,594	16,672	121,564	106,366
Tol. Bowl Gr. & So. Tr.	August....	24,340	16,849	158,876	114,117
Toledo Rys. & Light.	August....	138,642	124,491	941,419	844,481
Toronto Railway	Wk. Sep. 13	662,330	635,137	1,253,961	1,185,123
Twin City Rap. Tran.	2d wk Sept	69,101	68,416	2,509,195	2,200,021
Tulon (N. Bedford)..	August....	38,390	33,106	222,267	182,369
Union Trac. of Ind..	July	86,182	67,702	158,876	114,117
United Traction— } Albany City }	August....	140,724	126,875	1,004,693	885,194
United Tract. (Prov.)	July	267,435	221,541	1,109,785	989,296
Ven'go Pow. & Tr. Co.	July	25,595	14,511	.....	.....
Wash. Alex. & Mt.					
Vernon Ry.....	June	17,313	15,457	.....	.....

‡ These are results for properties owned.

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

* These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

a Increase owing to exhibition being held one week later this year.

b Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton-Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, \$26,432, against \$19,344 in the corresponding period in 1901.

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

Roads.	—Gross Earnings.—		—Net Earnings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer. Light & Trac. July	.....	.....	\$ 55,145	.....
Binghamton R.R. b. July	23,269	22,480	12,071	12,328
Oct. 1 to July 31....	168,010	153,208	73,205	71,425
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	2,844,587	2,339,926
Charleston Consol. Rail- way Gas & Elec. Aug.	45,217	45,474	14,026	17,178
Dec. 1 to Aug. 31....	541,422	380,298	241,870	139,557
Ohio & Milw. Elec Aug.	25,529	24,042	18,309	16,563
Jan. 1 to Aug. 31....	128,059	112,961	75,232	63,391
Cincinnati Dayton & To- ledo Traction.... Aug.	49,301	.....	24,819	.....
June 1 to Aug. 31....	140,412	.....	72,256	.....
Cin. Newp. & Cov. a July	77,887	76,620	35,034	30,599
Jan. 1 to July 31....	500,037	461,258	209,307	179,385
Citizens' Ry. & Light— (Muscatine, Ia.) .. July	7,655	6,963	3,389	1,881
Jan. 1 to July 31....	45,290	40,505	14,803	.....
City Elec (Rome, Ga) Aug.	3,581	3,698	319	779
Jan. 1 to Aug. 31....	28,017	27,835	3,081	3,750
Clev. Elyria & West. July	28,542	24,228	14,667	12,418
Jan. 1 to July 31....	156,934	131,254	65,332	55,187
Clev. Palmsv. & E... Aug.	23,760	20,770	11,964	11,154
Jan. 1 to Aug. 31....	125,966	105,362	59,036	51,769
Detroit United. a... Aug.	337,892	288,575	155,278	138,160
Jan. 1 to Aug. 31....	2,255,077	1,963,511	982,571	887,937
Detroit & Port Huron Shore Line a.... Aug.	53,187	46,501	27,458	24,392
July 1 to Aug. 31 ..	97,887	90,260	46,471	48,680
Duluth-Sup. Trac. July	52,362	45,983	27,647	23,866
Jan. 1 to July 31....	297,769	254,321	140,638	112,601
Elgin Aurora & So. a Aug.	43,507	37,295	21,378	20,201
June 1 to Aug. 31....	117,853	106,363	54,379	55,392
Galveston City Ry.. May	17,734	10,562	6,961	2,859
Jan. 1 to May 31....	56,714	41,021	10,280	10,317
Harrisb'g Tract'n... Aug.	46,664	42,026	19,476	17,410
Jan. 1 to Aug. 31....	306,736	257,273	135,559	106,590
Lake Shore El. Ry. a July	49,122	39,447	23,161	17,610
Jan. 1 to July 31....	237,855	187,270	78,944	53,987
Lehigh Traction.... Aug.	7,686	12,287	3,366	7,455
Jan. 1 to Aug. 31....	68,338	85,363	25,285	44,664
Lon. St. Ry. (Can.) a July	16,337	15,303	7,040	6,537
Jan. 1 to July 31....	81,401	75,415	28,937	26,698
Los Angeles Ry.... July	118,777	91,559	53,318	36,429
Jan. 1 to July 31....	804,129	609,197	359,533	239,076
Madison Traction.. Aug.	7,581	.....	3,023	.....
Jan. 1 to Aug. 31....	52,796	.....	15,889	.....
Milwaukee Elec. Ry. & Light Co..... July	237,376	239,043	126,448	136,948
Jan. 1 to July 31....	1,512,005	1,362,807	788,773	674,248
Montreal St. Ry.... July	198,656	178,180	104,689	87,716
Oct. 1 to July 31....	1,643,836	1,533,206	702,976	601,272
New London St. Ry. July	10,952	11,666	5,572	6,397
Jan. 1 to July 31....	39,092	37,153	12,582	11,407
North. Ohio Trac. a. Aug.	84,340	67,693	42,149	33,669
Jan. 1 to Aug. 31....	484,407	403,558	216,266	171,593
Oakl'd Trans. Cons. July	78,374	70,483	31,945	23,777
Jan. 1 to July 31....	527,860	.....	203,298	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Orange Co. Trac. June	10,624	10,935	5,348	5,290
July 1 to June 30	102,104	98,386	39,966	43,714
Pacific Electric. b. June	38,083	.....	12,753	.....
Philadelphia Company—See statement on page 390.				
Sacramento Electric Gas & Railway Co. July	36,614	34,284	19,323	20,212
Feb. 1 to July 31	222,483	200,993	122,432	106,481
Toledo Bowling Green & South'n Tract. Aug.	24,340	16,849	12,307	7,824
Jan. 1 to Aug. 31	158,876	114,117	75,973	44,180
Toledo Rys. & L'ht. a Aug.	138,642	124,491	68,753	71,134
Jan. 1 to Aug. 31	941,419	844,431	456,832	434,058
Twin City Rap. Tr. Aug.	323,534	283,589	185,564	161,554
Jan. 1 to Aug. 31	2,327,425	2,031,771	1,266,716	1,036,056
Venango Power & Traction. July	25,595	14,511	8,232	.....

Out of which \$42,515 was paid as a dividend on preferred stock, leaving a balance for the month of \$12,630.

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's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Charleston Consol. Railway Gas & Elec. Aug.	13,357	13,697	669	3,481
Dec. 1 to Aug 31	154,871	50,110	86,899	89,447
Cincinnati Dayton & Toledo Traction. Aug.	15,820	.....	8,999	.....
June 1 to Aug. 31	47,459	.....	24,797	.....
Cln. Newp. & Cov. July	15,968	15,416	19,066	15,183
Jan. 1 to July 31	108,993	109,521	100,314	69,864
Elgin Aurora & So. Aug.	8,334	8,334	13,044	11,867
June 1 to Aug. 31	25,000	25,000	29,378	30,391
Lond. St. Ry. (Can.) July	2,311	2,144	4,729	4,393
Jan. 1 to July 31	15,904	14,076	13,033	12,622
Los Angeles Ry. July	20,980	20,101	32,333	16,328
Milwaukee Elec. Ry. & Light Co. July	67,989	67,992	58,459	68,956
Jan. 1 to July 31	457,543	433,315	331,230	240,953
Montreal St. Ry. July	19,929	14,141	84,760	73,575
Oct. 1 to July 31	164,228	104,409	538,748	496,863
Northern Ohio Trac. Aug.	12,500	11,653	29,649	22,016
Jan. 1 to Aug. 31	102,556	86,691	113,710	84,902
Pacific Electric. June	7,241	.....	5,512	.....
Sacramento Electric Gas & Railway Co. July	10,156	9,344	9,167	10,863
Feb. 1 to July 31	64,066	56,067	58,366	50,414
Twin City Rap. Tr. Aug.	177,733	175,350	107,831	86,204
Jan. 1 to Aug. 31	1,610,500	1,585,398	656,216	500,658
Venango Power & Traction. July	4,166	.....	4,066	.....

† Including dividends paid on preferred stock.

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	Louisiana & Arkansas	548
American Hide & Leather	495	Louisville & Nashville	339
American Smelting & Refining	548	Manhattan Railway	495
Ann Arbor	301	Missouri Kansas & Texas	392
Associated Merchants' (report for half-year)	440	Montreal Light Heat & Power	238
Boston & Maine	340	Nashville Chatt. & St. Louis	287
Buffalo Rochester & Pitts.	340	Nat. Asphalt Co. of America statement for years 1900 and 1902	183
Buffalo & Susquehanna	391	Nat. Enameling & Stamping	341
Butterick Co. (official statement)	238	New England Cotton Yarn	341
Calumet & Hecla Mining	238	New York Ontario & Western	495
Canadian Pacific	546, 553	Norfolk & Western	494, 501
Central Foundry	340	Nova Scotia Steel & Coal	392
Central Coal & Coke Co.	183	Oregon Short Line (abstract of 4 p. c. and participating gold mort.)	243
Central of Georgia	439	Pago Woven Wire Fence (statement April 1, 1902)	288
Chesapeake & Ohio	547, 561	Peoria & Eastern	439
Chicago Burlington & Quincy	340	Republic Iron & Steel	288
Chicago & Eastern Illinois	592	St. Louis & San Francisco	288
Chicago Great Western	547, 558	Southern Indiana	237
Chic. Milwaukee & St. Paul	547, 556	Southern Ry.	438, 447
Chicago & North-Western	438, 444	United States Envelope	496
Cleve. Cin. Chic. & St. Louis	439, 464	Virginia-Carolina Chemical	496
Det. Mack. & Marq. R.R. land grant mort. (statement 1879 to 1902)	182	STREET RAILWAYS—	
Erie RR	392	Chicago Union Traction Co.	182
Gila Valley Globe & Northern	340	International Tract. (Buffalo, etc.)	548
Gulf & Ship Isl'nd (adv. statement)	547	New York & Queens Co.	392
International Paper	440		

Denver & Rio Grande Railroad.

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

The annual report has been issued in pamphlet form for the year ending June 30, 1902. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on pages 614 to 617 of this issue.

The comparative statistics below have been compiled for the CHRONICLE, including in 1901-02 only the Rio Grande Western RR. The average train load in 1901-02 was 199 tons, earnings per passenger train mile, \$1.04; earnings per freight train mile, \$3.43.

	OPERATIONS, EARNINGS, ETC.			
	1901-02.	1900-01.	1899-00.	1898-99.
Average miles oper.	2,347	1,668	1,674	1,670
Equipment—				
Loco. (st. & nar. gua.)	451	326	311	305
Fre't cars (st. gauge)	9,105	4,350	4,350	3,350
Fr't cars (nar. gauge)	4,700	4,250	4,250	4,250
Pass. cars (stan. gau.)	198	96	84	82
Pass. cars. (nar. gau.)	131	131	150	136
Operations—				
Pass. carried (No.)	1,356,001	776,507	684,666	597,935
Freight car'd (tons)	179,843,295	4,321,133	3,781,865	3,327,948
Gross earn'gs per m.	\$7,259	\$6,866	\$6,121	\$5,551
Earnings from—				
Freight	12,150,028	8,488,443	7,651,643	6,961,804
Passengers	3,694,885	2,066,229	1,776,760	1,494,479
Miscellaneous	1,191,915	897,732	817,677	813,965
Total earnings	17,036,828	11,452,404	10,246,080	9,270,248
Expenses for—				
Maintenance of way	1,913,548	1,191,508	1,144,574	1,107,636
Maint. of structures	542,685	357,261	236,644	224,609
Maint. of equipm't	1,718,379	1,087,899	985,380	690,044
Conduct'g transp'n	5,528,285	3,997,761	3,733,975	3,289,221
Express expenses	157,795	152,690	144,133	135,491
General expenses	470,850	336,779	291,153	283,350
Total expenses	10,331,542	7,123,893	6,435,839	5,710,351
P. c. of exps. to earns.	(60.64)	(62.20)	(63.30)	(61.60)
Net earnings	6,705,286	4,328,506	3,760,241	3,559,897

	INCOME ACCOUNT.			
	1901-01.	1900-01.	1899-00.	1898-99.
Receipts—				
Net earnings	6,705,286	4,328,506	3,760,241	3,559,897
Other income	165,762	111,374	113,684	110,327
Total	6,871,048	4,439,880	3,873,925	3,670,224
Disbursements—				
Interest on bonds	2,898,093	1,855,122	1,882,106	1,900,810
Taxes & insurance	580,016	396,471	357,527	337,552
For new equipment	500,000	.....	130,161	177,590
Div. on pref. stock. (5)	2,220,900	(5)1,182,500	(4)946,000	(4)946,000
Renewal fund	120,000	140,000	60,000	60,000
Bond owners' fund	.....	.....	120,000	120,000
Miscel. and rentals	190,314	131,864	139,829	95,133
Total	6,508,423	3,708,957	3,635,623	3,637,085
Surplus	362,625	730,923	238,302	33,139

BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
Cost of road and branches	113,517,437	101,221,584	101,277,820
Rio Grande Western stock	20,750,000	.....	.....
Equipment	8,656,444	4,135,141	4,135,141
Materials and supplies	916,043	349,119	553,791
Agents and conductors	340,404	427,415	316,760
Individuals and companies	933,327	291,514	193,852
Securities in the treasury and investments	4,992,136	2,385,820	1,711,158
Securities in Trust Co.	9,477,064	.....	.....
Bond conversion fund	.....	.....	213,251
Special renewal fund	403,922	281,651	257,830
Miscellaneous accounts	325,034	143,944	140,345
Cash	2,786,402	1,272,891	644,621
Total	164,203,214	110,509,060	109,444,569
Liabilities—			
Capital stock, common	38,000,000	38,000,000	38,000,000
Capital stock, preferred	44,400,000	23,650,000	23,650,000
Bonds (see INVESTORS' SUPP.)	78,096,100	43,219,500	43,219,500
Renewal fund	313,922	281,651	148,340
Vouchers	956,787	272,091	213,652
Pay-rolls	618,747	464,801	456,042
Loans and bill payable	1,105,000	.....	.....
Traffic balances	177,389	239,484	99,014
Interest on bonds	1,245,844	784,382	764,389
Miscellaneous	905,902	298,552	294,903
Dividends	1,110,880	591,375	473,020
Balance to profit and loss	3,377,643	2,707,223	2,125,709
Total	164,203,214	110,509,060	109,444,569

—V. 75, p. 342.

Yazoo & Mississippi Valley Railroad.

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

On pages 617 to 621 will be found the remarks of President Fish, together with the balance sheet and detailed tables regarding the operations of the year. Below is a comparative statement for two years:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.
Average miles operated	1,095	1,057
Passengers carried	1,918,141	1,852,296
Passengers carried 1 mile	57,353,516	55,347,045
Rate per passenger per mile	2.48 cts.	2.45 cts.
Revenue freight (tons) carried	2,732,742	2,453,135
Revenue freight (tons) carried 1 mile	476,644,147	489,184,635
Rate per ton per mile	0.972 cts.	0.831 cts.
Train load (revenue) tons	215	215
Gross earnings per mile	\$6.014	\$5.800
Earnings—		
Freight	4,634,793	4,064,698
Passengers	1,422,005	1,357,369
Miscellaneous	530,552	705,875
Total	\$6,587,355	\$6,127,942
Expenses—		
Maintenance of way, etc.	\$1,139,179	\$983,555
Maintenance of equipment	642,921	501,741
Transportation and general	2,640,574	2,272,599
Taxes	282,262	300,356
Total	\$4,704,936	\$4,058,251
Net earnings	1,882,419	2,069,691
Other income	47,752	695
Total	\$1,930,171	\$2,070,386
Interest paid on bonds	1,064,417	1,004,306
Balance, surplus	\$865,754	\$1,066,030

—V. 73, p. 672.

Ann Arbor Railroad.

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

President W. R. Burt says in substance :

The gross revenue as compared with the previous fiscal year was increased by \$139,262—about 8 per cent—and exceeds that of any year since the organization of the company; the revenue per mile of road was \$6,486—\$477 per mile more than for any previous twelve months. The marine service contributed about \$624,650—\$606,000 to freight and \$18,000 to passenger revenues. More than 46 per cent of the gross freight earnings are now derived from the operation of the car ferries.

In September a ferry landing and valuable terminal track privileges were acquired at Manistowic, Mich. By this means the company secured two additional railroad connections, access to the several iron-ore producing districts of the Northern Peninsula, and a profitable local business. The harbor will—when improved—be as accessible for winter navigation as any on Lake Michigan.

About \$150,000 has been expended for land, engines, machinery, correcting grades, eliminating curves, adding to terminal facilities in Toledo, and otherwise improving the property. In addition there has been an outlay of \$36,000 (or \$37 per car) to maintain freight and \$25,000 (or \$95.0 per car) to maintain passenger equipment; \$65,000 (or \$1,418 each) for repairing engines and \$42,000 (or \$14,000 each) for maintaining boats. About 30 more miles of 70-lb. rail has been substituted for a 56-lb. rail (\$89,000 being expended for this purpose; some 200,000 ties renewed; and 20 miles of excellent ballast provided and put in place.

The comparatively low rate per ton per mile (6.8 mills) is attributable to the large per cent of through tonnage carried; nevertheless the condition of the property is modern and on the basis of present gross revenues the stockholders may expect that a profit of 30 per cent [of the gross earnings after payment of operating expenses] will be realized hereafter.

All expenditures—including those for additional property and improvements—have been charged to cost of operation.

Of the total number of tons carried (1,594,917) 512,132 (32.11 per cent) was products of forest, contrasting with 503,019 in 1900-01; products of agriculture, 220,551 tons against 306,391 tons; bituminous coal, 379,674 tons, against 285,892.

The operations, earnings, balance sheet, etc., were :

ROAD AND OPERATIONS.				
	1901-02.	1900-01.	1899-00.	1898-99.
Miles road operated	292	292	292	292
<i>Operations—</i>				
Av. train load (tons)	230	291	318	276
Earns. p. pass. tr'n m.				
Earns. p. fr'ght tr. m.	\$1 66	\$1 64	\$1 65	\$1 58
Earns. p. mile of road	\$6,486	\$6,009	\$5,897	\$5,205
Passengers carried..	451,208	436,544	417,315	375,429
Passengers car. 1 m.	16,425,730	15,034,478	14,821,971	13,279,863
Rate per pass. p. m.	2.25 cts.	2.27 cts.	2.29 cts.	2.05 cts.
Fr'ght (tons) carried	1,594,917	1,539,270	1,504,206	1,319,036
Fr'gt. (tons) car. 1 m.	200,264,691	191,250,216	197,105,961	170,589,582
Rate per ton per m.	0.68 cts.	0.65 cts.	0.63 cts.	0.65 cts.

EARNINGS, EXPENSES AND CHARGES.				
	1901-02.	1900-01.	1899-00.	1898-99.
<i>Earnings—</i>				
Freight.....	\$1,365,594	\$1,258,224	\$1,233,714	\$1,096,948
Passenger.....	375,523	347,181	340,461	282,431
Mail, express & misc.	152,293	148,743	147,278	139,955
Total.....	\$1,893,410	\$1,754,148	\$1,721,453	\$1,519,334
<i>Expenses—</i>				
Transportation.....	\$634,671	\$602,842	\$573,910	\$529,849
Maintenance of equip.	267,964	304,702	387,920	354,408
Main. of way & build.	411,197	348,692	312,419	235,975
General.....	59,224	52,927	50,371	52,158
Total.....	\$1,373,056	\$1,309,163	\$1,324,620	\$1,172,390
Net earnings.....	\$520,354	\$444,985	\$396,833	\$346,944
Int. on bonded debt..	\$280,000	\$280,000	\$280,000	\$280,000
Other interest, etc...	185	1,331	3,805	8,303
Taxes.....	52,312	49,733	46,003	40,153
Total.....	\$332,497	\$331,064	\$329,808	\$328,956
Balance, surplus.....	\$187,857	\$113,921	\$67,025	\$17,988

GENERAL BALANCE SHEET JUNE 30.				
	1902.	1901.	1902.	1901.
<i>Assets—</i>				
Cost of road.....	13,522,635	13,522,635		
Equipment.....	928,584	928,584		
Current assets.....	461,151	380,708		
Cash.....	215,751	116,725		
Miscellaneous..	14,953	16,578		
Total.....	15,146,409	14,965,531		
<i>Liabilities—</i>				
Bonded debt.....	7,000,000	7,000,000		
Stock, preferred....	4,000,000	4,000,000		
Stock, common....	3,250,000	3,250,000		
Bond int. accrued.	75,940	79,100		
State Mich. taxes..	69,750	62,391		
Current liabilities.	255,705	263,583		
Income amount....	498,015	310,158		
Total.....	15,146,409	14,965,531		

GENERAL BALANCE SHEET JUNE 30.				
	1902.	1901.	1902.	1901.
<i>Assets—</i>				
Cost of road.....	13,522,635	13,522,635		
Equipment.....	928,584	928,584		
Current assets.....	461,151	380,708		
Cash.....	215,751	116,725		
Miscellaneous..	14,953	16,578		
Total.....	15,146,409	14,965,531		
<i>Liabilities—</i>				
Bonded debt.....	7,000,000	7,000,000		
Stock, preferred....	4,000,000	4,000,000		
Stock, common....	3,250,000	3,250,000		
Bond int. accrued.	75,940	79,100		
State Mich. taxes..	69,750	62,391		
Current liabilities.	255,705	263,583		
Income amount....	498,015	310,158		
Total.....	15,146,409	14,965,531		

Colorado & Southern Railway Co.

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

President and General Manager Frank Trumbull says in substance:

GENERAL RESULTS.—The gross earnings for the year show an increase of \$785,877, or 16.39 p. c., and the net earnings an increase of \$249,303, or 19.37 p. c. The surplus over fixed charges was \$626,759, being an increase of \$221,111, or 54.51 p. c. The expenditures for maintenance of way and structures were larger by \$253,710, or 32.29 p. c. Of the increase in gross earnings \$619,314 was derived from freight traffic and \$152,533 from passenger traffic. To this increase in freight earnings, products of agriculture contributed \$36,515; products of mines (including bullion and lead) contributed \$430,095; merchandise, \$58,823, and other shipments \$93,882.

[Of the 3,689,861 tons of freight carried, 49.37 p. c. was coal and coke, 18.65 p. c. was ore, 3.96 p. c. stone and 4.45 p. c. lumber; remainder various.]

The increase in freight earnings during the year having been greater than anticipated a year ago, the transportation capacity has been still more severely taxed, the revenue and company tons carried one mile during the year having amounted to 416,273,814, as compared with 348,617,329 last year, an increase of 16.25 p. c. The average rate per ton per mile this year was 1.204 cents, as compared with 1.207 cents last year.

EQUIPMENT.—The following additions to equipment were made during the year: 25 consolidation locomotives, weighing about 174,000 pounds on drivers; 333 forty-ton capacity coal cars; 98 thirty-five-ton capacity flat cars (converted into coal cars); 300 thirty-ton capacity box cars; 100 stock cars; also, 162 narrow-gauge coal cars. The locomotives have been paid for in full, the last payment having been made in July, 1902. The 98 coal cars were paid for in cash at time of purchase. The cost of the other cars was financed by car trusts, under which 20 per cent was paid in cash, the remainder being payable in monthly instalments over a period of five years.

MAINTENANCE OF WAY.—The number of cross-ties laid for maintenance of existing tracks was 394,892, compared with 399,506 the preceding year. Orders were given for 53 1/2 miles of 75-pound rails to complete the renewal of the line between Trinidad, Col., and Des Moines, N. M., and these rails are now arriving and being laid. In order to have the fiscal year's expenses charged with its fair proportion of the cost, \$75,000 was charged to maintenance of way and structures and credited to "rail renewal fund." The amount charged to maintenance of way and structures for the year, per mile of road owned, including this accrual, was \$886.

GENERAL REMARKS.—The supply of timber and ties on the Catskill Branch, running southwesterly from Trinidad, Col., into the Maxwell Land Grant, having been practically exhausted, 25 miles of that piece of road was taken up during the spring of 1902, and the terminus is now at Pels station, 22 miles from Trinidad, Col. This move was further made expedient by the construction of the Colorado & Wyoming road (in the interest of the Colorado Fuel & Iron Co.) from a point near Trinidad, Col., up the Purgatoire river. The value of the salvage, \$31,822, will be applied on improvements.

The new beet sugar factory [of the Great Western Sugar Co.] at Loveland, Col., referred to in the last annual report, had a successful season; the number of tons of beets handled by your company for said factory was 49,130. The factory has this year nearly doubled its capacity, and a considerably larger crop than last year is expected.

Operations.—The operations, earnings and balance sheet follow:

OPERATIONS AND FISCAL RESULTS.			
	1901-02.	1900-01.	1899-00.
Average miles operated.....	1,133	1,142	1,142
<i>Operations—</i>			
Revenue passengers carried...	832,395	687,887	605,065
" " " " 1 m.	38,228,823	31,351,208	27,102,650
Rate per passenger per mile..	2.647 cts.	2.741 cts.	2.995 cts.
Rev. freight (tons) carried....	3,669,861	2,927,364	2,564,547
Rev. freight (tons) car. 1 mile.	360,607,908	308,179,266	258,943,438
Rate per ton per mile.....	1.204 cts.	1.207 cts.	1.242 cts.
Av. revenue train load (tons).	188	179	153
Earnings per pass. train mile.	\$1.16	\$0.99	\$0.94
Earnings per freight tr. mile..	\$2.26	\$2.16	\$1.89
Gross earnings per mile.....	\$4,926	\$4,200	\$3,712
<i>Earnings—</i>			
Freight.....	4,339,938	3,720,623	3,216,918
Passenger.....	1,011,975	859,441	811,835
Express, mail and miscel.....	228,414	214,585	208,990
Total.....	5,580,327	4,794,649	4,237,743
<i>Expenses—</i>			
Maintenance of way, etc.....	951,554	697,843	532,205
" " equipment....	736,591	636,681	605,372
Conducting transportation...	2,186,966	2,017,882	1,838,492
General.....	169,134	155,463	156,282
Taxes.....	216,160	204,431	197,923
Total.....	4,260,425	3,712,300	3,330,774
Per cent of expen. to earn....	(76.34)	(77.42)	(78.60)
Net earnings.....	1,319,902	1,082,349	906,969
Income from investment, etc..	59,460	42,175	38,421
Total.....	1,379,362	1,124,524	945,390
Deduct interest on bonds....	730,517	715,120	696,196
War revenue tax.....	22,086	3,756	3,850
Total.....	752,603	718,876	700,046
Surplus*.....	626,759	405,648	245,344

* From the accumulated surplus paid 2% on 1st pref. stock in Feb., 1900; 2% in Feb., 1901; 1 1/2% in Oct., 1901, and 1 1/2% in Apr., 1902, and will pay 2% Oct., 1902.

BALANCE SHEET JUNE 30.

1902.		1901.		
Assets—	\$	Liabilities—	\$	
Road and equip ..	63,458,988	63,523,892	Stock, common....	31,000,000
Improvements....	528,944	780,299	do 1st pref.....	8,500,000
New equipment....	1,749,282	591,143	do 2d pref.....	8,500,000
Cash.....	908,211	665,912	First mtge. bonds..	18,474,000
Individuals & cos..	220,495	160,088	Car trust notes ...	567,368
Agents & conduc..	169,732	162,814	Bal. on locomot'ns..	208,800
U. S. Government.	20,974	20,206	Vouchers.....	241,963
Colorado warrants	854	2,862	Pay-rolls.....	269,479
Advance insurance	8,252	6,442	Foreign roads.....	145,967
C. & S. stk. & bds..	350,872	61,934	Coupons.....	13,140
Materials & sup ..	390,288	298,621	Accrued taxes....	278,340
D. U. D. & Ry. stk.	80,000	80,000	Accrd'd int. not due	307,900
P. U. D. & R.R. stk.	8,120	8,120	Equi. renew'l fund	37,144
do do sink fd.	9,600	8,800	Rail renewal fund.	75,000
Other securities...	1,116,201	1,174,346	Rails released....	41,652
Discount on bonds			Miscellaneous....	7,624
& miscellaneous.	102,319	181,133	Profit and loss....	807,205
Total.....	69,476,082	67,676,114	Total.....	69,476,082

—V. 74, p. 1355.

Fort Worth & Denver City Railway.

(Report for the six months ended June 30, 1902.)

A resolution was adopted by the directors on June 4, 1902, changing the fiscal year to end on June 30 instead of Dec. 31. This interim report is for the six months period ended June 30, 1902. The next annual report will be issued for the twelve months ending June 30, 1903.

RESULTS FOR THE 6 MONTHS ENDED JUNE 30, 1902, AND JUNE 30, 1901.

	1900-01.	1901-02
Freight earnings.....	\$708,465	\$762,796
Passenger.....	226,337	263,608
Mail, express and miscellaneous.....	86,028	93,152
Gross earnings.....	\$1,020,830	\$1,119,556
Maintenance of way and structures.....	\$218,555	\$215,262
Maintenance of equipment.....	104,456	170,850
Conducting transportation.....	403,753	408,015
General expenses.....	30,019	33,870
Operating expenses.....	\$756,783	\$827,997
Net earnings.....	\$264,047	\$291,559
Income from invest. (\$5,624), interest & discount (\$2,198).		7,822
Total.....	\$269,841	\$299,381
<i>Deduct—</i>		
Interest on bonds.....	\$246,725	
Taxes.....	21,000	
Rentals.....	5,000	
Net credit to income.....	\$26,116	\$26,656
Balance Dec. 31, 1901.....	369,757	369,757
Surplus of 1901 paid to Morton Trust Co., Trustee for Stamped Stock.....	x39,981	x39,981
Balance, credit of profit and loss.....	\$356,433	\$356,433

x in April, 1902, this stock received a dividend of 2 p. c. out of surplus earnings of the years 1899-1901.—V. 74, p. 528.

BALANCE SHEET JUNE 30, 1902.

Assets—		Liabilities—	
Roadbed and equip...	\$17,267,040	Common stock.....	\$6,835,008
New equipment.....	80,299	Stamped stock.....	2,539,992
Trustee 1st M. (sp. fd.)	17,701	First mortgage bonds.	8,176,000
Real estate owned....	21,831	Pay-rolls.....	78,572
Stocks & bonds owned	324,334	Vouchers.....	81,907
Cash.....	137,645	Ft. Worth Term. Co....	833
Equipment fund.....	76,071	Unpaid coupons.....	19,490
Indiv'd's & compan's	65,439	Equipment fund.....	76,071
Foreign roads.....	23,963	Int. accrued not due..	40,880
Agents & conductors..	52,153	Taxes accrued.....	19,367
Cash to pay coupons..	19,490	Balance to credit to	
Insurance pd. in adv..	3,684	profit and loss.....	356,438
Material and supplies.	134,905		
Total.....	\$18,224,554	Total.....	\$18,224,554

-V. 74, p. 675.

Georgia Southern & Florida Railway.
(Report for year ended June 30, 1902.)

President Samuel Spencer says in part :

The increase in expense of conducting transportation is mainly due to increased cost of fuel and additional train service and the increase in maintenance of equipment to the cost of one freight locomotive, 4 passenger coaches and 2 combination mail and baggage cars, and to payments on account of 200 ventilated box cars purchased under equipment trust. The company has no floating debt and has had none since its organization. There were placed in the track during the year 116,049 cross ties, in comparison with 126,144 cross-ties the year previous. Of the main line (283 miles) 100.45 miles are laid with 75-lb. steel rail and 184.55 miles with 60-lb. rail.

A contract has been made for the purchase of 500 box cars, 100 flat cars, 40 coal cars and 25 stock cars. Of the box cars 200 were delivered prior to June 30. This equipment is to be paid for 20 p. c. in cash and the remainder under equipment trust obligations bearing 4 1/2 p. c. interest and maturing in twenty semi-annual instalments dated from Sept. 1, 1902. The 20 p. c. cash payment, amounting to \$100,010.90, was paid prior to June 30.

During the year there has been a steady agricultural and industrial development along the entire line of road. An oil mill is being erected at Vienna and one projected at Ashburn. The phosphate pebble mines near Avoca, Fla., are now in operation.

Of the total tons carried (743,849), products of forest contributed 474,069 tons in 1901-02, contrasting with 448,801 tons in 1900-01.

The operations, earnings, expenses, charges, etc., have been as follows:

OPERATIONS, EARNINGS, ETC.

Operations—	1901-02.	1900-01.	1899-00.	1898-99.
Passengers carried.....	438,407	398,762	368,577	305,510
Passengers car'd 1 mile..	14,451,175	14,163,578	12,622,981	10,573,564
Rec'pts per pass. per m..	2.54 cts.	2.49 cts.	2.55 cts.	2.46 cts.
Tons freight carried.....	743,849	691,900	737,668	601,804
Tons freight car'd 1 mile..	66,369,659	59,467,091	55,886,992	48,401,471
Rate per ton per mile....	1.149 cts.	1.239 cts.	1.338 cts.	1.221 cts.
Earnings—	\$	\$	\$	\$
Freight.....	762,840	735,435	747,668	590,743
Passenger.....	367,901	353,267	323,652	260,033
Mail, express and misc..	120,134	115,109	109,094	103,022
Total.....	1,250,875	1,203,811	1,180,412	953,798
Expenses—				
Maintenance of way.....	182,610	242,756	242,262	123,877
Maintenance of equip....	302,398	211,808	207,574	191,272
Conducting transport'n..	359,785	348,271	327,269	290,402
Gen'l expenses & taxes..	111,113	100,309	92,558	90,164
Total.....	955,906	903,144	869,663	695,715
Per cent of exp. to earns.	(76.42)	(75.02)	(73.67)	(72.94)
Net earnings.....	294,969	300,667	310,749	258,083
Other income.....	14,039	12,789	11,719	3,302
Total.....	309,008	313,456	322,468	261,385
Interest on bonds.....	190,050	190,050	187,550	181,250
Dividends.....	*77,560	99,240	66,720	83,820
Total.....	267,610	289,294	254,270	265,070
Balance, surplus.....	41,448	24,166	68,198	def. 3,835

* 5 p. c. on first preferred and 4 p. c. on second.

CONDENSED BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
Road and equip.....	\$6,633,353	Stock (INV. SUPP.)..	2,768,000
Securities owned.....	217,500	Bonds (see IN. SUP.)	3,801,000
Mat'l and supplies....	59,769	Taxes, not due.....	21,120
Cash.....	121,069	Reserve funds.....	39,004
Cash for int. and in transit..	164,071	Int. due and unpaid.	99,250
Agents & conductors..	9,235	Dividends.....	39,016
U. S. Gov't (mail)....	11,658	Audited vouchers....	56,582
Connecting lines.....	3,613	Pay-rolls (June)....	37,395
Individuals & com's.	39,965	Miscellaneous.....	2,757
Leased rail.....	25,259	Due connect'g lines..	32,307
		Profit and loss.....	389,661
Total.....	7,286,092	Total.....	7,286,092

-V. 75, p. 441, 289.

Missouri Kansas & Texas Railway.

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

Chairman and President Henry C. Rouse says in substance:

OPERATIONS.—The company's business continues to expand, the gross earnings showing an increase of \$988,317, the operating expenses an increase of \$723,193 and the aggregate tonnage 129,453 tons. The earnings per ton per mile were .904 cents, against .927 cents, and the tons hauled per train mile were 206.4, against 212.2 for the previous year. The decrease in cotton tonnage of 47,529 tons was caused by the short crop, and the competition of rival lines has diverted a certain proportion of coal traffic, but the losses thus created were compensated by increased movement in other commodities.

While the earnings per mile have been somewhat less than during the previous year (6.556 against \$6,800), the unfavorable crop conditions more than account for the difference. The most striking decrease in traffic appears in the movement of coal, due in part to the substitution of fuel oil in Texas and the changed relations with the Choctaw Railroad. It may be stated that the natural flow of oil of nearly all of the wells in the Beaumont district has diminished, resulting in a considerable increase in the cost of oil, a fact which may reflect favorably upon your future coal traffic.

PHYSICAL CONDITION.—Various changes of alignment have been made amounting to 22 miles; the reduction to a five-tenths grade of the line between McAlester and South McAlester is nearing completion, an important grade reduction at Taylor, Texas, has been completed and others have been commenced; 10 1/2 miles of ballasting have been completed with rock, burnt clay, cinders or gravel; 189 miles of new 66-pound rails have been substituted for light rails; 11

steel bridges have been erected or strengthened; 79 concrete culverts have been built, and a large amount of work has been done in strengthening trestles; 1,493,779 ties have been put in the track; 46 miles of side tracks have been constructed; 282 track miles of new fence have been built, completing the fencing of the main line; five new depots have been built.

It may be of interest to note that 829 miles of main line still remain unballasted, 310 miles of main track still remain laid with light rail and 302 miles of branch lines unfenced. Contracts have been made for the delivery of 30,000 tons of steel rails during the current year and for the fencing of all remaining lines. The policy of the management is based upon the conviction that the rehabilitation of the railway must be found in gradually increasing its efficiency, so that in time the company may derive a larger percentage of profit from its operations.

EXTENSIONS.—The development of competition alluded to in the last report has made material progress, and its effect will doubtless be felt unfavorably to some degree in the coming year. The Choctaw Oklahoma & Gulf Ry., recently our most important ally in the coal traffic, has passed under the control of the Chic. Rock Island & Pac. Ry., and its tonnage will doubtless be largely diverted to the latter system. The Fort Worth & Rio Grande Ry. has passed in like manner under the control of the St. Louis & San Francisco, which will doubtless entail some diversion of the cattle traffic. The impending Rock Island extension to Dallas and Galveston, and the extension of the International & Great Northern to Fort Worth, now about completed, will serve still further to divide the traffic of the common territory. Your Indian Territory line has been intersected at Muskogee by the Ozark & Cherokee Central Ry.; at Crowder, City by the Fort Smith & Western Ry., and at Durant by the Arkansas & Choctaw Ry. (Frisco).

To maintain our hold upon the fertile region in the Indian Territory west of the main line, which has recently been invaded by extensions of other lines, the Missouri Kansas & Oklahoma RR. Co. (V. 74, p. 1038) has been organized in Oklahoma and is now constructing an extension from the Coffeyville Branch from Stevens in the Indian Territory to Oklahoma City and Guthrie, with a branch through the fertile Arkansas River Valley to Wybark in the Indian Territory on the Missouri Kansas & Texas main line, with a view of merging itself when completed with the Missouri Kansas & Texas Railway system. The total mileage is about 275 miles, and a further extension of the line from Oklahoma City southeast to a junction with the Coalgate Branch, especially with the view of opening up new markets for coal, has also been projected.

NEW EQUIPMENT.—The increased traffic has entailed a corresponding increase of equipment facilities. There were delivered during the year, under contracts previously made, 37 locomotives, 36 cars in passenger service, 538 box cars, 200 combination coal and stock cars and 800 coal cars. Additional contracts have been entered into for 33 locomotives and 100 ballast cars for delivery this autumn, and 50 coaches for future delivery. As pointed out in a previous report your company has little available capital, and its purchases of engines and cars have been met necessarily by funds derived from earnings, which payments are a fixed charge no less imperative than the other obligations of your company. The disbursements made on this account to June 30th, 1902, amounted to \$2,233,734, which sum has been charged to income account, reducing the latter item in the balance sheet to \$1,260,348. The amount now in new equipment account is represented by an equal sum in equipment notes, deferred payments extending to 1908, which it is expected may be readily met from the surplus revenue of each year.

BONDS, STOCK, ETC.—The mileage has been increased by 75.31 miles of small extensions as follows: Moran to Iola, 15 miles; Iola to Piqua (leased), 7 miles; Mineral to Joplin, 29 miles; Denton to Bonham (leased), 24 miles. The balance sheet shows corresponding issues of \$880,000 extension bonds and \$820,000 common stock against the increased mileage. The company is free from floating debt.

During the year elapsed your company has refunded the \$1,000,000 7 per cent Bonville RR. Bridge bonds at 4 p. c. interest. The sinking fund had retired \$666,000 of the original issue and your company receives substantially all the new bonds corresponding to this amount. The Missouri Kansas & Eastern Railway being now consolidated with your system as its St. Louis division, a 4 per cent refunding mortgage for \$6,000,000 was authorized, of which \$4,000,000 bonds were lodged with the trustee to retire at maturity the first mortgage of same amount; \$666,000 were devoted to the retirement of the 2d mortgage, whilst the remainder was rendered available for improvements and betterments on the division covered by the mortgage. The proceeds realized from the sale of these two issues have been credited to an improvement fund for the creation of needed betterments to your property, of which \$423,731 was expended during the year. On June 30, 1902, there remained a balance of \$1,092,336.14 to the credit of the improvement account, as appears in the balance sheet.

RATES, ETC.—The rate situation, in so far as Texas is concerned, has been satisfactory, but a considerable disturbance has prevailed throughout the territory on and west of the Missouri River. Since the 26th of March, however, most of the lines traversing that field have been under the injunction of the United States Court to maintain legally published rates, and the disturbances which previously existed have not been noticeable. Notwithstanding some damage to the growing crops early in the season by protracted drought, and later by extensive floods, the prospects for crops generally over the system are very favorable.

Statistics.—The comparative figures of operations, earnings, etc., have been as follows:

OPERATIONS AND FISCAL RESULTS.				
	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper., aver....	2,500	2,265	2,218	2,200
Operations—				
Pass. carried.....	2,327,716	2,071,821	1,609,812	1,471,070
Pass. carried 1 m....	139,024,626	117,367,561	94,730,315	82,422,598
Rate per pass. p. m..	2.187 cts.	2.265 cts.	2.273 cts.	2.358 cts.
Tons freight car'd....	5,014,429	4,884,976	3,936,957	3,594,500
Tons fr't car'd 1 m..	139,671,007.7	130,469,256.4	117,687,946.1	100,577,693.9
Rate per ton per m..	0.904 cts.	0.927 cts.	0.840 cts.	0.934 cts.
Gross earns. per m..	\$6,556	\$6,800	\$5,693	\$5,423
Earnings—	\$	\$	\$	\$
Passengers.....	3,040,842	2,658,245	2,152,768	1,943,123
Freight.....	12,632,692	12,097,618	9,886,995	9,391,922
Mail, express, etc..	717,865	647,220	586,749	592,289
Total.....	16,391,399	15,403,083	12,626,512	11,930,334
Expenses—				
Conducting tran'n..	6,625,917	5,922,286	5,256,908	4,809,314
Maint'nce of way..	2,645,289	2,815,607	1,452,452	1,322,650
Maint'nce of equip..	1,498,573	1,361,581	1,098,199	934,991
General expenses..	777,427	724,639	666,572	675,706
Taxes.....	324,358	310,133	291,339	270,168
Total.....	11,871,564	11,184,147	8,765,470	8,012,829
P. o. exp. to earns..	(72)	(72)	(69)	(67)
Net earnings.....	4,519,835	4,268,936	3,861,042	3,917,505
Other income.....	33,813	38,137	43,209	61,588
Total.....	4,553,648	4,307,073	3,904,251	3,979,093
Disbursements—				
Interest on bonds..	3,226,844	3,119,015	3,082,093	3,063,593
Rentals.....	417,865	389,142	371,292	366,817
Total.....	3,644,709	3,507,157	3,453,385	3,430,410
Balance, surplus....	908,939	799,916	450,866	548,683

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901	1900.	1899.
Assets—				
Road, equip., &c...	154,782,289	151,555,268	148,000,542	141,151,443
Bonds and stocks...	468,651	472,401	472,400	787,480
Cash	1,388,555	1,275,384	712,264	712,934
Due fr. agts. ind. &c.	896,423	874,679	789,922	590,559
Materials & supplies.	1,282,858	901,493	574,175	454,734
Total	158,818,776	155,079,225	150,549,304	143,697,150
Liabilities—				
Stocks (see SUPPT.)	72,569,200	71,749,200	71,193,500	68,462,500
Bond and notes (see INVESTORS' SUPP.)	80,872,535	77,206,257	74,712,199	70,914,940
St. W. Stable Car Line, def. pay'ts.	223,274	218,058	216,714	213,244
Int. due and int. accrued not due.....	891,112	883,318	842,554	844,831
Rail repl'ment fund		375,565		
V'chers & pay rolls.	1,642,229	1,584,802	1,603,990	1,483,177
Improvement fund.	1,092,336			300,033
Miscellaneous	267,750	476,884	195,120	144,066
Income account....	1,260,348	2,585,142	1,785,226	1,334,359
Total	158,818,776	155,079,225	150,549,304	143,697,150

—V. 75, p. 392, 290.

Maine Central Railroad.

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

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	6,194,304	5,826,401	5,612,923	5,022,097
Operating expenses.....	4,552,260	3,962,338	3,753,971	3,283,337
Net earnings	1,642,044	1,864,063	1,858,952	1,738,760
Other income.....	153,857	134,535	85,754	81,071
Total net income	1,795,901	1,998,598	1,944,706	1,819,831
Fixed charges.....	1,405,864	1,394,488	1,379,099	1,368,178
Sinking fund.....	29,440	29,440	29,440	29,440
Dividends, 6 p. c.....	298,566	298,554	298,543	298,531
Balance, surplus	62,031	276,115	237,613	123,682
Investments charged off..		200,000	153,467	70,003
Surplus	62,031	76,115	84,146	53,679

—V. 73, p. 1007.

Texas Central Railroad.

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

Charles Hamilton, Vice-President and General Manager, says in substance:

GENERAL RESULTS.—The decrease of \$127,216 in freight earnings is due to the partial drought that reduced the production of cotton tributary to the line, from 119,465 bales handled during the cotton season of 1901 to 81,000 bales handled during the past season, with a corresponding decrease in the amount of cotton products consisting of seed, oil, cake, etc., handled during the same period. A further reduction in earnings was caused by the almost total destruction of the wheat, corn and oat crop by drought and the business depression that necessarily followed. The increase in passenger earnings of \$13,824 is the result of the settlement of the Western Counties which has taken place since the construction of the extension from Albany to Stamford, and the increased passenger facilities afforded.

EXTENSION.—Early in the year it was determined to build an extension from Ross to Waco, 11½ miles, and to improve and occupy our own terminal facilities in Waco. The cost of this line, together with the necessary improvements and terminal facilities, was estimated at \$200,000, and 1st mortgage 4 p. c. bonds for \$150,000 were issued in part payment of the cost. The construction was commenced in April, and is so nearly completed at this time that it is expected that it will be ready for operation about the 1st of September next.

Earnings, expenses, charges, etc., have been as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—				
Passengers.....	\$170,158	\$156,334	\$92,785	\$75,798
Freight.....	387,357	514,573	254,101	294,347
Mail, express, etc.....	36,153	36,684	28,687	24,263
Gross earnings	\$593,668	\$707,591	\$375,573	\$394,408
Operat'g expenses and taxes	434,925	441,804	245,958	228,538
Net earnings	\$158,743	\$265,787	\$129,615	\$165,870
Deduct—				
Interest on bonds.....	\$26,330	\$25,000	\$22,583	\$17,754
Improvements, etc.....			19,858	54,861
Miscellaneous.....	cr. 1,776	cr. 2,724	4,200	461
Dividends on pref. stock....	132,458	165,570	52,980	52,980
Total	\$157,011	\$187,847	\$99,621	\$126,056
Surplus	\$1,732	\$77,940	\$29,994	\$39,814

BALANCE SHEET JUNE 30.

	1902.	1901.		1902.	1901.
Assets—					
Property account....	4,570,863	4,570,863	Liabilities—		
Bonds & st'k in treas.	721,200	676,200	First mort. bonds....	1,300,000	1,150,000
Cash in bank.....	5,485	8,750	Stock, common.....	2,675,000	2,675,000
Due fr. RR's. & oth.	88,254	209,131	Stock, preferred.....	1,325,000	1,325,000
Fuel and supplies....	51,658	11,823	Pay-rolls.....	17,620	15,845
Ties on hand.....	6,423		Vouchers.....	19,307	21,929
Stamford extension.....			Due RR's. and others	16,428	67,368
Waco extension.....	121,722		Int. due & accrued...	7,300	6,250
			Income account.....	113,415	216,593
			Dividends due.....	33,112	
			Taxes.....	4,800	
Total	5,511,982	5,477,990	Total	5,511,982	5,477,990

—V. 75, p. 499.

Union Traction Company of Philadelphia.

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

The report presented at the annual meeting on Wednesday shows a surplus from the operations of the year of \$1,078,038, contrasting with \$861,267 the previous year.

President John B. Parsons says in substance:

The roads under construction at the time of the last report are now in operation, viz: from Frankford to Germantown, via Orthodox and Arrott Streets, etc.; on 52d Street, from Lancaster Ave. to Baltimore Ave.; on 49th Street, from Chester Ave. to Baltimore Ave.

The \$150,000 Lombard & South Streets first mortgage 5s have been extended for 50 years at 3½ p. c. interest, and \$75,000 Hestonville Mantua & Fairmont first 6s have been paid off and a like amount of 3½ per cent consols issued in their stead. The stockholders on May 5 authorized the issue of \$1,500,000 of fifty-year 4 per cent collateral gold bonds, secured by a deposit of 35,000 shares of the common stock of the Hestonville Mantua & Fairmont Passenger R.R. Co., for the purpose of funding floating debt.

[The report gives verbatim the resolution as adopted by the shareholders authorizing the leasing of the property to the Philadelphia Rapid Transit Co.]

The company's earnings and balance sheet compare as below. The Hestonville System is included after Jan. 1, 1898.

	1901-02.	1900-01.	1899-00.	1898-99.
No. pass. carried.....	325,801,963	302,255,286	292,237,924	259,527,668
Gross earnings.....	\$13,969,233	\$13,269,465	\$12,996,291	\$11,793,858
Oper. expenses.....	6,402,338	5,836,186	5,624,898	4,793,366
do. p. ct....	(45 83)	(43-98)	(42-28)	(40 64)
Net earnings	\$7,566,895	\$7,433,279	\$7,371,392	\$7,000,492
Other income.....	148,925	162,216	253,528	242,408
Total net	\$7,715,820	\$7,595,495	\$7,624,921	\$7,242,900
Taxes & licenses.....	\$903,842	\$1,029,963	\$1,023,266	\$991,101
Fixed charges.....	5,733,940	5,704,265	5,663,633	5,634,726
Surplus	\$1,078,038	\$861,267	\$938,020	\$617,073

The payments on account of capital during the year aggregated \$1,783,562, viz:

Advanced to leased roads, \$30,107; construction of power houses, etc., \$339,754; car equipment, \$659,867; tools, etc., \$28,477; construction of extensions for leased lines, \$619,026; stock of underlying companies, \$29,697; real estate, \$76,633; total, \$1,783,562. "Total amount of operating cash used in capital payments to June 30, 1902, \$4,818,033."

BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
Cash.....	\$230,464	\$214,608	\$236,582
Fire insurance fund.....	242,995	242,995	242,995
Advances to leased lines.....	6,659,555	5,880,573	5,556,839
Supplies.....	259,939	190,709	277,236
Construction and equipment..	4,728,886	3,847,868	3,227,232
Real estate.....	617,838	432,275	398,586
Accounts receivable.....	30,427	27,273	36,519
Stocks and bonds.....	5,225,703	5,584,091	5,516,758
Franchise account.....	90,249	90,249	90,248
Total	\$18,086,055	\$16,510,641	\$15,583,046
Liabilities—			
Capital stock.....	\$10,500,000	\$10,499,912	\$10,499,912
Inc. fire insurance fund.....	31,418	12,400	13,305
Accounts payable.....	204,192	111,466	140,701
Accrued maintenance acct....	218,820	382,265	274,255
Charges not due.....	1,332,496	1,450,204	1,331,693
Open accounts.....	1,560,000	800,000	
Open accounts, leased lines...	*902,568	*1,004,102	1,731,473
Due underlying companies....	239,012	215,791	231,215
Trustee accounts.....	120	120	176
Profit and loss.....	3,097,429	2,034,381	1,360,313
Total	\$18,086,055	\$16,510,641	\$15,583,046

* Not a current liability, as it represents assets of underlying companies taken over by the Union Traction Co. at the time of its organization, and which will not have to be returned to them until the expiration of their leases, or in about 999 years.—V. 75, p. 31.

American Locomotive Company.

(Report for 12½ months ended June 30, 1902.)

President S. R. Callaway says in part:

IMPROVEMENTS.—During this first fiscal year the directors have expended the sum of \$1,629,228 for additional land, new shop buildings, fixtures, machinery and other machine tools; as a result of which the company's output of standard-gauge locomotive engines of the most modern type has been increased more than 25 per cent. It is the intention further to increase the annual output of the principal plants by expenditures payable out of the current income.

GENERAL.—The expenses include not only a liberal outlay for the maintenance and betterment of the property, but also a charge of \$602,151 for radical additions and improvements, the combined maintenance, replacement and improvement charges being more than sufficient to take up the theoretical amount required for depreciation on an annual percentage basis. The surplus of \$1,251,312 remaining after the payment of full dividends on preferred stock has been carried to the credit of "Profit and loss" account; but against the latter there has been charged the sum of \$1,027,077 for land, new shop buildings, machinery, etc.

It is the present policy of the company to devote its surplus remaining after the payment of dividends on the preferred stock not only to substantial additions to the property, but also in part to the enlargement of its working capital.

PROSPECTS.—The outlook for the year 1902-03 is most satisfactory. Contracts for new locomotives in large quantities have been booked for delivery as late as the autumn of 1903. Deliveries are being made in substantial accord with the scheduled time. The possibility of economies have by no means been exhausted.

The results for the 12½ months ended June 30, 1902, were as follows:

Earnings from the sale of new locomotives and extra parts, repair work and sundry miscellaneous income.... \$26,398,394
Expenses, including manufacturing cost, all contingent expenditures, taxes, insurance, maintenance, betterment and \$602,151 for new construction..... 23,291,217

Net earnings..... \$3,107,177

Deduct—
Interest (\$77,865) on bonds of constituent companies and general interest and discount (\$23,000)..... \$105,865
Seven per cent on preferred stock..... 1,750,000
Additions to property during the fiscal year (balance after charging \$602,151 to current expenses)..... 1,027,077

Total deductions..... \$2,882,942

Balance to credit of profit and loss..... \$224,235

The interest on the bonds of the International Air Power Co. was paid by the mortgagor, who also received the dividends on the stock deposited in trust with this company.

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1902.

Assets—			
Cost of property.....	x\$45,482,293	Liabilities—	
Amer. Loc. Co. pref. stk.	900,000	Preferred stock.....	\$25,000,000
Richmond Loc. & Mach.		Common stock.....	25,000,000
Works Consols.....	118,000	Bonds of constituent companies.....	z1,512,500
Sundry securities.....	37,526	Accounts payable.....	3,324,908
Cash.....	1,153,855	Bills payable.....	1,700,000
Accounts receivable.....	4,255,721	Unclaimed interest...	9,985
Material and supplies.....	2,187,566	Dividend payable July 21, 1902.....	437,500
Contract work.....	y2,874,167	Profit and loss.....	224,235
Amer. Loc. Co. { Pref. }	v200,000		
Stock in trust { Com. }			
Total	\$57,209,128	Total	\$57,209,128

v \$250,000 each of common and preferred.
x Including all the capital stock of the Richmond Locomotive Works, Manchester Locomotive Works and American Locomotive Co. of New Jersey.
y In course of construction (based upon exact charges as the work proceeded).
z Bonds assumed. All of the property is unincumbered, excepting in three instances, which are as follows: The Richmond property is subject to a first mortgage of \$200,000 and a consolidated mortgage of \$550,000. Of the latter,

bonds of the par value of \$118,000 are owned by the American Locomotive Co. The first mort. 7 p. c. bonds will mature in 1904, when a like amount of 6 p. c. gold consols, due April, 1920, now held in reserve, will be issued in their stead. This mortgage debt was assumed by the American Locomotive Co. upon payment by the vendor of \$900,000 in the preferred stock of the American Locomotive Co. (2) The *Dickson* works is subject to a first mortgage of \$562,500, maturing Nov. 1, 1927, and bearing interest at 5 per cent. This debt was assumed by the American Locomotive Co. (3) On the *Rhode Island* works there are outstanding \$200,000 International Power Co. first mortgage 4 p. c. bonds, maturing in 1919. As a guaranty of the eventual retirement of these bonds, the American Locomotive Co. holds in trust \$250,000 of its own preferred and \$250,000 of its own common stock, as shown in balance sheet above.—V. 74, p. 270.

New York Dock Company.

(Report for year ending July 31, 1902.)

President David H. King Jr. says in substance:

The buildings, bulkheads and wharves have been carefully overhauled and are now in good order, with few exceptions. The slips had not been properly dredged for a number of years. The amounts charged against income for repairs to buildings, bulkheads and wharves and for dredging aggregate \$232,288. Lands under water (about 33 acres) from Fulton Ferry to Hamilton Ferry have been acquired from the State for \$59,665, enabling the company to extend its piers out to the new pierhead line, thus allowing the docking of steamers of the largest size.

Construction of new piers is now under way, notably piers Nos. 5, 15, 32, 33, 37, 38 and 46; they are to be of the most approved construction. Several have already been rented and applications are on file for others. Piers Nos. 8 and 9 are being extended, and have been leased to the present lessees at an increased rental. The "Pinto Stores" at Atlantic Basin, heretofore leased at \$5,500 per annum and taxes, have been acquired at a cost of \$120,000. This will enable the company to make a pier 1,700 feet long by 160 feet wide, capable of handling ships of the largest dimensions. A duplicate of this pier is also being constructed on the site of the Excelsior Stores. To facilitate the handling of freight cars, a terminal yard capable of handling over 300 cars at one time has been established at the Atlantic Basin.

Four hundred and fifty-five thousand dollars has been paid to retire the Baltic Realty Co. mortgages, leaving our first mortgage bonds the only lien on the property. The company has received \$455,000 of bonds reserved for the purpose of taking up these mortgages, and they are included in the \$1,875,000 bonds held in the treasury. The total amount expended for new construction of piers, railway terminals and other improvements during the year was \$239,875. The company has not yet profited from this expenditure, as the work was only partly completed at the end of the fiscal year.

The directors have declared a dividend of one per cent upon the preferred stock, payable October 15 to stockholders of record at the close of business October 1.

INCOME ACCOUNT FOR THE YEAR ENDING JULY 31ST, 1902.

Gross earnings from storage of merchandise and grain; wharfage, rents, railroad, etc.....	\$1,993,496
Warehouse repairs.....	\$103,910
Dock repairs.....	105,989
Dredging.....	22,389
Insurance.....	\$ 76,491
Taxes.....	278,627
Op. exp., all depart's.....	591,556
Total expenses.....	\$1,178,962
Net earnings.....	\$814,534
Deduct—	
Interest on \$11,580,000 1st mortgage 4s, including \$455,000 in treasury against Baltic Realty Co. mtgs. paid off..	463,200
Balance, surplus.....	\$351,334

BALANCE SHEET JULY 31, 1902.

Assets—		Liabilities—	
Real estate, wharves and warehouses.....	\$26,534,030	Preferred stock.....	\$10,000,000
Terminal railroad.....	448,465	Common stock.....	7,000,000
R.R. floats, el. pl't, &c.....	153,783	First mtge. bonds.....	13,000,000
Cash in bank.....	857,354	Accounts payable.....	64,947
Bonds in treasury.....	1,875,000	Due railroads.....	1,205
Accounts receivable.....	146,671	Surplus.....	351,334
Accrued storage, wharfage, &c.....	402,484		
Total.....	\$30,417,487	Total.....	\$30,417,486

—V. 75, p. 552.

Bay Counties Power Co.

(Report for year ended May 31, 1902.)

President E. J. de Sabla Jr. closes his detailed report by saying:

The report shows a goodly surplus over expenses and fixed charges; this would have been considerably greater had our customers been able to obtain necessary machinery so that we could fill contracts actually closed by us. Our income has been increasing rapidly and should continue to do so during the coming year.

The earnings and balance sheet for two years compare as follows:

Gross earnings.....	1901-02. \$310,443	1900-01. Not reported.	Interest on bonds and floating debt.....	1901-02. \$167,428	1900-01. \$91,909
Oper., exp. & taxes.....	87,439		Balance, surplus.....	\$55,576	\$10,030
Net earnings.....	\$223,004	\$101,939			

Dividend No. 1—20 cents per share—on the \$3,600,000 outstanding stock was paid on July 10; Dividend No. 2 of 20 cents per share is payable Aug. 10.

BALANCE SHEET APRIL 1ST.

Assets—	1902.	1901.
Real estate, water rights, rights of way, &c.....	\$3,508,834	\$2,945,341
Generating and transmission systems.....	2,997,844	2,369,442
Supplies and construction in progress.....	84,635	381,779
Gas plants, buildings, furniture, etc.....	80,481	21,330
Bills receivable and uncollected bills.....	1,400,000	80,261
Treasury stock.....		1,500
Treasury bonds.....	20,880	313,950
Valley County Power Co. bonds.....	150,000	
Cash.....	4,244	15,971
Total.....	\$9,256,918	\$6,129,574
Liabilities—		
Capital stock.....	\$5,000,000	\$3,000,000
Bonded debt.....	3,000,000	3,000,000
Unpaid bills and drafts outstanding.....	37,690	16,574
Bills payable.....	153,628	113,000
Surplus.....	65,600	
Total.....	\$8,256,918	\$6,129,574

See description of enterprise in V. 72, p. 1032.—V. 74, p. 1357.

Illinois Brick Co.

(Balance Sheet of June 30, 1902.)

The following balance sheet has been issued:

BALANCE SHEET OF JUNE 30, 1902.

Assets—		Liabilities—	
Value of plants.....	\$7,941,000	Preferred stock.....	\$4,000,000
Prof. stock in treasury.....	449,500	Common stock.....	5,000,000
Com. stock in treasury.....	649,500	Trust deed for bonds.....	300,000
Bonds in treasury.....	300,000	Bills payable.....	156,000
Inventories.....	230,074	Accounts payable.....	119,572
Accounts receivable.....	273,225	Surplus.....	328,381
Bonds receivable.....	51,220		
Cash.....	9,433		
Total.....	\$9,903,953	Total.....	\$9,903,953

The directors are said to have deferred the question of declaring a dividend until later in the year.—V. 75, p. 32.

Standard Rope & Twine Co.

(Report for the year ended July 31, 1902.)

President Thomas Russell says in part:

The year has been characterized by keen competition for trade. Seldom have the prices for manufactured goods been more than the spot prices for fibre, but owing to fortunate purchases of hemp and strict economy in manufacturing and management, we have been able to show a small surplus in the operations of the company as against a deficit as stated in last year's report, and should the new contract with the Union Selling Company be approved, our expenses for marketing our goods will be substantially reduced next year. Based on the average price of manufactured goods during the last four years, the proposed contract will save the company \$50,000 per annum. As we dispose of our idle properties the cost of carrying them will also be materially lessened. With these items in our favor, we trust that our next year's report will be even more favorable than this.

Balance Sheet.—The balance sheets for three years past compare as follows:

BALANCE SHEET JULY 31.

	1902.	1901.	1900.
	\$	\$	\$
Assets—			
Real estate, buildings, machinery, good-will, etc.....	20,346,752	20,963,844	20,934,151
Inventory of raw & man'd goods, mill supplies and sundry assets.....	985,970	1,298,243	2,293,312
Stocks and bonds owned.....	239,673	303,026	
Accounts and bills receivable.....	827,713	535,764	708,828
Cash.....	81,200	120,561	121,523
Profit and loss.....	2585,790	487,701	
Total assets.....	23,067,099	23,714,141	24,057,816
Liabilities—			
Common stock.....	12,000,000	12,000,000	12,000,000
Consol. mortgage bonds (income).....	6,405,330	7,500,000	7,500,000
First mortgage bonds.....	2,785,000	2,835,000	2,873,000
Accounts and bills payable.....	1,476,769	1,379,141	1,536,523
Profit and loss July 31.....			143,292
Total liabilities.....	23,067,099	23,714,141	24,057,816

* Reduced to this amount by sinking fund, and since August 1, 1902 further reduced to \$2,740,000 by purchase and cancellation of \$45,000 of the bonds; original issue \$3,000,000.

x After deducting \$625,203 for excess of par value over book value of consolidated mortgage bonds canceled.

z Including \$10,000 compromise in Travers suit and \$116,403 for costs involved in that case and in installation of machinery from which suit arose.

The Audit Company of New York certifies that the condensed statement of assets and liabilities of July 31, 1902, as above, is correct, according to the books and accounts.—V. 75, p. 397.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Northern Ry.—Receiver.—R. B. Sperry, of Baltimore, has applied for a receivership for the company on the ground that the interest on its \$400,000 of 5 p. c. bonds of 1896 has never been paid. The case is returnable Oct. 1. The company is successor of the Albany Florida & Northern, and owns a road running from Albany to Cordele, Ga., a distance of 35 miles.

Ann Arbor RR.—Officers.—Cyrus J. Lawrence, Henry W. Ashley, J. Edward Simmons and S. C. Reynolds have been elected directors to succeed C. W. Burt, Amos F. Eno, Charles D. Stewart and George W. Quintard. The officers and directors are:

President, Joseph Ramsey Jr., President of the Wabash RR. Co.; Vice President, Cyrus J. Lawrence; Secretary, D. C. Tate; Treasurer, H. B. Henson.

Directors—Till September, 1903, J. Edward Simmons, New York City; S. C. Reynolds, Toledo, Ohio; A. W. Wright, Alma, Michigan; D. C. Tate, New York City. Till September, 1904, Wellington R. Burt, Saginaw, Michigan; Cyrus J. Lawrence, New York City; H. W. Ashley, Toledo, Ohio; Franklin B. Lord, New York City. Till September, 1905, George J. Gould, A. W. Kroeh and Jos. Ramsey Jr., all of New York City.—V. 75, p. 393, 391.

Atchison Topeka & Santa Ry.—Extensions.—The Eastern Oklahoma RR has certified to an increase in capital stock from \$2,200,000 to \$10,000,000; about 330 miles of road in Oklahoma, it is said, are now constructed. (V. 73, p. 736; V. 74, p. 150).—V. 75, p. 183.

Aurora Elgin & Chicago (Electric) Ry.—Sale of Stock.—Claude Ashbrook & Co. and W. E. Hutton & Co. and the Cincinnati Trust Co., all of Cincinnati, purchased all the outstanding \$1,300,000 6 per cent cumulative preferred stock, and in two days placed the entire amount. Before the purchase was consummated representatives of the houses named made a trip of inspection over the company's third-rail electric road, and satisfied themselves that trains could be run at a very high speed—as high it is said as 70 miles an hour.—V. 75, p. 441.

Boston Elevated RR.—Bonds.—The Massachusetts Railroad Commissioners has authorized the West End Street Ry. to issue \$3,559,000 4 per cent bonds for the purposes stated in V. 75, p. 341.—V. 75, p. 496, 441.

Camden (N. J.) & Suburban (Electric) Ry.—New Stock.—The company has increased its authorized capital stock from \$3,000,000 to \$3,000,000.—V. 62, p. 632.

Canada Atlantic Ry.—Report.—The results for the year ending June 30 were:

Fiscal year.	Gross earnings.	Operating expenses.	Taxes and rentals.	Steamship earnings. (net)	Net revenue for int.
1901-02...	\$1,816,946	\$1,219,925	\$28,000	\$31,401	\$600,422
1900-01...	1,786,338	1,383,390	28,043	36,649	411,554

—V. 74, p. 1194.

Central Crosstown RR., New York.—New Bonds.—See Metropolitan Street Ry. below. V. 67, p. 951.

Chesapeake & Ohio Ry.—New Bonds—Bonds Assumed.—The annual report published in the CHRONICLE last week shows: 1. (page 561) The Greenbrier & New River RR. has been absorbed by consolidation and its bonds assumed; 2. (page 563) An issue of \$4,000,000 first mortgage 4 per cent bonds has been made by the Big Sandy Ry. and guaranteed by the C. & O.; 3. (page 562) \$1,000,000 car trusts, series C, have been created.—V. 75, p. 561, 547.

Chicago & Eastern Illinois RR.—Deposits.—About 75 p. c. of the total capital stock has been deposited with the Colonial Trust Co. under the proposition submitted by the St. Louis & San Francisco RR. Co. The time of deposit, which expired Sept. 15, has been extended to the 20th.—V. 75, p. 549, 393.

Chicago Great Western Ry.—New Debenture Stock.—This company has requested the New York Stock Exchange to list \$2,700,000 additional 4 per cent debenture stock, making the total \$27,027,000. The new issue will reimburse the company on account of improvements completed and now in progress; a temporary loan of \$675,000 at 4½ p. c. and advances from earnings amounting to \$681,625, will, it is said, be retired with the proceeds.—V. 75, p. 553, 547.

Chicago Indianapolis & Louisville Ry.—Report.—The report for the fiscal year ending June 30 shows results as follows:

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1901-2.....	\$4,581,158	\$1,728,024	\$129,448	\$971,297	\$886,175
1900-1.....	4,150,470	1,496,928	135,776	979,930	652,774

During each of the fiscal years there were paid dividends of 4 per cent (\$200,000) on the preferred stock, and in 1901-2 a dividend of 1 per cent (\$105,000) on the common stock; deducting these leaves balance surplus, of \$581,175 in 1901-2, against \$452,774 in 1900-1.—V. 75, p. 497, 393.

Chicago Rock Island & Pacific RR.—Reorganization Not Illegal.—Attorney General C. W. Mullan of Iowa, in an opinion filed with Governor Cummins on September 17, holds that the acts of this new Iowa corporation, in connection with the Rock Island reorganization, are not outside the powers conferred by statute or contrary to public policy, in the legal sense of the term. Governor Cummins says that it is for the next General Assembly to determine whether it is wise to permit the laws "to so remain that such things are possible."—V. 75, p. 239.

Chicago Rock Island & Pacific Ry.—Deposits.—The time within which outstanding stock may be deposited with Central Trust Co. under offer of July 31, 1902, will expire to-day, Sept. 20. Holders of subscription certificates may deposit the same up to and including Oct. 15, 1902.—V. 75, p. 549, 497.

Chicago & Southeastern Ry. of Indiana.—Sale of Bonds.—Nearly the entire issue of \$375,000 Midland Ry. of Indiana first gold 5s. due in 1917, including those represented by Henry K. McHarg, have been sold at par and interest to the Cleveland Cincinnati Chicago & St. Louis Ry. Co. or to parties acting in its interest.—V. 75, p. 497, 441.

Cleveland Cincinnati Chicago & St. Louis Ry.—Purchase—See Chicago & Southeastern Ry. above.—V. 75, p. 497, 454.

Concord Maynard & Hudson St. Ry.—Bonds Offered.—Geo. A. Fernald & Co. of Boston are offering at 108 and interest \$165,000 first mortgage 20 year 5 p. c. gold bonds, dated July, 1902, due July, 1922; interest payable January and July at the American Loan & Trust Co., Boston, Mass. Capital stock, full paid, \$175,000; "actual value of property, \$343,333." The road extends from Concord, Mass., to Hudson, Mass. Earnings for the year ended Sept. 30, 1902, with August and September estimated, are stated as, gross, \$47,858; net, \$14,201; interest charge will be \$8,250.—V. 75, p. 184.

Connecticut River RR.—New Bonds.—The shareholders on Sept. 17 duly authorized the issue of \$969,000 bonds for the purpose stated in V. 75, p. 549.

Dayton Springfield & Urbana Electric Ry.—New Stock.—A meeting to consider the advisability of increasing the capital stock from \$750,000 to \$1,500,000 will be held Oct. 15—V. 73, p. 1312.

Des Moines City Ry.—Called Bonds.—Bonds of the Des Moines Street RR., Nos. 76 to 100, both inclusive, dated Oct. 1, 1899, will be paid at par on Oct. 1, 1902, at the American Trust & Savings Bank, Chicago.—V. 74, p. 936.

Eastern Oklahoma RR.—See Atchison Topeka & Santa Fe Ry. above.

Fitchburg RR.—Refunding Bonds.—The shareholders will vote Sept. 24 on issuing \$2,660,000 bonds to provide means for payment of the following bonds as they mature, viz.:

Fitchburg RR. bonds due	March 1, 1903.....	\$54,000
" " "	April 1, 1903.....	500,000
" " "	Sept. 1, 1903.....	378,000
" " "	Nov. 1, 1903.....	1,000,000
" " "	Dec. 1, 1903.....	500,000
Vermont & Massachusetts RR. bonds due	May 1, 1903.....	228,000

Also to provide for permanent additions to and improvements upon the property under the terms of its lease to the Boston & Maine RR.

The stockholders will further be asked to authorize the directors to request the Vermont & Massachusetts RR. Co., pursuant to the terms of the lease of the Vermont & Massachusetts RR. Co. to the Fitchburg, to issue its bonds to an amount not exceeding \$772,000, to provide means for the payment in part of bonds of the Vermont & Massachusetts RR. Co. which mature May 1st, 1903, and towards paying for permanent improvements made by the Fitchburg RR. Co. upon the railroad and property of the Vermont & Massachusetts RR. Co.—V. 74, p. 629.

Illinois Central RR.—Bankers' Circular.—Harriman & Co. have issued a circular supplementary to the one issued by them about a year ago, in which are given many interesting data and opinions regarding the Illinois Central system.—V. 75, p. 497, 441.

Kansas City Fort Scott & Memphis Ry.—Called Bonds.—Fort Scott Southeastern & Memphis RR. first mortgage 7 per cent bonds to the amount of \$44,000 have been drawn for payment Sept. 25, 1902, at 105 flat, by the trustees, at 50 State Street, Boston.—V. 75, p. 134.

Louisville (Electric) Ry.—Dividend Increased—Possible Stock Dividend.—The directors have declared a quarterly dividend of 1¼ per cent on the \$3,500,000 of common stock, thus placing it on a 5-per-cent basis, as against 4 per cent heretofore. No action was taken regarding a stock dividend. Col. Boyle says: "That will be a matter to come up at a subsequent meeting; no definite decision will be reached for some weeks." The "Louisville Courier-Journal" is authority for the statement that the plan of Maj. A. H. Davis, one of the two largest stockholders, calls for "a stock dividend of \$500,000 annually until the total distribution shall be \$1,500,000, this to be sold to the present holders of common stock at 50 cents on the dollar, par value." The diversion of earnings from dividends to improvements it is claimed justifies this course.—V. 74, p. 828.

Metropolitan Street Ry., New York.—Central Crosstown Mortgage.—The company has obtained the consent of the State Railroad Commission to the issuance of a first consolidated mortgage for \$3,000,000 by the Central Crosstown RR. No immediate issue of bonds is contemplated under this mortgage, which is intended to provide for the cost of electrifying and equipping the 14 miles of track of the Crosstown line, and also for refunding the \$250,000 of outstanding bonds. The new bonds will be four per cents.—V. 75, p. 290, 135.

Midland Ry. (Nova Scotia).—New Securities.—The shareholders met at Montreal Aug. 20 to authorize the cancellation, with the consent of the holders, of the \$1,200,000 bond issue now existing, and to authorize new bonds to the amount of \$1,000,000. Additional common stock to the amount of \$1,000,000 and preferred stock to the amount of \$800,000, it is stated, will also be issued. The authorized stock was recently \$1,000,000; outstanding, \$104,300. The company operates a standard-gauge line between Windsor and Truro, N. S., 58 miles. Wm. Strachan is President, 30 John St., Montreal.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Charges.	New equip.	Bal., sur.
1901-2....	\$6,222,387	\$3,280,760	\$1,694,259	\$300,000	\$1,286,501
1900-1....	4,517,075	1,952,738	1,624,865	.....	327,873

—V. 75, p. 549.

Missouri Kansas & Oklahoma RR.—See report of Missouri Kansas & Texas Ry. on a preceding page.—V. 74, p. 1038.

Missouri Pacific Ry.—Possible Exchange of Bonds for Stock.—See St. Louis Southwestern Ry. below.

New Acquisition.—See St. Louis Valley Ry. below.—V. 75, p. 549

Northern Securities Co.—Government Suit.—The first hearing in the suit of the United States against the company before Frederick G. Ingersoll, of St. Paul, special Commissioner appointed by Judge Lochren of the United States Court in Minnesota, was set for Tuesday in room 70 of the Federal Building, this city. Solicitor General Richards, on behalf of the Government, announced that both sides had agreed to the accepting and spreading on the minutes in this case of the testimony of James J. Hill, C. S. Mellen, George W. Perkins, W. P. Clough, Jacob H. Schiff, Charles Steele and J. P. Morgan; also the documents and exhibits taken in the Peter Power case, and the testimony and exhibits of E. H. Harriman before the Inter-State Commerce Commission at Chicago on Jan. 25, 1902, in regard to the community-of-interest plan. Both sides reserve the right to call and examine any of these witnesses. The hearing was then adjourned until Thursday of next week at 11 o'clock.—V. 75, p. 498, 442.

Oregon Short Line RR.—New Bonds Ready.—The new bonds are now ready for delivery; the New York Stock Exchange has been requested to list them.

Income B Bonds.—Coupon No. 6, due Oct. 1, 1902, from these bonds, heretofore paid by the Morton Trust Co., will be paid at maturity upon presentation at the office of the Treasurer, 120 Broadway.—V. 75, p. 394, 243.

Pennsylvania RR.—Large Engine Purchase.—The company has placed with the Baldwin Locomotive Works an order calling for 250 freight locomotives, aggregating in cost \$8,250,000, all to be delivered within the first six months of 1903. The number of freight and passenger cars to be ordered has not been decided, but it is said the company will order at least 15,000 steel freight cars. The company's Altoona and Juniata shops are being enlarged, so as to turn out yearly a larger number of freight engines.—V. 75, p. 498, 185.

Pere Marquette RR.—Bonds Called.—Marquette Equipment Co. 5 per cent bonds to the amount of \$127,000 have been drawn for payment on Oct. 1, 1902, at par, ex coupon due on that day; they will be paid by the trustees at 50 State St., Boston.

Rumor.—President Heald was quoted last week as saying: "I doubt much if the control of the company has passed to any other road. The controlling interest in the stock lies in comparatively few hands. The heaviest stockholders are: W. W. Crapo of New Bedford, Mass.; Nathaniel Thayer of Boston; F. H. Prince of Boston and Thomas Ryan of New York. During the past two years there has been expended \$2,000,000 in improvements. If the owners of the system were expecting to sell, they would hardly have put all that money into improvements."—V. 74, p. 983.

Philadelphia Rapid Transit Co.—Annual Report.—See report of Union Traction Co. on a preceding page and compare with V. 75, p. 442.

Portland & Rumford Falls Ry.—Report.—The results for the year ending June 30 compare as follows:

Year.	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1901-02	\$556,686	\$246,513	\$80,656	(6%) \$90,000	\$75,857
1900-01	461,493	175,196	76,147	(6%) 65,000	34,049

—V. 73, p. 1008.

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

St. Louis & San Francisco RR.—Equipment Notes.—The company has made an issue of "Series C" equipment notes, payable to Robert Winthrop & Co., and similar to the Series B described in the CHRONICLE of August 9, page 291. The notes are secured on 1,200 box cars and 25 locomotives, costing about \$1,300,000, 20 per cent being paid in cash and 80 per cent in notes.—V. 75, p. 343.

St. Louis Southwestern Ry.—Rumor.—It has been currently reported this week that the Missouri Pacific Ry. Co. contemplates offering its 4 p. c. collateral trust bonds in exchange for this company's \$20,000,000 5 p. c. non-cumulated preferred stock, this to be the first step in bringing the Gould roads into closer financial relations. The preferred shares have as yet paid no dividends, and their prospects have brightened considerably of late years. No confirmation of the report is obtainable, and it is suggested in official circles that the story is a street fabrication put out for stock-jobbing purposes.—V. 75, p. 136, 78.

St. Louis Valley Ry.—Sale.—George J. Gould is quoted as saying: "We will take over the St. Louis Valley Railway and make it a part of the Missouri Pacific-Iron Mountain system as soon as the details of construction and a few other matters have been settled." The road has been completed from East St. Louis south to Chester, Ill., 65 miles, and is under construction thence to Thebes, Ill., about 60 miles additional; it is also projected to Cairo, etc. Mr. Gould further says:

The line will enable us to handle trains of from fifty to fifty-five loaded cars of freight from the South, an advantage that every railroad man can appreciate who knows how difficult it is to handle a freight train of half that length over the heavy grades in the Ozark Mountains. The line shortens the distance to the South, and will be an excellent connection for any proposed line to the Gulf, although the plans at present are to cross the Mississippi River at Thebes to the Iron Mountain and Cotton Belt tracks, which connect with all of our other lines on the Missouri side of the Mississippi River. With this line we shall tap an excellent agricultural country and some fine building stone quarries. An extension is being built into what is believed to be the richest coal field in Illinois. This coal is located in Williamson County.

See also St. Louis & Gulf Ry., V. 75, p. 499.—V. 74, p. 380.

Southern Railway.—Majority Assent—Time Extended.—Holders of a majority of the stock trust certificates have assented to the extension of the voting trust agreement, either by having their stock trust certificates stamped as assenting thereto or by signing the extension agreement. The time for presenting stock trust certificates to be stamped as assenting has been extended until and including Oct. 1, 1902. Application has been made to the New York Stock Exchange to list stock trust certificates so stamped.—V. 75, p. 550, 499.

South Shore Ry. of Canada.—Dispute.—At the annual meeting in Montreal on Tuesday, the representatives of the reorganization committee (V. 75, p. 550, 241), being unable to prevent the continuance in office of the board which is dominated by the Quebec Southern interest, withdrew and elected a board of their own. The committee claims that there has been no merger of the two roads, because the union has not yet been promulgated by the Canadian Government. At a special meeting last January it was voted to amalgamate the companies and to distribute the stock of the consolidated company in the proportion of 57 per cent to holders of Quebec Southern and 43 per cent to holders of South Shore securities. The committee decline to accept

this minority interest in exchange for their holdings until persuaded that the combination is desirable. The committee represents practically all of the \$300,000 stock (V. 75, p. 241), but at the annual meeting from which they withdrew they were informed their proxies would not be recognized for more than the 43 per cent accorded them under the amalgamation plan.—V. 75, p. 550, 241.

Stoughton & Randolph Street Ry.—Sale Postponed.—The receivers' sale at auction has been postponed until Oct. 1. William A. Clarke Jr. has submitted a private bid of \$75,000 for the property.—V. 75, p. 443, 393.

Toledo Peoria & Western Ry.—Report.—The results for the year ending June 30 compare as follows:

Year.	Gross.	Net.	Int. and taxes.	Bal., sur.
1901-02	\$1,152,034	\$274,079	\$271,824	\$2,255
1900-01	1,157,079	278,444	277,180	1,264

—V. 74, p. 91.

Union Pacific RR.—See Oregon Short Line RR. above.—V. 75, p. 395, 291.

Vermont & Massachusetts RR.—Bonds.—See Fitchburg RR. above.

Weatherford Mineral Wells & Northwestern Ry.—New Bonds.—The shareholders will vote Oct. 15 on reducing the capital stock from \$500,000 to \$100,000, and on making a new mortgage to secure \$1,354,000 of 5 per cent bonds. Of the bonds \$500,000 will be used to retire an equal amount of bonds now outstanding and the remainder for extensions.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—Officers.—Assistant Treasurer Thomas A. Doe has been elected Treasurer, succeeding W. H. Grafflin.—V. 75, p. 550, 440.

American Alkali Co.—Operations Suspended.—The company has suspended operations pending reorganization.—V. 75, p. 550.

American Colortype Co.—Stock Offered.—The National Newark Banking Co. recently offered at par and accrued dividends a limited amount of this New Jersey corporation's \$300,000 first preferred 7 per cent cumulative stock. The total capital stock is \$4,000,000, viz.: First preferred, \$300,000; second preferred, \$700,000; common, \$3,000,000. President Edmund B. Osborne, under date of July 31, 1902, says:

This corporation was formed March 1, 1902, by a consolidation of the Osborne Co., with works at Newark, N. J., the American 3-Color Co. and the National Colortype Co., both with works in New York and Chicago. The Osborne Co. has been for years the largest and most successful manufacturer of advertising calendars, which are largely made by color photography; the American 3-Color Co. and the National Colortype Co. have been the only really large and successful concerns in the operation of color photography for commercial reproductions. All the stockholders of the old companies accepted in full payment the second preferred stock of the American Colortype Co. To increase the plant and provide working capital, \$300,000 has been added by the sale of first preferred stock at par. This stock is preferred both as to dividends and assets, and draws dividends at the rate of 7 per cent per annum, payable quarterly on the first day of September, December, March and June. The combined profits of the three companies were more than ten times the amount required for payment of the annual dividends on the first preferred stock. Every one of the companies was working under the disadvantage of inadequate capital. The volume of business since consolidation shows a large and satisfactory increase, and the prospects for the remainder of the year are even better.

The Secretary is G. W. Reynolds; Treasurer, J. H. Behrens.

American Telephone & Telegraph Co.—Output.—The output of instruments for the month ended August 20 in 1902 and 1901, and for the 8 months ended August 20, were:

To August 20—	Month.		8 months.	
	1902.	1901.	1902.	1901.
Gross output (number).....	84,279	81,144	733,323	607,593
Net output (number).....	41,245	38,147	429,958	339,786
Total outstanding Aug. 20....	2,955,574	2,292,198		

—V. 75, p. 292.

Butterick Co.—Earnings.—A report for the six months ended June 30, 1902, shows that the surplus of the operating companies during the half-year increased \$388,417, after payment of dividends aggregating \$124,000, making the total earnings \$512,417. See V. 75, p. 292, 237.

Century Realty Co.—New Director.—Ernst Thalmann, of Ladenburg, Thalmann & Co., has been elected a member of the board.—V. 75, p. 500, 443.

Chicago Junction Railways & Union Stock Yards Co.—Rumored Negotiations.—The "Boston News Bureau" says:

It is understood that after the packing-house consolidation has been completed, the same interests will form a separate organization to control the stock yards of the country in the interest of the packers, combination. The packing house interests are to-day in control of all the stock yards of the country with the exception of Chicago and Kansas City. The Swifts have threatened to rival the Kansas City stock yards' and have gone so far as to purchase property for the purpose, which resulted in the stock of the Kansas City Stock Yards declining from 125 to 95, recently rallying to 100. It is believed that the controlling interest in the Kansas City yards would be willing to place the company in the combination at about \$100 per share, which it is said the Swifts consider an equitable price.

It is understood that the Chicago Stock Yards people place a value of \$40,000,000 upon their property, which is equal to 150 for the 6 per cent preferred and 250 for the common stock, figuring par for the \$14,000,000 bonds outstanding. While the packing house interests recognize the valuable property holdings of the Chicago Company, they do not coincide with these figures. The stock of the Union Stock Yards Co. of South Omaha is expected to go into the combination at about 110, but a large majority of this company's stock is owned by the packers; Omaha stock is now quoted 105½ bid, 108 asked.—V. 74, p. 476.

Concord (N. H.) Electric Co.—Bonds Offered.—This company's bonds, fully described in last week's CHRONICLE (p. 551) and in V. 74, p. 48, are offered for sale by advertisement on another page.—V. 75, p. 551.

Consolidated Lake Superior Co.—Listed.—The Philadelphia Stock Exchange has listed \$660,200 additional preferred and \$307,900 common stock, making totals \$25,776,200 and \$73,132,300, respectively.

New Paper Mill.—See Great Lakes Paper Co. below.—V. 75, p. 396, 344.

Consolidated Water Co., Utica, N. Y.—Reservoir Gives Way.—The Savage reservoir, one of five belonging to the company, gave way on Tuesday; damage estimated at \$125,000.—V. 69, p. 1347.

Detroit Telephone Co.—Deposits.—A committee consisting of Richard H. Dana, Joseph W. Lund and Ernest P. Jose, in view of the default Aug. 1 on the first mortgage 6s of 1896, request the holders to deposit their bonds with the Central Trust Co. of New York or the Old Colony Trust Co. of Boston, on or before Nov. 1, 1902. See advertisement on a previous page.—V. 75, p. 293.

Eastman Kodak Co.—Purchase.—The company recently bought the capital stock of the M. A. Seed Dry Plate Co. of St. Louis. President Eastman says:

The Seed Company manufactures more than one-half of the dry-plates that are consumed in this country, Canada and Mexico. It is the largest dry-plate concern in the world. The company has a magnificent factory at Woodland, about eight miles from the centre of St. Louis, and the plant will be maintained there.—V. 74, p. 1306.

Great Lakes Paper Co.—New Enterprise.—The "Philadelphia News Bureau" says that this new company has sold \$1,000,000 bonds for the construction of a paper mill at Sault Ste. Marie, on the American side, upon property obtained from the Consolidated Lake Superior Co. The last-named, it is said, will own a majority of the capital stock, but will not be responsible for the bonds.

Great Northern Paper Co.—Bonds Offered.—H. W. Poor & Co. of Boston are offering at par and interest the remaining \$275,000 of the total authorized issue of \$3,000,000 first mortgage 5 per cent gold bonds, dated July 1, 1902, denomination \$1,000, due July 1, 1927; principal and semi-annual interest (Jan. 1 and July 1), payable at the company's office or agency in New York City. Guaranty Trust Co. of New York, trustee. The capital stock (full paid) is \$5,000,000. A circular says, in substance:

The actual cash expenditure upon the mortgaged property for timber lands, mill construction and working capital has been over \$9,000,000. The entire net earnings thus far have been used for betterments and for additional working capital. The company has a cash working capital of \$2,000,000. There is no floating debt. The net earnings for the year ending Dec. 31, 1901, and for the six months ending June 30, 1902, have been at the rate of more than four times the interest on the bonds.

The security for the mortgage consists of: (1) More than 500,000 acres of timber lands located in Maine directly tributary to the company's plants through the western branch of the Penobscot and Kennebec, and worth alone the face of the mortgage. (2) The largest modern paper mill in the United States, located in Millinocket, Me., completed in 1900, with a developed water power of 20,000 horse power, and 10,000 horse power undeveloped. (3) A modern pulp plant located at Madison, Me., with a developed water power of 3,000 horse power. These mills show a daily output of 300 tons of newspaper, 300 tons of ground wood pulp and 100 tons of sulphite fibre. This output could readily be increased one-third by additional machinery at small expense. The entire output of the company is contracted ahead six months or more, at satisfactory figures.

The company covenants that it will annually, on or before Sept. 1, pay to the trustee the sum of \$2 50 for every 1,000 feet of timber cut upon the mortgaged premises until such payments, together with the accumulated interest, shall, in the opinion of the trustee, be sufficient to pay the bonds at maturity. Said annual payments are to be invested by the trustee, if possible, in the first mortgage bonds at not exceeding 105 and interest, the bonds to be held unencumbered; otherwise, in other income-producing securities approved by the board of directors.

Directors: Garret Schenck (President), J. Sanford Barnes, Jr. (Vice-President), O. H. Payne, R. Somers Hayes, A. G. Paine, Lewis Cass Ledyard, Edward H. Haskell, William B. Dillon.—V. 75, p. 293.

Kansas City Stockyards Co.—See Chicago Junction Railways & Union Stockyards Co. above.—V. 73, p. 1163.

Lincoln (Ill.) Water & Light Co.—Reorganized Company.—This company has been incorporated under the laws of the State of Illinois with \$255,000 capital stock, as successor of the Lincoln Water, Light & Power Co., foreclosed per plan in V. 74, p. 940. Incorporators—Ralph Blaisdell, P. B. Warren and George H. Withrow.—V. 75, p. 138.

Lincoln (Ill.) Water, Light & Power Co.—Successor.—See Lincoln Water & Light Co. above.—V. 75, p. 138.

Lukens Iron & Steel Co., Coatesville, Pa.—The company has nearly completed its new steel plate mill, which will increase its output of steel plate to about 250,000 tons per annum. The mill will cost about \$400,000. The building of blast furnaces is under consideration. Capital stock, \$500,000, in \$100 shares, all of one class; no bonds; surplus over \$2,500,000. A. F. Huston is President.

Manufactured Rubber Co.—Assessment.—The directors have called an assessment of \$1 per share on the preferred stock, payable Oct. 26, by shareholders of record Oct. 20.

Readjustment Plan.—The shareholders will vote Oct. 16 on the following proposition:

(1) To ratify the call of \$1 per share on the preferred stock, thus securing \$20,000 for the treasury.

(2) To reduce the authorized capital stock as follows: Common, from \$5,000,000 in \$10 shares to \$1,000,000 in \$10 shares; the preferred from \$2,000,000 8 p. c. cumulative in \$50 shares (upon which \$11 shall have been paid) to \$200,000 6 p. c. non-cumulative in \$10 shares.

(3) Each \$100 of existing common stock to be exchanged for \$10 in full-paid new common stock.

(4) The 20,000 shares of 8 p. c. cumulative preferred stock, upon which \$11 per share shall have been paid, to be surrendered and exchanged for 20,000 shares of 6 per cent non-cumulative preferred stock, \$10 per share full paid and non-assessable.

(5) The syndicate underwriting the payment of the call on the preferred stock to receive \$100,000 new common; also, \$10 new preferred stock for each \$1 cash actually paid into the treasury on account of assessment.

(6) The remaining \$400,000 of common stock to remain in the treasury for future use.

The directors say that "if it is found that the product (rubber shoddy) can be sold as now anticipated, the financial condition of the company will no doubt be very much improved by the end of another year."—V. 74, p. 1142.

Michigan Telephone Co.—See Detroit Telephone Co. above.—V. 75, p. 506, 293.

National Asphalt Co.—William F. Harrity, Chairman of the company's reorganization committee, says:

The deposits of all classes of securities, notably American 5s, have been of the most gratifying character. The amounts deposited justify the committees in declaring the plan of reorganization operative; and, speaking for myself, I believe that it will be so declared as soon as a formal meeting of all of the members of the committees can be held.

Further deposits will be received until formal action by the committees.—V. 75, p. 457, 293.

National Barrel & Package Co.—New Enterprise.—Stock Offered.—This company, organized under the laws of New Jersey with \$5,000,000 authorized capital stock, all of one class (no bonds), is offering a block of its one dollar shares at 25 cents each. The company claims to control absolutely 15 patents, covering an inexpensive process for making cylindrical barrels of two thicknesses of veneer; also to control a barrel factory in Cleveland and a veneer factory in Ashtabula. President, George A. Gage of New York; Vice-President Charles W. Craven, New York; Secretary, Josiah H. Mead, New York; Treasurer, S. H. Smart, Cleveland. New York office, 100 Broadway.

Niles (O.) Car & Manufacturing Co.—Increase of Stock.—This company, which recently completed a plant for the manufacture of steam and interurban cars, has increased its capital stock from \$200,000 to \$300,000 and will increase its facilities. The officers are: George B. Robbins, President; A. G. McCorkle, Vice-President; William Herbert, Treasurer; C. P. Souder, Secretary and General Manager.

Republic Iron & Steel Co.—New Director.—John Crerar of Crerar, Clinch & Co. of Chicago, has been elected a director to succeed Randolph S. Warner, formerly President.—V. 75, p. 288.

St. Paul Union Stock-Yards Co.—Increase of Stock.—The authorized capital stock has been increased from \$1,000,000 to \$2,000,000, as voted by the stockholders Oct. 14, 1897.—V. 73, p. 960.

Seacoast Packing Co.—Injunctions Granted.—Chief Justice Wiswell at Ellsworth, Me., on Sept. 15, granted to this company temporary injunctions restraining Bion K. Pike et al. of Lubec, from carrying on the sardine business contrary to their agreement made May 14, 1899, that for 10 years they would not participate in the sardine business within 200 miles of Eastport. This agreement was made in connection with the sale of their plants, etc., to the Seacoast Packing Co.—V. 72, p. 143.

Standard Rope & Twine Co.—Contract Modified.—At the annual meeting on Tuesday the stockholders unanimously approved a modified contract with the Union Selling Co. to take effect as of May 1, 1902, and expire Nov. 1, 1906. See statement under "Annual Reports" on a preceding page (compare V. 72, p. 987 and V. 71, p. 601).—V. 75, p. 397.

Syracuse (N. Y.) Lighting Co.—Earnings.—The earnings (including the gas company) for the month of August, 1902, are reported as follows: Gross, \$48,165, an increase of 16½ p. c. over August, 1901; net earnings, \$21,720, increase 42.95 p. c.; interest on bonds, \$16,863; surplus applicable to dividends, \$4,857.—V. 75, p. 398.

Troy Steel Co.—Successor.—See Troy Steel Products Co. below.—V. 75, p. 458.

Troy (N. Y.) Steel Products Co.—Successor Company.—This company was incorporated at Albany on Aug. 30 with \$1,750,000 authorized capital stock (in \$100 shares) and the same amount of first mortgage 5 p. c. \$1,000 gold bonds, as successor of the Troy Steel Co., recently foreclosed. Of the new securities \$250,000 each of stock and bonds are to remain in the treasury, and the remainder are offered for subscription at \$80 a share for the stock and par for the bonds in equal proportions to each subscriber. The proceeds will cover the purchase price of the property (\$525,000), and provide for additions (including new basic open-hearth steel furnaces), for improvements, working capital, etc. The capacity of the works under present conditions is stated as 180,000 tons per annum.

The first mortgage bondholders and debenture bondholders of the Troy Steel Co. are offered the privilege of subscribing, on or before Sept. 25, for the new stock and bonds to the extent of 115 per cent of their present holdings at the Guaranty Trust Co. Subscriptions from the bondholders of the Troy Steel Co. have already been received in excess of \$1,000,000, and the balance has been underwritten. The circulars with reference to the matter are signed by Alfred C. Bedford, 26 Broadway. The directors are:

Everett D. Arnold, Yonkers; William Francis Donovan, St. Louis; J. Russell Clarke, J. Hollis Gibson and George L. Olney, Brooklyn; Francis L. White, Summit, N. J., and Louis E. Freeman, Orange, N. J.—V. 75, p. 458.

Reports and Documents.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

To the Stockholders of The Denver & Rio Grande Railroad Company:

During the year ended June 30th, 1902, your Company substantially completed the purchase of the property of the Rio Grande Western Railway Company, by the issuance of \$20,750,000 00 of your preferred capital stock, the plan for which was fully set forth in our last annual report, and by reason of its ownership and operation, the receipts and expenditures arising therefrom, as well as the assets, liabilities and statistics, are included in this report, and for the purpose of comparison the figures of both companies for the previous year have been consolidated.

Your income from all sources, excluding accretions to the Renewal Fund, but including \$165,761 93 received for interest on investments and loans, was \$17,202,590 41, an increase of \$681,205 39 over the previous year.

The gross earnings from operation were \$17,036,823 48, being an increase of \$677,218 14. The operation expenses were \$10,331,542 43, being a decrease of \$15,594 08. The net earnings were \$6,705,286 05, being an increase of \$692,812 22. The increase in gross earnings from operation was 4.14 per cent; the decrease in expenses was 15 per cent and the increase in net earnings was 11.52 per cent.

After providing for interest on funded debt, taxes, insurance and rentals of leased lines, and two semi-annual dividends of 2½ per cent each, upon the preferred stock, and contributions amounting to \$120,000 to the Renewal Fund, there remained a surplus from the year's operation of \$862,624 91, from which was appropriated for the purchase of new standard-gauge equipment \$500,000, leaving a surplus for the year of.....\$362,624 91

To which should be added credits to Profits and Loss direct..... 13,780 38

Making a total of.....\$376,405 29

From which should be deducted charges to Profit and Loss direct..... 121,163 71

Leaving an increase in Profit and Loss of.....\$255,241 58 as per page 19 of pamphlet report, the details of which will be found on page 11.

There were bonds and stocks in the Treasury on June 30th, 1902, amounting to \$27,403,170 00 at par value, but appearing on the books at \$25,742,136 30, and in addition there were in the Special Renewal Fund securities at par and cash amounting to \$503,708 33, the book value of which was \$403,922 08. There were also bonds and stocks of branch lines and the Utah Fuel Co., amounting to \$16,423,000 00 at par, carried on the books at \$9,477,053 52, deposited with The Morton Trust Company, Trustee, as collateral for the First Consolidated Mortgage Bonds of the Rio Grande Western Railway Co. A detailed statement of all these securities is submitted on page 617.

Your Company has no floating indebtedness, and the unpaid vouchers at the close of the fiscal year were those for the month of June, payable in the usual course of business during July.

A contract was made with the San Luis Valley Land & Mining Co. for the construction and operation of the Crestone Branch, about seventeen miles in length, extending in an easterly direction from Moffat, Colorado, to the mining camp of Crestone and beyond to a point called Cottonwood; the Mining Company were to furnish all the necessary labor and materials, except rails and fastenings, which were to be furnished by your Company, the Mining Company to be reimbursed for its outlay by monthly payments based on the earnings from traffic over, and to and from, the branch. The line was completed August 21st, 1901, and since that date has been operated by your Company. This line was built under the charter of the Rio Grande Sangre de Cristo RR. Co., and therefore the cost of the rails and fastenings furnished has been charged to that Company, and the monthly reimbursements to the Mining Company are also being charged to the same Company.

On account of the rich and extensive coal fields and the prosperous fruit-growing farms along the north fork of the Gunnison River, your Company found it desirable to construct what is known as the North Fork Branch, extending in a northeasterly direction from the town of Delta, Colorado. Twenty-five miles have been finished, and contracts have been let for an additional twenty-one miles; the cost thereof is being charged to the Rio Grande RR. Co., under whose charter the branch is being built. It is expected the line will be finished and ready for operation by November 1st next.

The construction of the Castle Valley cut-off on the Rio Grande Western Railway was commenced last spring. The surveys and location were completed and a contract was let for 21 miles of grading. The cut-off will extend from Farnham on the main line to Salina on the Marysvale branch, a

distance of 116 miles, and when completed will afford a route 38 miles shorter than the present one to Southwestern Utah. Important coal fields in the vicinity of Salina Canyon and in contiguous districts can be opened up and the coal made available for commercial use to meet the growing demands for Utah fuel. The construction of the cut-off will be prosecuted from time to time according to the requirements of the various classes of traffic, which it is believed can be developed in the territory to be traversed.

The committee appointed under the by-laws at the last annual meeting of the shareholders again selected Mr. W. G. Purdy to examine the accounts of the Company. He consented to act and made a careful examination of them in Denver, and his certificate is submitted herewith for your information.

The standard-gauging of the Denver & Rio Grande Railroad was extended during the year from Monte Vista to Del Norte on the Creede Branch, a distance of fourteen miles, and over the Castle Rock, near Denver, 2.65 miles, which, together with other small extensions, have increased your standard-gauge mileage about eighteen miles. The policy of gradually strengthening standard-gauge main lines was continued, and 6,081 tons of new 85-lb. steel rail were used on the D. & R. G. RR., releasing second-hand 65 and 52-lb. rail for transfer to other parts of the road, to replace 30 and 40-lb rail. There are now about 310 miles of standard-gauge track laid with 85-lb. steel. No expenditures on the D. & R. G. RR. were charged to Capital Account except those for equipment.

There were issued and sold during the year \$2,400,000 00 of D. & R. G. RR. Co. consolidated mortgage 4 per cent bonds for the purchase of new equipment.

There were ordered during the year for the D. & R. G. RR. 55 locomotives, 20 coaches, 3,750 freight cars, 150 ballast cars and 14 cars for construction and road repair service, at a total approximate cost of \$4,072,000 00. Of this equipment there were delivered and paid for during the year locomotives and cars amounting to \$2,165,908 25, charged respectively \$1,562,108 25 to Capital Account, \$500,000 00 to Income, and \$103,800 00 to Renewal Fund. Details will be found on page 31 of pamphlet report.

The expenditures for improvements on the R. G. W. Ry. amounted to \$680,132 27, and for new equipment, in addition to that ordered for D. & R. G. RR., \$693,867 93, which were charged to Capital Account and paid for out of the proceeds of Rio Grande Western Ry. Co. first consolidated four per cent bonds sold prior to June 30th, 1901. Details of these expenditures are shown on next page and page 31 of pamphlet report.

During the year the modifications of grades and alignments of certain portions of the Rio Grande Western Railway were continued, and excluding the cost of bridges, \$89,036 96 was expended therefor. Similar work, but to a lesser extent, was done on some portions of the main line of the Denver & Rio Grande, at a cost, excluding bridges, of \$45,092 02, and the work will be continued on both roads during the ensuing year. In connection with these improvements some light bridges of metal or wood have been replaced with heavier structures of a permanent character, in line with the policy referred to in previous reports. The expenditure for improvement of bridges, beyond ordinary repairs, amounted to \$135,426 64 on the Rio Grande Western Ry. and to \$105,497 15 on the Denver & Rio Grande RR.

The proceeds of mortgage bonds issued by the Denver & Rio Grande Railroad Co., as well as the proceeds of those issued by the Rio Grande Western Ry. Co., will be devoted to the construction, improvement and equipment of the lines of these respective companies, and the securities issued on behalf of each Company and the expenditure for Capital Account are now and will continue to be shown separately in our annual statements.

The earnings of the Company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were \$484,284 25, as against \$460,853 15 for the previous year. The income of the Rio Grande Southern from all sources was \$583,381 79, an increase of \$37,155 91 compared with the previous year, and there was a surplus of \$52,292 03 after providing for operation expenses, interest on funded debt, taxes and insurance.

It is a pleasure to again acknowledge the zeal and loyalty of the officers and employes generally, and their efforts in behalf of the Company.

By order of the Board of Directors.

E. T. JEFFERY,

President.

NEW YORK, August 25th, 1902.

DENVER, COLORADO, August 21, 1902.

To the Stockholders of The Denver & Rio Grande Railroad Company:

The Committee appointed at the Annual Meeting of the Stockholders of the Denver & Rio Grande Railroad Company, held at Denver, Colorado, October 15, 1901, having requested that I examine the books and accounts of your Company for the fiscal year ending June 30, 1902, I have the honor to report that I have completed the examination and hereby certify that the statements of the financial condition of your Company, as shown in the Annual Report for that period, are correct and as detailed therein.

The details of the several accounts, as shown in the General Balance Sheet, Statement of Earnings and Expenditures, and the Income Account, with the statistical information there given, are complete and correct, and are as shown by the records in the general books of the Company.

As stated by your President, the Annual Report to the Stockholders for the fiscal year ending June 30, 1902, includes the finances, maintenance, operation and statistics of the Rio Grande Western Railway Company, and for purposes of comparison these figures for the fiscal year ending June 30, 1901, for both roads are combined.

In the performance of my duty as a representative of the Stockholders in making the examination of said records and accounts, I have had the fullest co-operation of the Officers of your Company, and to them I desire to express my appreciation of the assistance rendered me in making the examination. Very respectfully,

W. G. PURDY,
On Behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RAILROAD CO.
NEW YORK, August 20th, 1902.

MR. E. T. JEFFERY,
President.

DEAR SIR—I beg to present herewith my report of the Company's financial condition June 30, 1902, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts, during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its

financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet and immediately following it, I have inserted a statement, showing the adjustments made in the account of "Cost of Road" for the fiscal year ended June 30, 1902.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company, including those of the Rio Grande Western Ry., for the same period.

Very respectfully,
STEPHEN LITTLE,
Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.

(INCLUDING RIO GRANDE WESTERN RAILWAY.)

(Adjustments therein June 30, 1901, to June 30, 1902.)

	DR.	CR.
By Balance June 30, 1901.....		\$3,122,401 57
By Surplus for the year ended June 30, 1902, as per Income Account on next page.....		362,624 91
By sale of Hermosa Ranch, near Durango, Colo.....		3,250 00
By Interest received on New Equipment Fund.....		3,910 47
By Old Vouchers, Pay Checks, and Unclaimed Wages closed out.....		6,619 91
To Discount on D. & R. G. RR. Co. 1st Consolidated Mtge. 4% Bonds sold.....	\$36,000 00	
To Interest on Interim Certificates issued account acquisition of Rio Grande Western Railway.....	65,548 79	
To Sundry Expenditures on account of acquisition of Rio Grande Western Ry..	13,644 11	
To Adjustments during the year to the debit of Profit and Loss direct.....	\$8,747 14	
Less Adjustments for same period to the credit of Profit and Loss direct.....	2,776 33	
To Balance.....	5,970 81	3,377,643 15
	\$3,498,806 86	\$3,498,806 86
By Balance at credit of Profit and Loss June 30, 1902, see Comparative Balance Sheet, page 19 of pamphlet report.....		\$3,777,643 15

COST OF ROAD.

ADJUSTMENTS THEREIN JUNE 30, 1901, TO JUNE 30, 1902.

	D. & R. G. RR.	R. G. W. Ry.	Total.
To Balance, June 30, 1901, including R. G. W. Ry. Equipment.....	\$33,984,952 86	\$31,382,240 22	
By Rio Grande Western Ry. Equipment now written out of this account into Equipment.....		2,260,326 50	
To Cost of Road June 30, 1901, excluding R. G. W. Ry. Equipment.....	83,984,952 86	\$29,121,913 72	\$113,106,866 58
" Betterments transferred to this account.....	9,174,697 07		9,174,697 07
" Construction of Branches transferred to this account.....	8,061,914 45		8,061,914 45
" Utah Central R.R. Construction transferred to this account.....		338,076 04	338,076 04
" Improvements R. G. W. Ry. transferred to this account.....		272,289 64	272,289 64
" Construction Carbon Co. Ry. transferred to this account.....		19,701 22	19,701 22
" Construction Castle Valley Ry. transferred to this account.....		49,829 60	49,829 60
" Improvements Sevier Ry. transferred to this account.....		235 77	235 77
TOTAL DEBIT.....	\$101,221,564 38	\$29,802,045 99	\$131,023,610 37
By 12th South St. Line Construction Fund Unused.....		\$6,173 19	\$6,173 19
* By Common Capital Stock.....		10,000,000 00	10,000,000 00
* By Preferred Capital Stock.....		7,500,000 00	7,500,000 00
TOTAL CREDIT.....		\$17,506,173 19	\$17,506,173 19
Cost of Road June 30, 1902.....	\$101,221,564 38	\$12,295,872 80	\$113,517,437 18

* These two items are written out of "Cost of Road" for the reason that the amounts are included in, and represented by, the "Special Investment" of \$20,750,000. See Balance Sheet, page 15 of pamphlet report.

RENEWAL FUND.

(Adjustments therein June 30, 1901, to June 30, 1902.)

	DR.	CR.
By Balance June 30, 1901.....		\$281,651 41
By Receipts from Income.....		120,000 00
By Accretions to the fund during the year.....		16,070 67
To part cost of 100 New Standard-Gauge Coal Cars, built at shops.....	\$13,800 00	
To part cost of 150 New Standard-Gauge Ballast Cars purchased.....	90,000 00	
To Balance.....	313,922 08	
	\$417,722 08	\$417,722 08
By Balance at credit of Renewal Fund June 30, 1902, as per Comparative Balance Sheet.....		\$313,922 08

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY (INCLUDING THE RIO GRANDE WESTERN RAILWAY) FROM JUNE 30, 1901, TO JUNE 30, 1902, OUTSIDE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR, THUS:

Decrease of Assets.

Betterments.....	\$9,174,697 07
Construction of Branches.....	8,061,914 45
Improvements on Leased Lines.....	347,052 16
Bovino Stock Yards.....	8,809 63
Spur to Sugar Works, Grand Junction.....	2,841 86
Cash.....	419,565 78
Agents and Conductors.....	118,405 46
U. S. Government.....	99,849 24
Sundries.....	662 92
Total Decrease of Assets.....	\$18,233,798 57

Increase of Liabilities.

D. & R. G. RR. Co. Capital Stock, Preferred.....	\$20,750,000 00
D. & R. G. RR. Co. First Consolidated Mortgage 4 per cent Bonds.....	2,400,000 00
Vouchers.....	546,476 32
D. & R. G. RR. Co. Mortgage Bond Coupons due and unpaid, including July 1 Coupons.....	43,322 50
R. G. W. Ry. Co. Mortgage Bond Coupons due and unpaid including July 1 Coupons.....	8,846 67
R. G. W. Ry. Co. Mortgage Bond Coupons on unexchanged Bonds of D. & R. G. W. Ry. Co.....	133 33
Utah Central R.R. Co. Mortgage Bond Coupons due.....	980 00
Equipment Renewal Fund.....	111,629 87
Accrued Taxes.....	180,139 17
Accrued Rental of Leased Lines.....	4,542 50
Dividends on Preferred Capital Stock.....	519,505 00
Third Rail Account, Denver to Pueblo.....	47,942 98
Total Increase of Liabilities.....	\$24,613,518 34

Increase in Renewal Fund.

(As per Comparative Balance Sheet, Page 19 of pamphlet report.)

By Balance at Credit of Renewal Fund, June 30, 1902.....	\$313,922 08
By Balance at Credit of Renewal Fund, June 30, 1901.....	281,651 41
Increase for the year.....	\$32,270 67

Increase of Profit and Loss.

(As per Comparative Balance Sheet.)

By Balance at Credit of Profit and Loss, June 30, 1902.....	\$3,377,643 15
By Balance at Credit of Profit and Loss, June 30, 1901.....	3,122,401 57
Increase for the year.....	\$255,241 58
Grand Total to be accounted for.....	\$43,134,829 16

This sum is accounted for as follows :

Increase of Assets.	
Cost of Road.....	\$410,570 60
Equipment.....	2,260,976 18
Real Estate, Utah.....	65,915 36
Current Betterments.....	46,561 00
Materials and Supplies.....	226,174 47
Loans and Bills Receivable.....	1,105,000 00
Individuals and Companies.....	457,561 41
Pueblo Union Depot & RR. Co. Sinking Fund.....	800 00
D. & R. G. RR. Co. First Consolidated Mortgage 4 per cent Bonds, Special Renewal Fund.....	72,608 75
Cash (to be invested).....	49,661 92
Special Investment Rio G. W. Ry. Co., Common and Preferred Capital Stock.....	20,750,000 00
Rio Grande Pagosa & Northern RR. Co. Capital Stock.....	38,348 64
Total Increase of Assets.....	\$25,484,178 33
Decrease of Liabilities.	
Rio G. W. Ry. Co. Capital Stock, Common.....	\$10,000,000 00
Rio G. W. Ry. Co. Capital Stock, Preferred.....	7,500,000 00
Pay Rolls.....	28,413 81
Express Money Orders.....	2,462 23
Traffic Balances.....	67,909 99
Insurance and other Reserve Funds.....	38,182 63
Sundries.....	13,682 17
Total Decrease of Liabilities.....	\$17,650,650 83
Grand Total accounted for.....	\$43,134,829 16

INCOME ACCOUNT

(INCLUDING RIO GRANDE WESTERN RY.)

FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

Gross Earnings from Operation.....	\$17,036,828 48
Operating Expenses.....	10,331,542 43
Percentage of Operation.....	60.64
Net earnings for Operation.....	\$6,705,286 05
Add Income from Interest and Dividends on Securities Owned.....	\$124,956 00
Interest Discount and Exchange.....	40,805 93
Total Net Income.....	\$6,871,047 98
Less—	
Interest on Funded Debt.....	\$2,898,092 50
Taxes.....	535,621 92
Insurance.....	44,394 91
Rental of Leased Lines.....	190,313 74
Total.....	3,668,423 07
Surplus for the Year.....	\$3,202,624 91
Being an increase of \$387,248 56 over surplus of previous year, out of which were declared two dividends on the Preferred Capital Stock, viz.:	
No. 21 of 2½ per cent payable Jan. 15, 1902.....	\$1,110,000 00
No. 22 of 2½ per cent payable July 15, 1902.....	1,110,000 00
Total.....	\$2,220,000 00
There was also set aside for Renewal Fund.....	120,000 00
Total.....	2,340,000 00
Balance.....	\$862,624 91
From which was appropriated towards the purchase of new Standard-Gauge Freight Equipment.....	500,000 00
Remaining Surplus carried to the credit of Profit and Loss.....	\$362,624 91

STATEMENT OF EARNINGS AND EXPENSES

(INCLUDING RIO GRANDE WESTERN FIGURES FOR BOTH YEARS)

For the Fiscal Year Ended June 30, 1902,

Compared with Year Ended June 30, 1901.

	1901-02.	1900-01.	Inc. or Dec.
Earnings—			
Freight.....	\$12,150,028 12	\$12,131,681 28	I. \$18,347
Passenger.....	3,694,885 38	3,132,612 42	I. 562,273
Express, Mails, Miscellaneous and Rents.....	1,191,914 98	1,095,316 64	I. 96,598
Total Earnings.....	\$17,036,828 48	\$16,359,610 34	I. \$677,218
Expenses—			
Maintenance of Way.....	\$1,913,547 99	\$1,887,596 18	I. \$25,952
Maintenance of Structures.....	542,685 33	497,315 89	I. 45,369
Maintenance of Equipm't.....	1,718,378 66	1,699,714 57	I. 18,664
Conducting Transporta'n.....	5,528,284 94	5,570,684 17	D. 42,399
Express.....	157,795 05	152,689 78	I. 5,105
General.....	470,850 46	539,135 92	D. 68,285
Total Expenses.....	\$10,331,542 43	\$10,347,136 51	D. \$15,594
Percentage of Operation..	60.64	63.25	.....
Net Earnings.....	\$6,705,286 05	\$6,012,473 83	I. \$692,812

EARNINGS, EXPENSES AND NET EARNINGS.

(INCLUDING RIO GRANDE WESTERN RY.)

From July 1, 1890, to June 30, 1902.

Year.	Aver. miles Operated.	Earnings.	Expenses.	Net Earnings.
1890-91.....	1,986	\$11,197,051 07	\$6,960,381 04	\$4,236,670 03
1891-92.....	2,121	11,474,871 08	6,789,928 80	4,684,942 28
1892-93.....	2,160	11,814,108 47	6,885,231 34	4,928,877 13
1893-94.....	2,173	8,577,362 47	5,349,564 60	3,227,797 87
1894-95.....	2,177	9,106,531 71	5,437,455 37	3,669,076 34
1895-96.....	2,181	10,008,544 90	5,848,177 06	4,160,367 84
1896-97.....	2,212	9,413,618 77	5,679,880 90	3,733,737 87
1897-98.....	2,232	11,705,213 82	7,086,775 70	4,618,438 12
1898-99.....	2,254	12,623,235 56	7,794,875 46	4,828,360 10
1899-1900.....	2,294	14,756,683 16	9,201,848 56	5,554,834 60
1900-1901.....	2,330	16,359,610 34	10,347,136 51	6,012,473 83
1901-1902.....	2,347	17,036,828 48	10,331,542 43	6,705,286 05

PER MILE OPERATED.

Year.	Average Miles Operated.	Earnings Per Mile of Road.	Expenses Per Mile of Road.	Net Earnings Per Mile of Road.
1890-91.....	1,986	\$5,638 00	\$3,505 00	\$2,133 00
1891-92.....	2,121	5,410 00	3,201 00	2,209 00
1892-93.....	2,160	5,469 00	3,183 00	2,281 00
1893-94.....	2,173	3,947 00	2,462 00	1,485 00
1894-95.....	2,177	4,183 00	2,498 00	1,685 00
1895-96.....	2,181	4,589 00	2,631 00	1,908 00
1896-97.....	2,212	4,256 00	2,568 00	1,688 00
1897-98.....	2,232	5,244 00	3,175 00	2,069 00
1898-99.....	2,254	5,600 00	3,458 00	2,142 00
1899-1900.....	2,294	6,433 00	4,011 00	2,422 00
1900-1901.....	2,330	7,021 00	4,441 00	2,580 00
1901-1902.....	2,347	7,259 00	4,402 00	2,857 00

CONDENSED BALANCE SHEET JUNE 30, 1902.

(INCLUDING RIO GRANDE WESTERN RY.)

ASSETS—		LIABILITIES—	
Cost of Road.....	\$113,517,437 18	D. & R. G. RR. Co. Cap. Stock, Common.....	\$38,000,000 00
Equipment.....	8,656,443 80	D. & R. G. RR. Co. Cap. Stock, Pref....	44,400,000 00
Real Estate, Utah.....	65,915 36		\$82,400,000 00
Express Property.....	50,000 00	D. & R. G. RR. Co. 1st Con. M. 4% Bonds.....	\$31,117,000 00
Current Betterments.....	46,561 00	D. & R. G. RR. Co. 1st Con. M. 4½% Bonds.....	6,382,500 00
Real Estate, Colorado.....	25,062 26	D. & R. G. RR. Co. Imp. M. 5% Bonds..	8,120,000 00
Materials and Supplies.....	916,042 94		45,619,500 00
State and County Warrants.....	3,331 97	R. G. W. Ry. Co. First Tr. M. 4% Bonds.....	\$15,200,000 00
Cash.....	2,786,401 84	R. G. W. Ry. Co. 1st Con. M. 4% Bonds..	12,276,600 00
Loans and Bills Receivable.....	1,105,000 00		27,476,600 00
Individuals and Companies.....	933,327 29	Vouchers.....	956,786 87
Agents and Conductors.....	340,404 47	Pay Rolls.....	618,747 10
U. S. Government.....	119,969 17	Express Money Orders.....	20,177 19
Pueblo Union Depot & RR. Co. Sinking Fund.....	9,600 00	Traffic Balances.....	177,388 89
Securities in the Treasury.....	3,626,966 63	D. & R. G. RR. Co. Mtg. Bond Coupons due and unpaid, incl. July 1 Coupons.....	793,871 25
Sundries.....	4,594 83	R. G. W. Ry. Co. Mtg. Bond Coupons due and unpaid, incl. July 1 Coupons.....	313,060 00
Special Renewal Fund.....	403,922 08	Utah Central RR. Co. Mtg. Bond Coupons due and unpaid.....	980 00
SECURITIES DEPOSITED WITH THE MORTON TRUST CO., TRUSTEE:			1,107,911 25
Utah Fuel Co., Capital Stock.....	\$6,000,000 00	D. & R. G. RR. Co. Mtg. Bond Coupons accrued but not due.....	33,833 33
Tintie Range Ry. and Sevier Ry. Co.'s Capital Stock.....	3,474,249 43	R. G. W. Ry. Co. Mtg. Bond Coupons accrued but not due.....	100,000 00
Utah Central RR. Co. Capital Stock..	2,745 72	R. G. W. Ry. Co. Coupons on unexchanged Bonds of D. & R. G. W. Ry. Co. Utah Central RR. Co. Mtg. Bond Coupons accrued but not due.....	3,900 00
Utah Eastern Ry. Co. Capital Stock..	68 37		137,933 33
INVESTMENTS:	9,477,063 52	Equipment Renewal Fund.....	118,181 64
Rio Grande Western Ry. Co. Capital Stock.....	\$20,750,000 00	Betterment Fund.....	64,826 23
Rio Grande & Santa Fe Ry. Co. Capital Stock.....	217,500 00	Insurance Fund.....	97,599 29
Rio Grande Southern RR. Co. Capital Stock.....	225,560 00	Personal Injury Fund.....	28,267 95
Rio Grande Junction Ry. Co. Capital Stock.....	173,311 00	Gas Plant Operation Fund.....	14,623 43
Rio Grande RR. Co. Capital Stock.....	580,000 00	Duchesne Ry. Co. Construction Fund..	2,260 40
Rio Grande Pagosa & Northern RR. Co. Capital Stock—Cost to date.....	123,730 57		207,577 30
Western Express Co. Capital Stock..	20,000 00	Accrued Taxes.....	442,126 57
D. & R. G. RR. Co. Preferred Capital Stock.....	5,580 00	Accrued Rental of Leased Lines.....	37,571 18
Duchesne Ry. Co. Capital Stock.....	5,110 20	Dividends on Preferred Capital Stock.....	1,110,880 00
Castle Valley Ry. Co. Capital Stock..	4,257 90	Sundries.....	37,324 68
Carbon Co. Ry. Co. Capital Stock.....	2,000 00	Third Rail Account—Denver to Pueblo.....	47,942 98
Pueblo Union Depot & RR. Co. Capital Stock.....	8,120 00	TOTAL LIABILITIES.....	\$160,511,648 78
TOTAL ASSETS.....	\$164,203,214 01	ACCOUNTS TO BALANCE:	
		Renewal Fund.....	313,922 08
		Profit and Loss.....	3,377,643 15
		TOTAL.....	\$164,203,214 01

STATEMENT OF SECURITIES OWNED JUNE 30 1902.

BONDS IN TREASURY.			BONDS IN SPECIAL RENEWAL FUND.				
No.	Face Value.	Book Value.	No.	Face Value.	Book Value.		
67	Denv. & Rio Gr RR. Co. 1st Con. M. 4% Bonds of \$1,000 each..	\$67,000 00	\$67,000 00	266	Rio Grande Southern RR. Co. 1st Mortgage 4% Bonds of \$1,000 each.....	\$266,000 00	\$172,900 00
33	Denv. & Rio Gran. RR. Co. Imp. Mort. 5% Bonds of \$500 each.	16,500 00	16,500 00	163	Denver & Rio Grande RR. Co. 1st Cons. Mort. 4% Bonds (131 of \$1,000 each and 32 of \$500 each.).....	147,000 00	140,313 75
1	Denver & Rio Grande RR. Co. First Consol. Mort. 4 1/2% Bond	500 00	500 00		Cash (to be invested).....	90,708 33	90,708 33
1,411	Rio Grande South. RR. Co. First M. 4% Bonds of \$1,000 each..	1,411,000 00	919,366 63				
1	Rio Grande Gunnison Ry. Co. 1st M. 6% Bond.....	100,000 00	87,000 00				
2,276	6-10 Rio Grande Western Ry. Co. First Con. Mort. 4% Bonds...	2,276,600 00	2,276,600 00				
260	Utah Cen. RR. Co. 1st M. 4% B'ds	260,000 00	260,000 00				
	Total.....	\$4,131,600 00	\$3,626,966 63				
CAPITAL STOCKS IN TREASURY.							
100,000	Shares Rio Grande West. Ry. Co.	\$10,000,000 00	} 20,750,000 00				
75,000	Shares Rio Grande Western Ry. Co., Preferred.....	7,500,000 00					
22,556	Shares Rio Gr. South. RR. Co..	2,255,600 00					
12,211 1/2	Shares Rio Grande Juno. Ry. Co.	1,221,150 00					
3,750	Shares Rio Grande & Santa Fe RR. Co.....	375,000 00	217,500 00				
5,800	Shares Rio Grande RR. Co....	580,000 00	580,000 00				
2,000	Shares Rio Grande Pagosa & Northern RR. (cost to date).....	200,000 00	123,730 57				
81 1/2	Shares Pueblo Union Depot & RR. Co.....	8,120 00	8,120 00				
10,005	Shares Western Express Co....	1,000,500 00	20,000 00				
330	Shares Carbon County Ry. Co..	33,000 00	2,000 00				
500	Shares Duchesne Ry. Co.....	51,000 00	5,110 20				
410	Shares Castle Vv. Ry. Co.....	41,000 00	4,257 90				
62	Shares Denver & Rio Grande RR. Co. Preferred.....	6,200 00	5,580 00				
	Total.....	\$23,271,570 00	\$22,115,169 67				
	Total Bonds and Stocks...	\$27,403,170 00	\$25,742,136 30				

SECURITIES DEPOSITED WITH THE MORTON TRUST COMPANY, TRUSTEE.			
No.	Face Value.	Book Value.	
1,301	Tintic Range Ry. Co. 1st Mortgage 5% Bonds.....	\$1,301,000 00	\$1,360,682 56
1,772	Sevier Ry. Co. 1st Mortgage 5% Bonds.....	1,772,000 00	642,395 72
5,204	Shares Tintic Range Railway Co. Preferred Capital Stock	520,400 00	} 1,350,071 15
7,806	Shares Tintic Range Railway Co. Common Capital Stock...	780,600 00	
6,196	Shares Sevier Ry. Co. Preferred Capital Stock.....	619,600 00	} 121,100 00
9,294	Shares Sevier Ry. Co. Common Capital Stock.....	929,400 00	
2,500	Shares Utah Central Railroad Company Common Capital Stock.....	250,000 00	2,745 72
2,500	Shares Utah Eastern Railway Company Common Capital Stock.....	250,000 00	68 37
100,000	Shares Utah Fuel Co. Common Capital Stock.....	10,000,000 00	6,000,000 00
	Total.....	\$16,423,000 00	\$9,477,063 52
	Grand Total.....	\$44,329,878 33	\$35,623,121 90

CURRENT ASSETS AND LIABILITIES JUNE 30, 1902.

(INCLUDING RIO GRANDE WESTERN RY.)

ASSETS—		LIABILITIES—	
Materials and Supplies.....	\$916,042 94	Vouchers.....	\$956,786 67
State and County Warrants.....	3,331 97	Pay Rolls.....	618,747 10
Cash.....	\$2,483,981 84	Express Money Orders.....	20,177 19
Morton Trust Co. Bond Coupon Account.....	302,420 00	Traffic Balances.....	177,388 89
	2,786,401 84	Coupons First Mtge 7% Bonds D. & R. G. RR. Co.....	\$507 50
Loans Receivable.....	\$1,100,000 00	Coupons First Cons. Mtge. 4% Bonds D. & R. G. RR. Co.....	629,890 00
Bills Receivable.....	5,000 00	Coupons First Cons. Mtge. 4 1/2% Bonds D. & R. G. RR. Co.....	143,898 75
	1,105,000 00	Coupons Improvement Mtge. 5% Bonds D. & R. G. RR. Co.....	19,575 00
Individuals and Companies.....	933,327 29	Coupons First Trust Mtge. 4% Bonds R. G. W. Ry. Co.....	309,500 00
U. S. Government.....	119,969 17	Coupons First Cons. Mtge. 4% Bonds R. G. W. Ry. Co.....	3,560 00
	1,053,296 46	Coupons First Mtge. 4% Bonds Utah Cent. RR. Co.....	980 00
Agents and Conductors' balances due and in transit.....	340,404 47	Accrued Interest on Improvement Bonds D. & R. G. RR. Co.....	33,833 33
Pueblo Union Depot & RR. Co. Sinking Fund.....	9,600 00	Accrued Interest on First Cons. Mtge. 4% Bonds R. G. W. Ry. Co.....	100,000 00
BONDS IN TREASURY:		Accrued Interest on First Mortgage 4% Bonds Utah Cent. RR. Co.....	3,900 00
Rio Grande So. RR. Co. 1st Mtge. 4% Bonds.....	\$919,366 63	Accrued Interest on D. & R. G. W. Ry. Co. Mortgage Bonds Unexchanged.....	200 00
Rio Grande Gunnison Ry. Co. 1st Mtge. 6% Bonds.....	87,000 00	Equipment Renewal Fund.....	137,933 33
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds.....	67,000 00	Sundry other Reserve Funds.....	118,181 64
D. & R. G. RR. Co. Improvement Mtge. 5% Bonds.....	16,500 00	Duchesne Ry. Co. Construction Fund.....	205,316 90
D. & R. G. RR. Co. First Cons. Mtge. 4 1/2% Bond.....	500 00	Accrued Taxes.....	2,260 40
Rio Grande Western Ry. Co. 1st Cons. Mtge. 4% Bonds.....	2,276,600 00	Accrued Rental of Leased Lines.....	442,126 57
Utah Central RR. Co. 1st Mtge. 4% Bonds.....	260,000 00	Dividends on Preferred Capital Stock.....	37,571 18
	3,626,966 63	Sundries.....	1,110,880 00
Sundries.....	4,594 83	Third Rail Account, Denver to Pueblo.....	32 324 68
SPECIAL RENEWAL FUND.			47,942 98
Representing the Investment of Renewal Fund—		Total Current Liabilities.....	\$5,015,548 78
D. & R. G. RR. Co. First Cons. Mtge. 4% Bonds.....	140,313 75	Balance, Current Assets in Excess of Current Liabilities.....	5,234,012 44
Rio Grande So. RR. Co. First Mtge. 4% Bonds.....	172,900 00		
Cash (to be invested).....	90,708 33	TOTAL.....	\$10,249,561 22
	403,922 08		
TOTAL.....	\$10,249,561 22		

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

The number of miles of railroad operated by the Yazoo & Mississippi Valley RR. Co. on June 30, 1901, was.....1,090·72

On November 1, 1901, a branch from Boyle to Dockery, Miss., was put in service.....8·10 miles
 And on April 1, 1902, the track between Huntington and Moore, Miss., was taken up.....3·20 miles 4·90

Making the number of miles of railroad in operation June 30, 1902.....1,095·62

The average number of miles of railroad operated by this Company during the year ended June 30, 1902, has been 1,095·32, against an average of 1,056·51 operated in the preceding year.

The following is a summary of the Company's business for the year ended June 30, 1902:

Gross Receipts from Traffic.....		\$6,587,355 80
Expenses of Operation.....	\$4,422,674 39	
Taxes.....	282,262 28	4,704,936 67
Income from Traffic, being the excess of Gross Receipts over Expenses of Operation and Taxes.....		\$1,882,419 13
Interest collected on Investments.....		47,752 01
Excess of Income over Expenses of Operation and Taxes.....		\$1,930,171 14

Brought forward.....	\$1,930,171 14
From this there has been paid, for Interest on:	
\$2,800,000 00 Y. & M. V. First Mortgage Bonds.....	\$140,000 00
6,278,432 35 Y. & M. V. 4% Improvement Bonds.....	251,137 30
16,832,000 00 L. N. O. & T. First Mortgage Bonds.....	673,280 00
Total of Absolutely Fixed Charges.....	1,064,417 30
Surplus June 30, 1902, over all Absolutely Fixed Charges.....	\$865,753 84

As compared with the preceding year :

The average number of miles of railroad operated increased.....	38.81 or 3.67 per cent
Gross Receipts from Traffic increased.....	\$459,414 05 " 7.50 "
Expenses of Operation increased.....	664,778 57 " 17.69 "
Excess of Gross Receipts from Traffic over Operation Expenses and Taxes decreased.....	187,270 84 " 9.05 "
Excess of Income over Expenses of Operation and Taxes decreased.....	140,214 13 " 6.77 "
Total of Absolutely Fixed Charges increased.....	60,110 94 " 5.99 "
The Surplus from the year's earnings decreased.....	200,325 07 " 18.79 "

The following table shows the results of the Company's business in each of the past ten years :

Years Ended June 30th.	Average Number of Miles Operated.	Gross Receipts.	Expenses of Operation.	Taxes.	Excess of Gross Receipts from Traffic over Expenses of Operation and Taxes.	Total Income, including Interest on Investments.	Fixed Charges, Exclusive of Interest on Second Mortgage Income Bonds and on Land Grant Income Bonds of the L. N. O. & T. Ky. Co.	Surplus.
1893.....	807.27	\$3,319,131 04	\$2,463,653 47	\$96,337 89	\$759,139 68	\$781,693 02	\$774,412 50	\$7,280 52
1894.....	807.27	3,338,859 50	2,280,370 20	89,091 40	969,397 90	973,628 85	754,495 10	219,133 75
1895.....	807.27	3,331,334 58	2,290,207 50	80,058 53	951,068 55	955,623 98	693,722 72	261,901 26
1896.....	807.27	3,529,625 10	2,334,625 51	103,708 84	1,191,290 75	1,191,359 72	690,522 72	500,837 00
1897.....	807.27	3,936,513 20	2,550,633 98	124,982 09	1,260,897 13	1,260,964 00	690,522 72	570,441 28
1898.....	807.27	4,775,647 53	3,063,975 12	142,644 26	1,569,028 15	1,569,234 19	785,202 72	784,031 47
1899.....	954.80	4,576,349 72	3,162,542 37	156,473 10	1,257,334 25	1,257,601 53	916,680 00	340,921 53
1900.....	1,000.68	5,300,889 55	3,217,786 24	177,917 26	1,905,178 05	1,905,539 49	946,240 00	959,299 49
1901.....	1,056.51	6,127,941 75	3,757,895 82	300,355 96	2,069,869 97	2,070,385 27	1,004,308 36	1,066,078 91
1902.....	1,095.32	6,587,355 80	4,422,674 39	282,262 28	1,882,419 13	1,930,171 14	1,064,417 30	865,753 84

The surplus here shown is stated without the payment of any interest on either the Second Mortgage Bonds or the Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, of which \$9,104,000 and \$10,000,000 are respectively outstanding.

The mortgage given in 1886 to secure the Second Mortgage Bonds provides that interest is only to be paid on them when it shall be earned and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half-year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum, shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds.

The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate and be compounded until the autumn of 1892, when that Company was merged into the Yazoo & Mississippi Valley Railroad Company. Since then in each of the fiscal years ended June 30, 1893, 1894, 1895, 1896, 1897, 1898 and 1901, payments, ranging from \$198,451 to \$1,016,078 91 per annum, were made on account of interest due thereon. The arrears of interest due and unpaid upon these bonds amounted on June 30, 1902, to \$4,879,507 95.

The Board of Directors of the Yazoo & Mississippi Valley Railroad Company have determined and declared that from the earnings of the year under report the \$865,753 84 remaining shall be paid on September 1, 1902, to the owners of the Second Mortgage Bonds of the Louisville New Orleans & Texas Railway Company on account of the interest then due thereon.

No interest has ever been paid on any part of the \$10,000,000 of Land Grant Income Bonds of the Louisville New Orleans & Texas Railway Company, nor is such payment secured by any lien upon the railway or the income therefrom.

BACK TAXES IN MISSISSIPPI.

The suits pending in the Supreme Court of Mississippi in respect to taxes for the years 1886 to 1891 inclusive have been argued and recently have been re-docketed for further argument.

ADVANCES ON LINES IN CONSTRUCTION.

The advances made during the year on new lines or branches in Mississippi have been as follows :

Leland to Bogue Phalia.....	\$14,068 09
Rosedale to Dockery.....	51,101 77
Parsons to Grenada.....	1,033 42
Tutwiler to Lake Cormorant.....	591,977 09
Belzona to Yazoo City.....	28,594 41
Total.....	\$686,774 78

The sums here given do not include advances made in previous years, or any charges for interest, for the transportation of materials over the Yazoo & Mississippi Valley Railroad or the use of its equipment, but merely the cash outlay during the year ended June 30, 1902.

TERMINALS IN NEW ORLEANS.

In pursuing the policy of improving its facilities for handling foreign commerce at New Orleans, the Company has bought two additional blocks of land near Stuyvesant Docks, and has completed and put in operation an elevator having a capacity of 1,500,000 bushels, together with a small cleaning elevator and the necessary wharves and sidings. The Company now owns elevators at New Orleans with a total storage capacity of 2,500,000 bushels, and a system of conveyors which permits of the loading of eight of the largest vessels at one time.

PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

As shown in Abstract "A," the total outlay during the year for the foregoing and for other permanent improvements has been \$1,792,333 21.

Four per cent gold improvement bonds of the Yazoo & Mississippi Valley Railroad Company have been issued to this amount and sold at par.

EQUIPMENT.

There were received July 1, 1900, with the Yazoo Delta Railway, 3 small Engines, 3 Passenger Cars and 29 Freight Cars. Two of the Engines were broken up, the remaining Engine and the three Passenger Cars are included in this Company's Equipment, and now reported for the first time. The twenty-nine Freight Cars are in like manner reported under the head of Work Cars.

INSURANCE FUND.

All losses by fire have, as heretofore, been defrayed from the Insurance Fund, which now amounts to \$200,845 38 and has increased during the year by \$23,962 05.

WEIGHT OF RAILS.

All rails in the main track and nearly all of those in side tracks are of steel. The average weight of rails in main track is 59.02 pounds per yard, lightest 40 pounds, and the heaviest 75 pounds.

GENERAL REMARKS.

The failure of the corn crop of 1901, and the reduction in the exports of corn through New Orleans from 20,948,253 bushels, during the year ended June 30, 1901, to 2,159,531 bushels in the year ended June 30, 1902, deprived the Company of a large tonnage passing over the whole length of the railroad from Memphis to New Orleans. The competition for export grain is very severe and it is necessarily carried at extremely low rates. As a result the average receipts per ton per mile have, during the year under report, been 972-1000 of a cent, as against 831-1000 of a cent in the year preceding, although there was no material change in the rates themselves. On the other hand, the average distance each ton was carried has been 174.42 miles as against 199.41 in the year preceding. The abundant crop of corn which is now maturing will doubtless result in increased exports through New Orleans and in the average receipts per ton per mile during the coming year being less and the average haul being longer.

The Gross Receipts have again been larger than in any preceding year, this for the seventh time in succession. The gross receipts per mile operated were \$6,014.09, which is \$213.91 per mile more than they were last year and \$716.80 per mile more than in 1900.

The General Balance sheet, the abstracts explanatory thereof and the tables submitted herewith, give in greater detail the results of the year's business.

The thanks of the undersigned are, as ever, due and gladly tendered to the officers and men in every branch of the service, to whose skill and fidelity those results are so largely due.

Respectfully submitted,

STUYVESANT FISH, *President.*

NEW YORK, September 10, 1902.

GENERAL BALANCE SHEET.

Abstract.		Abstract.	
A ROAD AND EQUIPMENT.....	\$54,100,072 66	CAPITAL STOCK.....	\$8,168,400 00
B MATERIAL AND SUPPLIES.....	334,082 89	F FUNDED DEBT:	
FOUR PER CENT GOLD IMPROVEMENT BONDS OF 1934—OWNED.....	944,000 00	5% First Mortgage Gold Bonds of 1952—(Y. & M. V. RR. Co.).....	\$2,800,000 00
D ASSETS IN INSURANCE FUND.....	200,845 38	4% Gold Improv't Bonds and Scrip of 1934—(Y. & M. V. RR. Co.).....	8,070,765 56
ASSETS IN PENSION FUND.....	50,000 00	4% First Mortgage Gold Bonds of 1934—(L. N. O. & T. Ry. Co.).....	16,832,000 00
		5% Second Mortgage Income Bonds of 1934—(L. N. O. & T. Ry. Co.).....	9,104,000 00
		6% Land Grant Income Bonds of 1934—(L. N. O. & T. Ry. Co.).....	10,000,000 00
		C NET LIABILITIES.....	678,832 54
		E INCOME (applicable to Overdue Interest on Second Mortgage Income Bonds).....	865,753 84
		PROFIT AND LOSS.....	858,403 61
		D INSURANCE FUND.....	200,845 38
		PENSION FUND.....	50,000 00
	\$55,629,000 93		\$55,629,000 93

ABSTRACT "A."—ROAD AND EQUIPMENT.

Cost of Road and Equipment to June 30, 1901.....	\$52,307,739 45
Amount expended during the year, as shown in Table 1.....	1,792,333 21
Cost of Road and Equipment, as per general balance sheet.....	\$54,100,072 66

ABSTRACT "C"—ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
Bills Receivable.....	\$4,275 93	PAYABLE ON DEMAND—	
Due from Agents.....	140,497 71	AUDITED VOUCHERS—	
Due from Solvent Companies and Individuals.....	11,391 97	Vouchers Audit. prior to June 1, 1902.....	\$21,623 81
		Vouchers Audited for June, 1902.....	77,797 35
			\$99,421 16
		WAGES AND SALARIES—	
		Due prior to June, 1, 1902.....	\$22,438 70
		Due for month of June, 1902.....	168,901 94
			191,335 64
		Net Traffic Balances due to other companies.....	27,380 28
		PAYABLE AT FUTURE DATES—	
		Interest on Funded Debt, accrued to June 30, 1902, but payable after July 1, 1902.....	\$236,093 34
		Fund for Renewal of Engines and Cars.....	199,284 73
		Fund for Automatic Couplers and Air Brakes.....	22,492 64
		Other Accounts Payable.....	58,990 36
			516,861 07
Balance—Net liabilities.....	678,832 54	Total.....	\$834,998 15
Total.....	\$834,998 15		

ABSTRACT E.—APPLICATION OF INCOME.

DR. ITEMS—		
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1902—		
From the Operation of the Railway as shown in Abstract "G".....	\$1,882,419 13	
Interest on Bonds owned.....	46,680 00	
Interest on Land Notes.....	1,072 01	
Available for Interest on Bonds.....		\$1,930,171 14
CR. ITEMS—		
Interest paid on December 1, 1901, and June 1, 1902, on \$2,800,000 Y. & M. V. First Mortgage 5 per cent Bonds.....	\$140,000 00	
Interest paid January 1, and payable July 1, 1902, on \$6,278,432 35 Y. & M. V. 4% Improvement Bonds and Scrip.....	251,137 30	
Interest paid September 1, 1901, and March 1, 1902, on \$16,832,000 L. N. O. & T. First Mort. 4 per cent Bonds....	673,280 00	
Amount applicable to Overdue Interest on Second Mortgage Income Bonds.....		\$1,064,417 30
		865,753 84
		\$1,930,171 14

ABSTRACT F.—FUNDED DEBT JUNE 30, 1902.

CLASS OF BONDS.	TIME.		Amount of Authorized Issue.	Amount Outstanding	INTEREST.		
	Date of Issue.	When Due			Rate. Per Cent.	When Payable.	Annual Interest.
YAZOO & MISSISSIPPI VALLEY RR. CO.—							
First Mortgage, Gold	Dec. 1, 1887	June 1, 1952	\$2,800,000 00	\$2,800,000 00	5	June & Dec.	\$140,000 00
Gold Improvement (Bonds and Scrip)	Various	Jan. 1, 1934	8,070,765 56	8,070,765 56	4	Jan. & July	322,830 62
LOUISVILLE NEW ORLEANS & TEXAS RY. CO.—							
First Mortgage, Gold	Sept. 1, 1886	Sept. 1, 1934	16,900,000 00	16,832,000 00	4	Mar. & Sept.	673,280 00
Total on which the payment of interest is compulsory			\$27,770,765 56	\$27,702,765 56			\$1,136,110 62
LOUISVILLE NEW ORLEANS & TEXAS RY. CO.—							
Second Mortgage, Cumulative Income	Sept. 1, 1886	Sept. 1, 1934	9,104,000 00	9,104,000 00	5		
Land Grant, Non-cumulative Income	Sept. 1, 1884	Sept. 1, 1934	10,000,000 00	10,000,000 00	6		
Grand Total			\$46,874,765 56	\$46,806,765 56			

Interest is only to be paid on 2d M. or on Land Gr. Bonds of the L. N. O. & T. Ry. Co. when earned and so declared by the Board of Directors.

TABLE No. 3.—COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	YEAR ENDED JUNE 30TH.		Increase.	Per cent of Increase or Decrease.	Decrease.
	1902.	1901.			
Freight	\$4,634,798 39	\$4,064,697 69	\$570,100 70	14.03	.....
Passenger	1,422,005 02	1,357,360 83	64,636 19	4.76	.....
Mails	117,858 25	117,366 83	491 42	.42	.....
Express	93,497 95	83,698 94	9,799 01	11.71	.....
Excess Baggage	18,940, 73	17,231 72	1,709 01	9.92	.....
Train Privileges	6,777 82	6,493 92	283 40	4.36	.....
Rent of Property	31,896 54	27,744 20	4,152 34	14.97	.....
Telegraph	6,698 31	6,420 72	277 59	4.32	.....
Storage	35,434 54	17,669 19	17,765 35	100.54	.....
Demurrage	6,362 49	5,922 00	440 49	7.44	.....
Switching (balance)	18,488,91	21,862 24	.....	15.43	\$3,373 33
Railroad Hotel	21,650 75	22,645 50	.....	4.38	992 75
Miscellaneous	172,946 60	378,821 97	.....	54.35	205,875 37
Total	\$6,587,355 80	\$6,127,941 75	\$459,414 05	7.50	.....

TABLE No. 4.—COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1902 AND 1901

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase or Decrease.
	1902.	1901.		
MAINTENANCE OF WAY AND STRUCTURES	\$1,139,179 41	\$983,555 11	\$155,624 30	15.82
MAINTENANCE OF EQUIPMENT	642,921 05	501,740 57	141,180 48	28.14
CONDUCTING TRANSPORTATION	2,473,586 85	2,114,204 03	359,382 82	17.00
GENERAL EXPENSES	166,987 08	158,396 11	8,590 97	5.42
Total	\$4,422,674 39	\$3,757,895 82	\$664,778 57	17.69

TABLE No. 5.—COMPARATIVE STATEMENT OF GENERAL OPERATION FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1902.	1901.			
Miles of Road Operated	1,095.32	1,056.51	38.81	3.67	.....
Miles run by Freight Trains	1,963,400	2,270,668	.....	13.53	307,268
Miles run by Passenger Trains	1,431,761	1,368,491	63,270	4.62	.....
Miles run by Mixed Trains	252,905	.....	252,905	.....	.....
Total Revenue Train Mileage	3,648,066	3,639,159	8,907	.24	.....
Miles run by Construction Trains	353,441	546,636	.....	35.34	193,195
Miles run by Switching Engines	503,935	658,766	.....	23.50	154,781
Other Engine Mileage	85,257	.....	85,257	.....	.....
Total Engine Miles	4,590,749	4,844,561	.....	5.24	253,812
Mileage of Loaded Freight Cars	38,183,595	33,685,630	4,497,965	13.35	.....
Mileage of Empty Freight Cars	12,138,260	12,283,663	.....	1.18	145,403
Total Mileage of Freight Cars	50,321,855	45,969,293	4,352,562	9.47	.....
Mileage of Passenger Cars	7,203,645	6,490,170	713,475	10.99	.....
No. of Tons of Revenue Fr'ght carried One Mile	476,614,147	489,184,635	.....	2.56	12,540,488
No. of Tons of Company Fr'ght carried One Mile	49,214,925	34,324,239	14,890,686	43.38	.....
Total No. of Tons of Freight carried One Mile	525,859,072	523,508,874	2,350,198	.45	.....
Number of Passengers carried One Mile	57,353,516	55,347,045	2,006,471	3.63	.....
Gross Receipts	\$6,587,355 80	\$6,127,941 75	\$459,414 05	7.50	.....
Operation Expenses	4,422,674 39	3,757,895 82	664,778 57	17.69	.....
Excess of Receipts over Operation Expenses, exclusive of Taxes	2,164,681 41	2,370,045 93	.....	8.67	\$205,364 52
Gross Receipts per Mile of Road	\$6,014 09	\$5,800 18	\$213 91	3.69	.....
Operation Expenses per Mile of Road	4,037 79	3,558 90	480 89	13.52	.....
Excess of Receipts over Operation Expenses, per Mile of Road, exclusive of Taxes	1,976 30	2,243 28	.....	11.90	\$266 98
Gross Receipts per Revenue Train Mile	\$1 80 57-100	\$1 68 39-100	\$0 12 18-100	7.23	.....
Operation Expenses per Revenue Train Mile	1 21 23-100	1 03 26-100	17 97-100	17.40	.....
Excess of Receipts over Operation Expenses, per Revenue Train Mile, exclusive of Taxes	59 34-100	65 13-100	.....	8.89	\$0 05 79-100
Tons of Revenue Freight carried One Mile per Mile of Road Operated	435,164	463,019	.....	6.02	27,855
Passengers carried One Mile per Mile of Road Operated	52,362	52,387	.....	.05	25
Average No. of Loaded Freight Cars in Train	17.23	14.83	2.40	16.18	.....
Average No. of Empty Freight Cars in Train	5.48	5.41	.07	1.29	.....
Average No. of Total Freight Cars in Train	22.71	20.24	2.47	12.20	.....
Av. No. of Tons of Revenue Freight in Train	215.06	215.44	.....	.18	.38
Av. No. of Tons of Company Freight in Train	22.21	15.11	7.10	46.99	.....
Average No. of Tons of All Freight in Train	237.27	230.55	6.72	2.91	.....
Average Number of Tons of Revenue Freight in each Loaded Car	12.48	14.52	.....	14.05	2.04
Av. No. of Tons of all Fr'ght in each Loaded Car	13.77	15.54	.....	11.39	1.77
Average Number of Passengers in Train	34.04	40.44	.....	15.83	6.40

TABLE NO. 6.—RECEIPTS AND EXPENSES—PER MILE OF ROAD, SHOWING AMOUNT, PER CENT OF GROSS RECEIPTS, AND PER CENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	AMOUNT.				PER CENT OF GROSS RECEIPTS.		PER CENT OF OPERATION EXPENSES.	
	Year ended June 30th.		In-crease.	Per Ct. of Increase or De-crease.	Year Ended June 30th.		Year Ended June 30th.	
	1902.	1901.			1902.	1901.	1902.	1901.
GROSS RECEIPTS:								
Freight.....	\$4,231 46	\$3,847 29	\$384 17	9.99	70.4	66.5		
Passenger.....	1,298 25	1,284 77	13 48	1.05	21.6	22.2		
Miscellaneous.....	484 38	668 12	.....	27.50	8.0	11.5		
Total.....	\$6,014 09	\$5,800 17	\$213 91	3.69	100	100		
OPERATION EXPENSES:								
Maintenance of Way and Structures.....	\$1,040 04	\$930 95	\$109 09	11.72	17.3	16.1	25.8	26.2
Maintenance of Equipment.....	586 97	474 90	112 07	23.60	9.8	8.2	14.5	13.3
Conducting Transportation.....	2,258 32	2,001 22	257 10	12.85	37.5	34.4	55.9	56.3
General Expenses.....	152 46	149 83	2 63	1.76	2.5	2.6	3.8	4.2
Total.....	\$4,037 79	\$3,556 90	\$480 89	13.52	67.1	61.3	100	100
Taxes.....	\$257 70	\$284 29	.....	9.35	\$26 59	4.3	4.9	.....
Net Receipts.....	\$1,718 60	\$1,958 99	.....	12.27	\$240 39	28.6	33.8	.....

TABLE No. 7.—COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1902 AND 1901.

	Year ended June 30th.		Increase.	P. O. Inc. or Dec.	Decrease.
	1902	1901.			
Tons of Freight Carried.....	2,732,742	2,453,135	279,607	11.40	.....
Tons of Freight Carried One Mile.....	476,644,147	489,184,635	.....	2.56	12,540,488
Average Distance Haul of One Ton..	174.42 miles	199.41 miles	.....	12.53	24.99 miles
Freight Receipts.....	\$4,634,798 39	\$4,064,697 69	\$570,100 70	14.03	.....
Average Receipts per Ton.....	\$1 70	\$1 66	\$0 04	2.41	.....
Average Receipts per Ton Per Mile.	972-1000c	831-1000c	141-1000c	16.97	.....
Freight Receipts per Mile of Road...	\$4,231 46	\$3,847 29	\$384 17	9.99	.....
*Miles Run by Freight Trains.....	2,216,305	2,270,668	.....	2.39	54,363
Freight Receipts per Train Mile.....	\$2 09 12-100c	\$1 79 01-100c	\$0 30 11-100c	16.82	.....
Number of Passengers Carried.....	1,918,141	1,852,296	65,845	3.55	.....
Number Carried One Mile.....	57,353,516	55,347,045	2,006,471	3.63	.....
Av. No. of Miles Trav. by each Pass..	29.90 miles	29.88 miles	.02 miles	.07	.....
Passenger Receipts.....	\$1,422,005 02	\$1,357,368 83	\$64,636 19	4.76	.....
Average Fare of each Passenger.....	74 13-100c	73 28-100c	85-100c	1.16	.....
Average Receipts per Pass. per Mile.	2 48-100c	2 45-100c	3-100c	1.22	.....
Passenger Receipts per mile of Road.	\$1,298 26	\$1,284 77	\$13 49	1.05	.....
Gross Receipts of Passenger Trains.	\$1,664,749 42	\$1,586,714 37	\$78,035 05	4.92	.....
Gross Rec's of Pas. Tr'ns per M. of R'd	\$1,519 87	\$1,501 85	\$18 02	1.20	.....
*Miles Run by Passenger Trains.....	1,684,666	1,368,491	316,175	23.10	.....
Rec't's of Pass. Trains per Train Mile	\$0 98 82-100c	\$1 15 95-100c	.....	14.77	17 13-100c

* NOTE.—This year, in order to conform to the methods adopted by the Interstate Commerce Commission and the Association of American Railway Accounting Officers, the freight and passenger train mileage each includes the total miles run by mixed trains, with double heading and light engine mileage excluded. Last year the latter class of mileage was included, and the mileage of mixed trains divided, 75% to freight and 25% to passenger service.

Tennessee Coal, Iron & RR.—Sale.—The directors have ratified the sale of the furnace property at Sheffield, Ala., and of the Russellville ore mines of the Sheffield Coal, Iron & Steel Co. to the Blast Furnace Syndicate, whose \$2,500,000 of common stock is reported to have been subscribed by William Edenborn of New York, I. L. Ellwood of Chicago, Thomas D. Jan of Philadelphia, Charles Allis and William J. Chalmers of the Allis Chalmers Co. of Chicago, and others. The "Iron Age" says:

The "Blast Furnace Syndicate," which will probably be known as the Sheffield Coal & Iron Co., has grown out of the United States Iron Co. (see V. 69, p. 1017). Some time since Mr. Gates parted with his interests to Mr. Edenborn. The property includes mines at West Point, the Smith mines near Lawrenceburg, Tenn., and mines in the Russellville district. The United States Iron Co. developed the mines, put up three washers to handle the brown hematite and shipped ore largely to the furnaces at Sheffield, Ala. The Blast Furnace syndicate has also purchased from General Ayres of Big Stone Gap, Va., the property of the Stone Gap Colliery Co., located in the Stonega district. This comprises over 6,000 acres of coal lands and also the Wise Terminal Co. line of road about 6 miles long from Norton, Va., to the mines near West Court House. There will be built at once 300 coke ovens to supply the Sheffield plant with fuel from these mines.—V. 75, p. 136.

Union Stock Yards Co. of South Omaha.—See Chicago Junction Rys. & Union Stock Yards Co. above.—V. 70, p. 87.

United Fruit Co.—New Arrangement.—The preliminary arrangement, recently noted, with the Elders & Fyffes Co., Limited, which is operating in England, Central America, Jamaica and the Canary Islands, has been superseded by the purchase for \$250,000 of about one-half of the £150,000 capital stock of that company, thus securing for the United Fruit Co. a large interest in the foreign fruit business.

Extra Dividend.—At the meeting of the directors of the company held on Tuesday statements were submitted showing the earnings for the twelve months ended Aug. 31, 1902, to be in excess of \$2,000,000 and the cash in the treasury as about \$800,000. It was therefore voted to declare the regular quarterly dividend of 1½ p. c. and an extra dividend of 1 p. c., payable Oct. 13 to stock of record Sept. 30.—V. 75, p. 552, 398.

United States Iron Co.—Purchase.—See Tennessee Coal, Iron & RR. Co. above.—V. 69, p. 1017.

United States Steel Corporation.—Favorable Decision.—The Court of Errors and Appeals at Trenton, N. J., yesterday, by a vote of 8 to 3, decided in favor of the company the suit brought by Mrs. Berger to restrain the conversion of \$200,000,000 7 per cent preferred stock into 5 per cent second

mortgage bonds. The court simply announced its decision; the opinion will be filed later (compare V. 74, p. 1359, 1313, 1253). The Hodge-Curtis suit (V. 75, p. 565, 458, 81), involving other points of the bond plan, is still pending, but the present decision, given by New Jersey's highest court, is considered of especial importance.—V. 75, p. 565, 458.

Valley Iron Co., Birmingham, Ala.—New Company.—This company, which succeeds to the charter granted by the Legislature of Alabama in 1902 to the Ensley Pipe & Steel Co., has \$1,000,000 of authorized capital stock, in \$100 shares, of which \$500,000 is fully subscribed; an additional \$500,000 was authorized to be sold at a recent meeting of the board of directors. The company has no preferred stock nor has it any bonds. The following is officially confirmed:

The company's property consists of 13,700 acres of coal and iron lands in De Kalb County, Ala., and Dade County, Ga., near Sulphur Springs, Ala. Two veins of coking coal will be developed and 300 beehive coke ovens will be constructed. The company will build at first one iron furnace, which is expected to be completed in eighteen months, and will lay foundations for a second furnace to be erected later on. J. G. Battele, of Columbus, Ohio, is President; Erskine Ramsay, of Birmingham, Vice-President; J. F. Stiens, of Wheeling, W. Va., Secretary-Treasurer, and James Bowron, of Birmingham, Chairman of Executive Committee; offices at 2024 First Avenue, Birmingham.

Wells, Fargo & Co. (Express, Etc.).—New Directors.—At the postponed annual meeting in San Francisco on Sept. 15, three local directors were succeeded by New York men. The new directors are F. D. Underwood, President of the Erie RR.; W. T. Van Brunt, and William V. S. Thorne. The board now embraces:

New York men: E. H. Harriman, J. J. McCook, H. E. Huntington, W. V. S. Thorne, W. T. Van Brunt and F. D. Underwood.
California men: Dudley Evans, George E. Gray and Homer S. King.

The Wells, Fargo & Co. express operates over the lines of the Southern Pacific Co. Mr. Harriman is a leading director in the Union Pacific RR., which controls the Southern Pacific. The express business on the Union Pacific is done by the Pacific Express Co., two fifths of whose \$6,000,000 stock the railroad company owns. It is thought by some that a consolidation of the Pacific Express Co. and the Wells, Fargo & Co. is proposed, and that it may perhaps be followed by closer relations with the other express companies.—V. 74, p. 101.

—A lot of National Starch first mortgage 6s are offered by Lisman, Lorge & Co., 25 Broad Street, to net over 5½ per cent. Details will be found in their advertisement on page vii.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 19, 1902.

The position of the money market has been something of a factor in the commercial markets, active business operations being held temporarily in check in some lines by the high rates for money. First hand buyers as a rule have their current requirements fairly well protected, and have been disposed to wait for a more favorable money market before continuing their operations on an extensive scale. The movement of merchandise into the hands of the consuming trade has continued on a liberal scale, and is being reflected in the railroad traffic returns. Climatic conditions in many sections of the country have been favorable for an early opening of the retail trade in fall goods. In speculative circles the feature has been an active and higher market for cotton.

Lard on the spot has been easier. Chicago packers, it is reported, have been forcing the market and have made fairly large sales to exporters at considerably under quoted prices. The close was steadier at 10·80c. for prime Western and 10@10·10c. for prime City. Refined lard has been easier, fair sales being reported made privately at lower prices. The close was quiet at 11c. for refined for the Continent. Speculation in lard for future delivery has been fairly active, but at a decline in prices, with packers and speculative holders free sellers. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....	10·00	10·97½	10·87½	10·75	10·60	10·62½
January.....	8·60	8·67½	8·50	8·55	8·47½	8·47½

Pork has been quiet and easier, closing at \$18@19 for mess, \$20 50@21 for family and \$20@21 50 for short clear. Cut meats have been in fair demand and firmer for pickled bellies closing at 12½@13c. for pickled bellies, 14@10 lbs. average; pickled shoulders were quoted at 9c. and pickled hams at 11¼@11½c. Beef has been quiet at \$13 50@14 50 for mess, \$15@15 50 for packet, \$15 50@16 50 for family and \$25@26 for extra India mess in tcs. Tallow has been dull at 5½c. Stearines have been quiet, closing at 12½c. for lard stearine and 13½c. for oleo stearine. Cotton-seed oil has been easier, closing at 40½@41c. for prime yellow. Butter was in small supply and higher early in the week, but later the offerings increased and the close was at 16½@22½c. for creamery. Cheese has been in fair demand and firm at 9@10½c. for State factory, full cream. Fresh eggs have been in fair supply and steady, closing at 23c. for choice Western.

Brazil grades of coffee have been dull but steady. The trade demand has continued to drag, but with spot supplies becoming concentrated and no pressure from Brazil to sell, prices have been fairly well maintained. The close was dull at 5 7-16c. for Rio No. 7. West India growths have been in limited supply and firm at 9c. for good Ccuta. East India growths have been in moderate jobbing demand at steady prices. Speculation in the market for contracts has been quiet, and changes in prices have been unimportant. The close was quiet and easier. Following are the closing asked prices:

Sept.....	5·20c.	Dec.....	5·35c.	March.....	5·60c.
Oct.....	5·20c.	Jan.....	5·45c.	May.....	5·60c.
Nov.....	5·30c.	Feb.....	5·50c.	July.....	5·90c.

Raw sugars have been in fair demand and firmer, closing at 3½c. for centrifugals, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has advanced to 4·70c. for granulated. Pepper has been less active. Teas have been fairly active and firm.

Kentucky tobacco has been in steady demand at unchanged and firm prices. Seed leaf tobacco has been less active, but prices have held firm. Sales for the week have been 1,250 cases, including 1901 Connecticut broad leaf wrappers at 35c.; 1901 do. Havana seed fillers, 30c., and 1901 do. medium and light wrappers at 45@50c. Foreign grades of tobacco have been quiet.

Offerings of Straits tin have continued fairly free and with a slow demand prices have declined to 26·30@26·40c., closing quiet. Ingot copper has declined, with a moderate business transacted at the lower prices, closing at 11·65@11·75c. for Lake. Lead has been unchanged and steady at 4·12½c. Spelter has not changed from 5·50c. Pig iron has been quiet but steady, with No. 1 quoted nominally at \$23@25.

Refined petroleum has been unchanged, closing steady at 7·20c. in bbls., 8·50c. in cases and 4·65c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been quiet at \$1 22. Spirits turpentine has advanced and the close was firm at 49@49½c. Rosins have been flat for the low grades, closing at \$1 55 for common and good strained. Hops have been unchanged and firm. Wool has had a moderate sale at firm prices.

COTTON.

FRIDAY NIGHT, September 19, 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 211,164 bales, against 154,685 bales last week and 108,769 bales the previous week, making the total receipts since the 1st of Sept., 1902, 455,806 bales, against 221,788 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 234,018 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,295	8,897	18,462	11,109	14,405	12,804	79,972
Sab. Pass, &c.	.....	.....	.....	.....	.....	374	374
New Orleans...	2,232	9,071	6,738	6,332	5,280	6,089	35,742
Mobile.....	222	332	750	1,077	354	727	3,462
Pensacola, &c.	.....	.....	.....	.....	.....	3,370	3,370
Savannah.....	7,080	8,188	8,528	7,973	7,458	7,456	46,683
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,214	1,214
Charleston....	1,858	3,563	981	895	1,671	3,519	12,487
Pt. Royal, &c.	.....	.....	.....	.....	.....	14	14
Wilmington...	2,714	4,496	3,761	3,076	2,339	3,549	19,935
Wash'ton, &c.	.....	.....	.....	.....	.....	18	18
Norfolk.....	824	661	515	1,377	1,975	1,366	6,718
N'p't News, &c.	.....	.....	.....	.....	.....	297	297
New York.....	.....	.....	.....	250	.....	.....	250
Boston.....	.....	.....	5	.....	.....	.....	5
Baltimore.....	.....	.....	.....	.....	.....	423	423
Philadel'a, &c.	.....	.....	.....	50	50	100	200
Tot. this week	29,225	35,208	89,740	32,139	33,532	41,320	211,164

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. 19.	1902.		1901.		Stock.	
	This week.	Since Sep. 1, 1902.	This week.	Since Sep. 1, 1901.	1902.	1901.
Galveston...	79,972	170,640	43,729	96,116	97,243	81,706
Sab. P., &c.	374	1,035	279	789	.....	.....
New Orleans...	35,742	69,689	28,834	50,647	69,115	48,046
Mobile.....	3,462	7,699	2,511	4,647	6,445	8,244
P'sacola, &c.	3,370	3,370	1,907	1,954	.....	.....
Savannah...	46,683	111,667	21,463	36,627	56,049	22,253
Br'wick, &c.	1,214	2,999	1,187	2,815	2,809	1,598
Charleston...	12,487	26,735	3,919	6,742	15,954	5,119
P. Royal, &c.	14	14	.....	.....	.....	.....
Wilmington...	19,935	43,964	4,780	6,038	16,143	7,187
Wash'n, &c.	18	37	.....	.....	.....	.....
Norfolk.....	6,718	14,470	2,592	10,230	4,648	5,555
N'port N., &c.	297	1,853	113	349	.....	5
New York...	250	250	322	3,147	33,428	88,177
Boston.....	5	43	87	778	2,000	2,300
Baltimore...	423	551	46	190	2,407	470
Philadel. &c.	200	740	56	719	3,005	1,915
Totals.....	211,164	455,806	111,925	221,788	309,336	272,575

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

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	50,346	44,008	491	55,586	71,943	76,261
New Orleans	35,742	28,834	47,986	48,060	53,434	45,696
Mobile.....	3,462	2,511	2,876	7,442	7,240	10,066
Savannah...	46,683	21,463	50,711	42,557	33,248	45,692
Char'ton, &c.	12,501	3,919	12,003	19,498	10,719	23,371
Wilm'ton, &c.	19,953	4,780	21,181	16,962	15,583	21,741
Norfolk.....	6,718	2,592	14,838	8,446	5,435	17,033
N. News, &c.	297	113	86	793	207	236
All others...	5,462	3,605	3,251	4,854	2,456	3,621
Tot. this wk.	211,164	111,825	153,423	204,199	200,165	243,717
Since Sept. 1	455,806	221,788	250,657	487,986	379,179	539,188

The exports for the week ending this evening reach a total of 135,442 bales, of which 39,113 were to Great Britain, 19,888 to France and 76,441 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Sept. 19, 1902.				From Sept. 1, 1902, to Sept. 19, 1902			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	9,599	11,738	16,501	37,838	24,216	17,439	31,937	73,591
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	6,103	5,035	6,720	17,858	14,107	6,035	16,324	36,766
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola...	3,370	.....	.....	3,370	3,370	.....	.....	3,970
Savannah.....	.....	.....	33,954	33,954	.....	.....	47,030	47,030
Brunswick...	.....	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	14,212	14,212	9,135	.....	23,953	33,088
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	500	.....	.....	500	500	.....	.....	500
New York....	12,092	3,115	4,579	20,683	26,806	3,335	25,006	65,977
Boston.....	3,799	.....	.....	3,799	4,799	.....	.....	4,799
Baltimore....	1,500	.....	.....	1,500	1,500	.....	4,301	5,301
Philadelphia..	1,260	.....	445	1,095	3,484	.....	445	3,079
San Fran., &c.	.....	.....	.....	.....	.....	.....	1,700	1,700
Total.....	39,113	19,888	76,441	135,442	87,917	25,893	151,796	265,551
Total, 1901....	16,238	450	34,872	51,560	74,760	11,718	88,050	144,518

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. 19 at—	ON SHIPBOARD, NOT CLEARED FOR—					Total.	Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coast-wise.		
New Orleans.	9,619	2,657	3,369	5,931	676	22,252	46,863
Galveston....	39,834	14,131	15,033	7,905	1,000	77,753	19,490
Savannah....	4,550	5,100	10,200	3,100	.....	22,950	33,099
Charleston....	.....	.....	.....	6,100	1,000	7,100	8,854
Mobile.....	200	.....	.....	.....	.....	200	6,245
Norfolk.....	.....	.....	.....	.....	3,000	3,000	1,848
New York....	500	.....	.....	100	.....	600	32,828
Other ports..	3,000	.....	7,000	.....	.....	10,000	16,454
Total 1902..	57,503	21,888	35,652	23,136	5,676	143,855	165,481
Total 1901..	11,504	9,976	17,513	8,235	5,819	53,047	219,528
Total 1900..	30,659	6,526	27,500	.....	9,810	74,495	149,890

Speculation in cotton for future delivery has been active and prices have advanced sharply. The Wall Street bull clique has continued aggressive in its operations, particularly in January contracts. The short interest, especially for foreign account, has shown considerable nervousness, and has bought freely to cover contracts, which has been an important factor in advancing prices. The Liverpool speculative market also has responded more readily to bullish influences, and this, too, has been a favorable development for the market. Small crop estimates received from private sources were made public early in the week and this helped to strengthen the bullish sentiment existing among the majority of the local trade. The crop movement has continued heavy. The large receipts, however, have had practically no influence upon the speculative market, especially as the advices received from the Southern spot market have shown prices steadily hardening, following the advance for futures. Today, however, it was stated that prices in the speculative market at New York had advanced to a point at which it was possible to bring cotton forward from the South and deliver it on contract; in fact there was some selling of September and October during the day against cotton for delivery, and they showed slight declines, whereas December, January and the more distant deliveries showed advances of a few points on bull support. During the late trading there was moderate selling to realize profits and prices reacted, closing unchanged to 5 points lower for the day. Cotton on the spot has been firmer, 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.....	c. 1-14 on	Good Middling Tinged....	Even
Middling Fair.....	0-80 on	Strict Good Mid. Tinged.c.	0-20 on
Strict Good Middling.....	0-50 on	Strict Middling Tinged.....	0-06 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—Sept. 13 to Sept. 19—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7-88	7-88	7-94	8-00	8-00	8-00
Low Middling.....	8-50	8-50	8-56	8-62	8-62	8-62
Middling.....	8 ⁷ / ₈	8 ⁷ / ₈	8 ¹⁵ / ₁₆	9	9	9
Good Middling.....	9-20	9-20	9-26	9-32	9-32	9-32
Middling Fair.....	9-68	9-68	9-74	9-80	9-80	9-80

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8-13	8-13	8-19	8-25	8-25	8-25
Low Middling.....	8-75	8-75	8-81	8-87	8-87	8-87
Middling.....	9 ¹ / ₂	9 ¹ / ₂	9 ³ / ₁₆	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Good Middling.....	9-45	9-45	9-51	9-57	9-57	9-57
Middling Fair.....	9-93	9-93	9-99	10-05	10-05	10-05

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7-38	7-38	7-44	7-50	7-50	7-50
Middling.....	8-38	8-38	8-44	8-50	8-50	8-50
Strict Low Middling Tinged...	8-54	8-54	8-60	8-66	8-66	8-66
Good Middling Tinged.....	8-88	8-88	8-94	9-00	9-00	9-00

The quotations for middling upland at New York on Sept. 19 for each of the past 32 years have been as follows.

1902.....	9	1894.....	8 ³ / ₄	1886.....	8 ⁵ / ₁₆	1878.....	8 ¹¹ / ₁₆
1901.....	8 ⁵ / ₁₆	1893.....	8 ¹ / ₄	1885.....	10 ¹ / ₁₆	1877.....	11 ⁵ / ₁₆
1900.....	10 ³ / ₄	1892.....	7 ¹ / ₄	1884.....	10 ³ / ₈	1876.....	11 ⁵ / ₁₆
1899.....	6 ³ / ₈	1891.....	8 ³ / ₈	1883.....	10 ³ / ₈	1875.....	13 ⁷ / ₈
1898.....	5 ³ / ₈	1890.....	10 ¹ / ₂	1882.....	12 ¹ / ₂	1874.....	16 ¹ / ₂
1897.....	6 ⁷ / ₈	1889.....	11 ¹ / ₄	1881.....	11 ⁷ / ₈	1873.....	18 ³ / ₄
1896.....	8 ⁵ / ₈	1888.....	10 ¹ / ₂	1880.....	11 ⁷ / ₈	1872.....	19 ³ / ₄
1895.....	8 ¹ / ₄	1887.....	9 ¹ / ₄	1879.....	12 ¹ / ₂	1871.....	20 ¹ / ₂

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

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex-port.	Con-sump.	Con-tract.	Total.
Saturday..	Quiet.....	Quiet.....	106	100	.....	206
Monday....	Dull.....	Steady.....	.....	28	200	226
Tuesday...	Dull at 1 ¹ / ₂ adv.	Steady.....	.....	.....	.....	.....
Wednesday Q't & st'y, 1 ¹ / ₂ ad.	.....	Steady.....	.....	215	.....	215
Thursday..	Quiet and firm..	Steady.....	.....	375	400	775
Friday.....	Dull.....	B'ly steady.	.....	.....	300	300
Total.....			106	716	900	1,722

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

Month	Range	Lowest	Highest	Closing
SEPTEMBER	8-50	8-50	8-55	8-50
OCTOBER	8-39	8-43	8-44	8-43
NOVEMBER	8-34	8-38	8-40	8-38
DECEMBER	8-35	8-40	8-42	8-38
JANUARY	8-37	8-38	8-41	8-38
FEBRUARY	8-36	8-41	8-42	8-38
MARCH	8-22	8-24	8-25	8-22
APRIL	8-19	8-24	8-25	8-21
MAY	8-22	8-24	8-25	8-22
JUNE	8-22	8-26	8-27	8-22
JULY	8-22	8-26	8-27	8-22
AUGUST	8-22	8-26	8-27	8-22

Day	Lowest	Highest	Closing
Monday, Sept. 15.	8-56	8-55	8-55
Tuesday, Sept. 16.	8-70	8-62	8-62
Wednesday, Sept. 17.	8-74	8-70	8-70
Thursday, Sept. 18.	8-78	8-75	8-75
Friday, Sept. 19.	8-78	8-70	8-70
Week.	8-78	8-65	8-78

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. 19), 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.....	305,000	267,000	162,000	762,000
Stock at London.....	17,000	8,000	13,000	2,000
Total Great Britain stock.	322,000	275,000	175,000	764,000
Stock at Hamburg.....	21,000	18,000	19,000	33,000
Stock at Bremen.....	38,000	53,000	23,000	114,000
Stock at Amsterdam.....	.....	.....	.....	2,000
Stock at Rotterdam.....	.....	200	200	200
Stock at Antwerp.....	5,000	2,000	4,000	3,000
Stock at Havre.....	53,000	61,000	44,000	128,000
Stock at Marseilles.....	3,000	3,000	3,000	5,000
Stock at Barcelona.....	53,000	46,000	45,000	79,000
Stock at Genoa.....	13,000	6,000	6,000	22,000
Stock at Trieste.....	7,000	12,000	4,000	17,000
Total Continental stocks..	193,000	201,200	143,200	403,200
Total European stocks....	515,000	476,200	323,200	1,167,200
India cotton afloat for Europe	20,000	18,000	45,000	14,000
Amer. cotton afloat for Europe	208,000	132,000	104,000	243,000
Egypt, Brazil, &c., afloat for Europe	17,000	18,000	13,000	13,000
Stock in Alexandria, Egypt...	17,000	37,000	34,000	35,000
Stock in Bombay, India.....	285,000	284,000	227,000	354,000
Stock in United States ports..	309,338	272,575	224,385	565,040
Stock in U. S. interior towns..	142,608	169,330	133,852	338,502
United States exports to-day..	25,992	1,348	17,477	22,094
Total visible supply.....	1,539,936	1,408,453	1,121,914	2,751,836

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

American—				
Liverpool stock.....	bales.	248,000	189,000	105,000
Continental stocks.....		144,000	145,000	119,000
American afloat for Europe...		208,000	132,000	104,000
United States stock.....		309,338	272,575	224,385
United States interior stocks.		142,608	169,330	133,852
United States exports to-day..		25,992	1,348	17,477
Total American.....		1,077,936	909,253	703,714
East Indian, Brazil, &c.—				
Liverpool stock.....	bales.	57,000	78,000	57,000
London stock.....		17,000	8,000	13,000
Continental stocks.....		49,000	56,200	29,200
India afloat for Europe.....		20,000	18,000	45,000
Egypt, Brazil, &c., afloat.....		17,000	18,000	13,000
Stock in Alexandria, Egypt...		17,000	37,000	34,000
Stock in Bombay, India.....		285,000	284,000	227,000
Total East India, &c.....		462,000	499,200	418,200
Total American.....		1,077,936	909,253	703,714
Total visible supply.....		1,539,936	1,408,453	1,121,914

Continental imports past week have been 33,000 bales. The above figures indicate an excess in 1903 of 131,483 bales as compared with same date of 1901, a gain of 418,022 bales over 1900 and a decline of 1,211,900 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 19, 1902.		Movement to September 20, 1901.	
	This week.	Since Sept. 1, '02.	This week.	Since Sept. 1, '01.
Enfauila, ALABAMA	1,350	3,132	936	1,162
Montgomery, " "	7,293	15,128	4,393	8,339
Selma, " "	4,836	9,788	5,985	9,845
Helena, ARKANSAS	1,874	2,606	675	1,976
Little Rock, " "	3,865	5,629	1,045	6,351
Aldany, GEORGIA	1,908	5,471	1,797	1,737
Atlanta, " "	3,134	5,495	799	4,086
Augusta, " "	477	764	85	781
Columbus, " "	18,528	44,859	16,113	18,219
Shreveport, LOUISIANA	3,211	7,024	2,390	3,686
Shreveport, MISSISSIPPI	4,707	11,559	3,893	2,934
Monroe, " "	574	915	374	662
Louisville, KENTUCKY	44	85	35	10
Shreveport, MISSISSIPPI	4,467	8,715	2,371	6,889
Columbus, MISSISSIPPI	1,201	2,270	818	1,176
Greenville, " "	1,677	2,994	367	3,043
Meridian, " "	2,882	4,406	819	2,806
Natchez, " "	1,629	2,867	1,049	1,902
Vicksburg, " "	1,131	1,916	381	2,206
Yazoo City, " "	1,706	1,137	245	1,192
St. Louis, MISSOURI	2,638	4,482	2,836	9,042
Charlottesville, " "	921	1,798	921	93
Raleigh, N. CAROLINA	835	1,969	331	759
Chapel Hill, " "	781	1,432	630	9,096
Ohio, " "	1,000	2,238	929	346
Greenwood, S. CAROLINA	13,302	18,845	5,697	17,625
Memphis, TENNESSEE	636	4,539	971	451
Nashville, " "	3,644	6,900	1,630	1,617
Brenham, TEXAS	80,289	145,111	3,532	4,114
Dallas, " "	4,638	191,731	76,578	23,363
Houston, " "		9,889	1,908	4,605
Little Rock, " "				
TOTAL INTERIOR TOWNS	174,218	395,494	139,291	142,608

The above totals show that the interior stocks have increased during the week 84,927 bales, and are to-night 26,722 bales less than same period last year. The receipts at all the towns have been 65,041 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. 19 and since Sept. 1 in the last two years are as follows.

September 19.	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	2,888	7,137	3,777	8,439
Via Cairo	760	945	938	1,728
Via Paducah				
Via Rock Island	85	85	100	100
Via Louisville	502	561	598	1,274
Via Cincinnati	142	226	154	268
Via other routes, &c.	1,349	6,831	1,803	3,619
Total gross overland	5,694	15,785	7,370	15,428
Deduct shipments—				
Overland to N. Y., Boston, &c.	878	1,584	511	4,834
Between interior towns	22	37	67	112
Inland, &c., from South	1,388	3,148	1,111	2,591
Total to be deducted	2,288	4,769	1,709	7,537
Leaving total net overland	3,406	11,016	5,661	7,891

The foregoing shows that the week's net overland movement this year has been 3,406 bales, against 5,661 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 3,125 bales.

In Sight and Spinners' Takings.	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 19.	211,164	455,806	111,825	221,788
Net overland to Sept. 19.	3,406	11,016	5,661	7,891
Southern consumption to Sept. 19	40,000	113,000	33,000	95,000
Total marketed	254,570	579,822	150,486	324,679
Interior stocks in excess	34,927	79,530	27,535	40,025
Total in sight during week	289,497		178,021	
Total in sight Sept. 19.		659,352		364,704
North's spinners tak'gs to Sept. 19	18,688	54,459	19,014	47,724

Week—	Bales.	Since Sept. 1—	Bales.
1900—Sept. 21	245,201	1900—Sept. 21	477,325
1899—Sept. 22	293,006	1899—Sept. 22	689,698
1898—Sept. 23	285,550	1898—Sept. 23	560,667
1897—Sept. 24	315,269	1897—Sept. 24	755,054

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

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

Athens	8 1/2	Columbus, Miss	7 7/8	Nashville	8 1/4
Atlanta	8 1/2	Enfauila	8 1/4	Natchez	8 5/16
Charlotte	8 3/8	Louisville	8 5/8	Raleigh	8 3/8
Columbus, Ga.	8 1/8	Montgomery	8 5/16	Shreveport	8 5/16

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

	Sat'day Sept. 13.	Monday Sept. 15.	Tuesday Sept. 16.	Wed'day Sept. 17.	Thurs'dy Sept. 18.	Friday Sept. 19.
SEPTEMBER—						
Range	8-14@17	8-18@20	8-25@35	8-35@39	8-35@39	8-37@42
Closing	8-16@18	8-18@20	8-25@29	8-38@40	8-37@38	8-33@35
OCTOBER—						
Range	8-08@12	8-03@13	8-18@28	8-28@35	8-26@37	8-29@33
Closing	8-10@12	8-12@13	8-19@20	8-34@35	8-32@33	8-29@29
DECEMBER—						
Range	8-10@16	8-12@19	8-22@35	8-33@42	8-33@45	8-35@46
Closing	8-14@16	8-16@17	8-25@26	8-41@42	8-39@40	8-35@38
JANUARY—						
Range	8-12@17	8-14@20	8-24@38	8-33@44	8-35@47	8-38@49
Closing	8-16@17	8-18@19	8-27@28	8-43@44	8-42@43	8-38@39
MARCH—						
Range	8-15@21	8-15@23	8-28@33	8-38@48	8-40@51	8-43@54
Closing	8-19@20	8-22@23	8-31@32	8-47@48	8-47@48	8-43@44
SPOTS—						
Spots	Firm.	Steady.	Steady.	Firm.	Firm.	Steady.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that while rain has been quite general during the week, the precipitation has been light or moderate as a rule. Picking has made excellent progress, and the marketing of cotton has been quite free. The temperature was rather low during the early part of the week, with light frosts reported at a few points.

Galveston, Texas.—We have had rain on one day during the week to the extent of ninety-five hundredths of an inch. Average thermometer 73, highest 85, lowest 61.

Abilene, Texas.—There has been a trace of rain on one day during the week. The thermometer has averaged 73, the highest being 98 and the lowest 50.

Brenham, Texas.—We have had rain on two days during the week, the rainfall reaching forty five hundredths of an inch, and it is raining now. The thermometer has averaged 72, ranging from 50 to 94.

Corpus Christi, Texas.—We have had rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 76.

Cuero, Texas.—There has been rain on two days during the week, the rainfall being twenty-five hundredths of an inch. Average thermometer 78, highest 97, lowest 53.

Dallas, Texas.—Rain has fallen on three days of the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 67, the highest being 91 and the lowest 43.

Henrietta, Texas.—There has been rain on one day of the week to the extent of seven hundredths of an inch. The thermometer has averaged 66, ranging from 45 to 86.

Huntsville, Texas.—We have had heavy rain on one day of the week. The rainfall reached one inch and seventy hundredths. The thermometer has ranged from 48 to 93, averaging 71.

Kerrville, Texas.—We have had heavy rain on one day of the week, the rainfall reaching one inch and sixty-two hundredths. Average thermometer 71, highest 93, lowest 49.

Lampasas, Texas.—We have had rain on two days during the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 45.

Longview, Texas.—We have had rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 68, ranging from 47 to 86.

Luling, Texas.—There has been rain on one day during the week, to the extent of ninety hundredths of an inch. The thermometer has ranged from 53 to 96, averaging 75.

Palestine, Texas.—We had rain on two days during the week, the rainfall being eighty-three hundredths of an inch. Average thermometer 69, highest 90, lowest 48.

Paris, Texas.—Rain has fallen on two days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 69, the highest being 95 and the lowest 42.

San Antonio, Texas.—It has rained on two days of the week, the rainfall reaching forty six hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 92.

Weatherford, Texas.—We have had no rain during the week.

New Orleans, Louisiana.—We have had rain on one day during the week, to the extent of fourteen hundredths of an inch. Average thermometer 73.

Shreveport, Louisiana.—There has been rain on two days of the week, to the extent of ninety-five hundredths of an inch. The thermometer has averaged 69, the highest being 87 and the lowest 50.

Columbus, Mississippi.—We have had rain on one day of the past week, to the extent of thirty-five hundredths of an inch. The thermometer has averaged 60, ranging from 45 to 75.

Leland, Mississippi.—We have had rain during the week to the extent of one inch and thirty-one hundredths. The thermometer has ranged from 42 to 86, averaging 65.6.

Greenville, Mississippi.—Weather cool; rather unfavorable.

Vicksburg, Mississippi.—Too much rain; unfavorable for picking. There has been rain on three days during the week, the rainfall being one inch and twenty-one hundredths. Average thermometer 60, highest 88, lowest 48.

Meridian, Mississippi.—Ideal weather for cotton has prevailed for some time past. A good top crop is maturing.

Helena, Arkansas.—Cotton is claimed to be deteriorating. The top crop is said to be small and not maturing well. Picking is progressing rapidly, and some have nearly finished. There has been rain on two days during the week, the precipitation reaching one inch and thirty-nine hundredths. The thermometer has ranged from 45 to 85, averaging 65.3.

Memphis, Tennessee.—Picking and marketing are making good progress. We have had rain on two days of the week, the rainfall reaching one inch and forty-six hundredths. Average thermometer 64.6, highest 85, lowest 45.8.

Nashville, Tennessee.—Crop prospects are less favorable. There has been rain during the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 63, the highest being 84 and the lowest 41.

Mobile, Alabama.—The weather was unusually cool during the early part of the week, with light frosts at a few points in the interior. There has been rain on two days of the week; the rainfall was eighty-seven hundredths of an inch. The thermometer has averaged 72, ranging from 52 to 85.

Montgomery, Alabama.—Cotton is being rushed to market. Picking is nearly completed at some points. We have had no rain during the week. The thermometer has ranged from 48 to 88, averaging 71.

Selma, Alabama.—Picking is making good progress. Cotton continues to show some improvement and with late frost the top crop will be an average one. We have had no rain during the week. Average thermometer 72, highest 87, lowest 44.

Madison, Florida.—We have had heavy rain on three days during the week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 77, the highest being 86 and the lowest 66.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 73, ranging from 62 to 84.

Augusta, Georgia.—We have had rain on one day of the week. The rainfall reached one hundredth of an inch. The thermometer has ranged from 53 to 88, averaging 70.

Charleston, South Carolina.—We have had rain on four days during the week, the rainfall being twenty-one hundredths of an inch. Average thermometer 72, highest 86, lowest 64.

Stateburg, South Carolina.—Dry weather has prevailed all the week. Conditions have been very favorable for picking cotton, of which considerable quantities remain in fields, having opened much faster than it could be gathered. Low temperature retards the growth of the top crop, which is showing here and there. The thermometer has averaged 69, the highest being 82 and the lowest 54.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 65, ranging from 51 to 79.

Charlotte, North Carolina.—Cool weather retards the growth of cotton. There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 48 to 78, averaging 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Sept. 18, 1902, and Sept. 19, 1901.

	Sept. 18, '02.	Sept. 19, '01
New Orleans.....Above zero of gauge.	5.4	5.3
Memphis.....Above zero of gauge.	6.5	4.5
Nashville.....Above zero of gauge.	1.0	15.8
Shreveport.....Above zero of gauge.	4.0	2.7
Vicksburg.....Above zero of gauge.	14.3	7.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 18, and for the season from Sept. 1 to Sept. 18 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	2,000	9,000	3,000	17,000	3,000	5,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	2,000	2,000	.....	2,000	2,000
1901.....	2,000	2,000	.....	3,000	3,000
1900.....	7,000	7,000	3,000	15,000	18,000
Calcutta—						
1902.....	1,000	1,000	.....	3,000	3,000
1901.....	1,000	1,000
1900.....
Madras—						
1902.....
1901.....	1,000	1,000	.....	1,000	1,000
1900.....
All others—						
1902.....	1,000	1,000	.....	7,000	7,000
1901.....	2,000	2,000	.....	9,000	9,000
1900.....	3,000	3,000	.....	8,000	8,000
Total all—						
1902.....	4,000	4,000	.....	12,000	12,000
1901.....	5,000	5,000	.....	14,000	14,000
1900.....	10,000	10,000	3,000	23,000	26,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, Sept. 17.	1902	1901.	1900.
Receipts (cantars*)—			
This week.....	45,000	35,000	20,000
Since Sept. 1.....	81,000	52,000	36,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	3,000	2,000	5,000	3,000	6,000
To Continent†.....	3,000	10,000	4,000	17,000	2,000	10,000
Total Europe.....	3,000	13,000	6,000	22,000	5,000	16,000

* A cantar is 98 pounds.
 † Of which to America in 1902, 1,510 bales; in 1901, 1,414 bales in 1900, 1,328 bales.

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

	1902.			1901.		
	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
Ag. 15	7 1/2	7 3/4	5 0 1/2	6 3/4	7 3/4	5 1 1/2
" 22	7 1/8	7 7/8	5 1	6 15/16	7 7/8	5 3
" 29	7 3/16	7 8	5 1 1/2	7 1/16	8	5 4
Sept. 5	7 1/4	7 8 1/2	5 2 1/2	7 1/8	8 1/2	5 4
" 12	7 1/2	8	5 2	7 1/2	8 1/2	5 4
" 19	7 1/4	8 3/16	5 3	7 1/2	8 1/2	5 3

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending Sept. 15, summarizing them as follows:

The very cool weather has checked the opening of cotton in the central and western portions of the cotton region. Picking has, however, advanced rapidly generally throughout the belt, and as a rule under favorable conditions, although pickers have been inadequate in some States. Over the southern portion of the cotton belt the bulk of the crop has been gathered, and in some sections many fields are already abandoned. Rains have caused damage to open cotton in portions of Arkansas, Louisiana, Georgia, Florida and South Carolina.

FREIGHT CHARGES CHANGED ON SHIPMENTS TO MILLS AND FOR EXPORT THROUGH NEW YORK.—The Trade Committee of the New York Cotton Exchange posted the following bulletin on Monday, Sept. 15:

To the Members of the Cotton Exchange:
DOMESTIC SUBSTITUTION.—Cotton can be shipped from cotton-producing centres to cotton-consuming points and stopped at New York for substitution. In substituting cotton the shipper will pay the rate from the point of origin to the city of New York, and when he desires to substitute the cotton on a mill point shipment he will pay the difference between the New York rate and the rate to the mill point. For an illustration, we will take the rate from Augusta, Ga., to New York at 50 cents per 100 pounds, and say that a shipment of 100 bales moved with notation in bill-lading for substitution at New York, and that this particular shipment some time after would be removed to a Boston rate point. The shipper would go to the line delivering the cotton here and pay to it the difference between the New York and Boston rate, which is 5 cents per 100 pounds. This also applies to rates to all points in New York State, and in fact to all cotton-consuming points shown in cotton arbitrary tariff No. 7 posted on the board.

EXPORT SUBSTITUTION.—On all cotton shipped for export the shipper will pay the flat New York rate, and when the shipment is moved he will pay the agreed through rate to final destination. This rate is agreed upon daily by the railroad companies. The method of obtaining this rate by the railroads is as follows:
 They obtain the rates from all Atlantic ports to all foreign ports, and the lowest combination of the inland and ocean rate is the agreed rate for the day.
ROUTING OF COTTON.—Throughout the Southern States the railroads have always insisted on the right to route cotton, and this committee is pleased to inform the members shipping from the South that the railroads have agreed to allow the shipper to route his cotton by such lines as he desires, thus giving him the benefit of substitution at New York. The information in these circulars applies only on cotton grown in States east of the Mississippi and south of the Ohio.

EAST INDIA COTTON CROP.—The first forecast of the cotton crop of the Punjab for 1902 was issued at Lahore, Aug. 13, being in part as follows:

The total area under cotton estimated up to the end of July last is reported to be 965,900 acres, against 1,021,100 acres in the final forecast of last year. The difference is not of much account as while the former entry is only a rough estimate, the latter is the total of the village crop returns prepared after a field-to-field inspection. There was very little rain for the early cotton sowings in the months of March to May, but the rainfall in June and July was fair, and advantage of it was taken to extend the late sowings in the Delhi Division, where late sowing is the rule. On the whole this year's crop appears to be an average one in extent. Its condition up to this time is satisfactory.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 135,412 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool, per steamers Cevic, 9,207 upland and 175 Sea Island.....		9,382
To Hull, per steamer Hindoo, 725.....		725
To Manchester, per steamer Titian, 2,485 upland and 400 Sea Island.....		2,885
To Havre, per steamers La Bretagne, 1,063... La Lorraine, 25... Merionethshire, 1,385... Nicomedia, 570.....		3,043
To Marseilles, per steamer Massilla, 72.....		72
To Barcelona, per steamer Massilla, 498.....		498
To Genoa, per steamers Aller, 650... Citta di Milano, 1,315 Hesperia, 1,019... Lombardia, 295.....		3,279
To Naples, per steamers Aller, 300... Hesperia, 302... Massilla, 200.....		802
NEW ORLEANS —To Liverpool—Sept. 16—Steamers Barrister, 4,000; Bernard Hall, 2,103.....		6,103
To Havre Sept. 18—Steamer Canarias, 5,035.....		5,035
To Hamburg—Sept. 13—Steamer Inchmario, 800.....		800
To Genoa—Sept. 15—Steamer Regina Elena, 5,950.....		5,950
GALVESTON —To Manchester—Sept. 16—Steamer Maria de Larrinaga, 9,599.....		9,599
To Havre—Sept. 11—Steamer Mattewan, 11,738.....		11,738
To Bremen—Sept. 17—Steamer Breelan, 9,604.....		9,604
To Hamburg—Sept. 15—Steamers Marte, 1,850... Phoenix, 1,030.....		2,880
To Antwerp—Sept. 15—Steamer Hornby Castle, 4,017.....		4,017
PENSACOLA —To Liverpool—Sept. 18—Steamer Ida, 3,370.....		3,370
SAVANNAH —To Bremen—Sept. 12—Steamer Argyll, 7,750.....		7,750
Sept. 15—Steamer Obi, 6,591..... Sept. 18—Steamer St. Quentin, 8,594.....		22,923
To Rotterdam—Sept. 18—Steamer St. Quentin, 200.....		200
To Antwerp—Sept. 12—Steamer Argyll, 400.....		400
To St. Petersburg—Sept. 16—Steamer Obi, 800.....		800
To Gothenburg—Sept. 16—Steamer Obi, 100.....		100
To Riga—Sept. 16—Steamer Obi, 100.....		100
To Barcelona—Sept. 13—Steamer Federica, 7,229.....		7,229
To Genoa—Sept. 13—Steamer Federica, 2,100.....		2,100
To Trieste—Sept. 13—Steamer Federica, 100.....		100
WILMINGTON —To Bremen—Sept. 16—Steamer Sir Richard Grenville, 8,650.....		8,650
To Ghent—Sept. 19—Steamer Rosewood, 5,562.....		5,562
NEWPORT NEWS —To Liverpool—Sept. 15—Str. Kanawha, 500.....		500
BOSTON —To Liverpool—Sept. 15—Steamer Ivernia, 2,199.....		2,199
Sept. 16—Steamer Merion, 1,600.....		3,799
BALTIMORE —To Liverpool—Sept. 5—Str. Uisternmore, 1,500.....		1,500
PHILADELPHIA —To Liverpool—Sept. 12—Str. Belgenland, 1,250.....		1,250
To Hamburg—Sept. 11—Steamer Assyria, 415.....		415
Total.....		135,442

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

	Great French	Ger.	—Oth. Europe—	Mexico,	Total.
	Brit'n.	many.	North.	South.	&c. Japan.
New York	12,992	3,115	.....	4,579	20,686
N. Orleans	6,103	5,035	800	5,950	17,888
Galveston	9,599	11,738	12,484	4,017	37,838
Pensacola	3,370	.....	.....	.....	3,370
Savannah	.....	22,925	1,600	9,429	33,954
Wilmington	.....	8,650	5,562	.....	14,212
N'p't News	500	.....	.....	.....	500
Boston	3,799	.....	.....	.....	3,799
Baltimore	1,500	.....	.....	.....	1,500
Phil'delp'a	1,250	.....	415	.....	1,665

Total.... 39,113 19,888 45,304 11,179 19,958 135,442
Exports to Japan since Sept. 1 have been 1,700 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	15	15	15
Manchester.....c.	12½-16	12½-16	12½-16	12½-16	12½-16	12½-16
Havre.....c.	25	25	25	25	25	25
Bremen.....c.	22½	22½	22½	22½	22½	20
Hamburg.....c.	20	20	20	15@20	15@20	15@20
Ghent.....c.	24	24	24	24	24	24
Antwerp, asked.c.	18	18	18	18	18	18
Beval, indirect.c.	28	28	28	28	28	28
Beval, via Canal.c.	30	30	30	30	30	30
Barcelona, Oct.4.c.	36	36	36	36	36	36
Genoa.....c.	27½	27½	27½	25-27½	25-27½	22-½25
Trieste.....c.	35	35	35	35	35	35
Japan (via Suez).c.	50@55	50@55	45@50	45@50	45@50	45@50

Quotations are cents per 100 lbs.

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

	Aug. 29.	Sept. 5.	Sept. 12.	Sept. 19.
Sales of the week.....bales.	29,000	38,000	53,000	47,000
Of which exporters took...	1,200	1,200	400	4,300
Of which speculators took.	300	2,000	2,500	300
Sales American.....	22,000	27,000	44,000	39,000
Actual export.....	9,000	8,000	8,000	6,000
Forwarded.....	46,000	38,000	44,000	51,000
Total stock—Estimated.....	436,000	377,000	338,000	305,000
Of which American—Est'd.	352,000	300,000	271,000	248,000
Total import of the week.....	15,000	5,000	13,000	24,000
Of which American.....	7,000	3,000	10,000	23,000
Amount afloat.....	21,000	28,000	46,000	64,000
Of which American.....	18,000	22,000	40,000	58,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 12:30 P. M. }	Small inquiry.	Moderate demand.	Quiet.	Moderate demand.	Moderate demand.	Steady.
Mid. Up'ds.	4½18	4½18	4¾32	5½18	5½	5½
Sales.....	5,000	8,000	7,000	7,000	8,000	7,000
Spec. & exp.	300	500	500	500	1,500	500
Futures.						
Market } opened. }	Br'ly st'd'y 1-64 @ 2-64 advance.	Quiet at 1-64 decline.	Quiet at partially 1-64 adv.	Steady at 1-64 decline.	Steady at 1-64 advance.	Steady at 3-64 @ 3-64 advance.
Market, } 4 P. M. }	Quiet.	Quiet bnt steady.	Firm at 5@6½ pts. decline.	Quiet at 2@3½ pts. advance.	Irreg. at ½@2 pts. decline.	Steady at 3¼@4 pts. advance.

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

	Sat. Sept. 13	Mon. Sept. 15	Tues. Sept. 16	Wed. Sept. 17	Thurs. Sept. 18	Fri. Sept. 19.
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
September	4 48	4 49	4 48	4 49	4 50	4 55
Sept.-Oct	4 40	4 40	4 39	4 40	4 42	4 46
Oct.-Nov	4 35	4 36	4 35	4 35	4 37	4 41
Nov.-Dec	4 33	4 33	4 33	4 33	4 34	4 39
Dec.-Jan	4 32	4 32	4 32	4 33	4 37	4 39
Jan.-Feb	4 31	4 32	4 31	4 31	4 33	4 37
Feb.-Mch	4 31	4 31	4 31	4 32	4 36	4 38
Mch.-April	4 31	4 31	4 31	4 32	4 36	4 38
April-May	4 31	4 31	4 30	4 32	4 35	4 37
May-June	4 30	4 31	4 30	4 31	4 35	4 37
June-July	.....	.....	.....	.....	.....	.....
July-Aug	.....	.....	.....	.....	.....	.....

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been without special feature during the past week at unchanged prices—6c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6½c. @ 6½c., f. o. b., according to quality. Jute butts dull at 1¼ @ 1¾c. for paper quality and 2@2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, Sept. 19, 1902.

Only a limited volume of business has been transacted in the market for wheat flour. Spring-wheat flour has shown some irregularity, sellers finding it necessary to make concessions to move old-crop springs, while new has had a moderate sale at fairly steady prices. The tendency of prices for winter-wheat flour has been in buyers' favor, with demand reported as limited. City mills have been quiet. Rye flour has continued to meet with a fair jobbing sale at steady prices. Corn meal has been quiet and unchanged.

Speculation in wheat for future delivery has been quiet, and the movement of prices has been irregular. The new crop has been moving freely, the receipts at the primary spring market showing large gains, and supplies of wheat in eight have been accordingly increasing. Prices for cash wheat and September contracts have been easier. On Thursday 115,000 bushels No. 2 red winter wheat were delivered on contracts in the local market, and this added to the weakness of September deliveries. During the first of the week there was a fractional improvement in prices for the more distant deliveries. European cable advices were of a character to give some encouragement to the market, and there was a fair export business, which also had a steadying influence. Subsequently, however, the free movement of the new crop and favorable weather reports from the interior turned the market easier for all deliveries. One authority says that the ground is in fine condition for winter-wheat seeding. The cash markets here and at outports have been fairly active. Exporters have been more active buyers at a decline in prices. To-day the market was easier early under weaker foreign advices, but rallied during the day on shorts covering. The spot market was moderately active.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75	75¼	75¼	75¼	74¾	74¾
Sept. delivery in elev....	76¼	76¼	75½	75	74¼	75
Dec. delivery in elev.....	73¾	73¾	74	74	73¾	74
May delivery in elev.....	74¾	74¾	75½	75¼	74¾	75¼

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	72¾	73¾	72¾	72¾	72¼	73¾
Dec. delivery in elev.....	68¾	69	68¾	69	68¾	69¾
May delivery in elev.....	69½	70½	70½	70¼	70	70¼

Indian corn futures have been moderately active, but the tone of the market has been unsettled, and prices for the week show only a fractional change. The frosts reported at the close of last week in the northern section of the corn belt, it is reported, did no material damage, it being generally understood that the percentage of the corn exposed to serious damage by cold weather was small. The "Cincinnati Price Current," in its weekly crop summary issued on the 18th inst., said that there was some lowering of corn conditions by frost, but that the crop was practically made. The movement of old-crop corn has increased somewhat during the week, and there have been moderate offerings of new-crop corn from the Far Southwest. The spot market has been quiet and easier. To-day the market was steadier on light offerings. The spot market was quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	71 ³ / ₈	69	69 ³ / ₈	68 ¹ / ₂	68 ¹ / ₂	68 ³ / ₄
Sept. delivery in elev....	68 ¹ / ₂	66 ⁷ / ₈	66 ³ / ₈	66 ⁷ / ₈	66 ³ / ₄	67 ¹ / ₄
Oct. delivery in elev....	64 ¹ / ₂	63 ³ / ₈	63 ³ / ₈	63 ³ / ₈	63 ¹ / ₂	63 ³ / ₈
Dec. delivery in elev....	49 ³ / ₈	49 ³ / ₈	49 ³ / ₈	50 ¹ / ₈	49 ³ / ₈	49 ⁷ / ₈
May delivery in elev....	45 ¹ / ₂	45 ⁷ / ₈	45 ³ / ₈	46	45 ³ / ₈	45 ¹ / ₂

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	59	58 ⁷ / ₈	58	58 ³ / ₈	58 ¹ / ₂	59
Dec. delivery in elev....	43 ¹ / ₂	43 ³ / ₈	43 ³ / ₈	43 ⁷ / ₈	43 ³ / ₈	43 ⁷ / ₈
May delivery in elev....	40 ¹ / ₄	41 ¹ / ₈	40 ³ / ₈	41 ¹ / ₈	40 ¹ / ₂	40 ³ / ₄

Oats for future delivery at the Western market have been moderately active, but at declining prices. The new crop is now being marketed with considerable freedom; stocks have been reported accumulating and offerings have been freer. The demand, however, has been poor, and the market has lacked tone. Locally the spot market has been quiet and easier. To-day the market was quiet. The spot market was more active.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	Nom'l.	Nom'l.	Nom'l.	32 ¹ / ₂	32	32
No. 2 white in elev....	Nom'l.	Nom'l.	Nom'l.	Nom'l.	35	34 ⁷ / ₈

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev....	34 ³ / ₈	33 ³ / ₄	33 ¹ / ₂	33	32 ¹ / ₂	31 ⁷ / ₈
Dec. delivery in elev....	31 ¹ / ₂	31 ¹ / ₄	31	31 ¹ / ₂	30 ⁵ / ₈	30 ¹ / ₂
May delivery in elev....	31 ³ / ₈	31 ¹ / ₂	31 ¹ / ₄	31 ³ / ₈	31 ¹ / ₂	31 ¹ / ₄

Following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ 2 75	Patent, winter....	\$3 50
Superfine.....	2 75	City mills, patent.	4 20
Extra, No. 2.....	2 75	Rye flour, superfine	3 10
Extra, No. 1.....	2 95	Buckwheat flour..	0
Clears.....	3 10	Corn meal—	
Straights.....	3 35	Western, etc.....	3 40
Patent, spring....	3 85	Brandywine.....	3 50

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

GRAIN.		GRAIN.	
Wheat, per bush.—		Corn, per bush.—	
Hard Dul., No. 1..	f. o. b. 82	Western mixed.....	c. 67
N'thern Dul., No. 1	f. o. b. 79 ¹ / ₂	No. 2 mixed.....	f. o. b. 68 ³ / ₄
Red winter, No. 2	f. o. b. 74 ¹ / ₂	No. 2 yellow.....	f. o. b. 70
Hard No. 2.....	f. o. b. 77 ¹ / ₂	No. 2 white.....	f. o. b. 70
Oats—Mix'd, p. bush.	29 @ 33	Rye, per bush.—	
White.....	30 @ 38	Western.....	52 @ 58 ¹ / ₂
No. 2 mixed.....	32 @ 33	State and Jersey.....	55 @ 55 ¹ / ₂
No. 2 white.....	34 ⁷ / ₈ @ 35	Barley—West.....	55 @ 62
*September shipment.		Feeding.....	43 @ 46

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. 15 as follows:

WEATHER.—The week ending September 15 was unseasonably cool throughout all districts east of the Rocky Mountains, more particularly in the lake region, central valleys and Gulf States, with a general absence of rain, or only light precipitation in the greater part of the area west of the Mississippi River, although heavy rains occurred in portions of Arkansas and Louisiana. Needed rains fell in the Ohio Valley, lake region and Middle and South Atlantic States, effectually relieving the drought conditions in those districts. More or less damaging frosts occurred on the 12th, 13th and 14th throughout the Northwest, central valleys and lake region, and as far South as Arkansas and the northern portions of Mississippi, Alabama and Georgia. The North Pacific coast States continue to need rain, but in other respects the conditions on the Pacific Coast were favorable.

CORN.—Late corn has been seriously damaged by heavy frosts over the northern portion of the corn belt, more especially to the westward of the Mississippi River. Ohio, Indiana, Illinois, Missouri and Kansas escaped injury except in the northern portion, where late corn was damaged. In Iowa, Northern Nebraska, the Dakotas, Minnesota and Wisconsin early corn has been seriously injured. It is estimated that more than one-half of the crop in Iowa and South Dakota was too far advanced to be seriously hurt, but the bulk of the remainder has been badly damaged. Much corn has been cut over the southern portion of the corn belt, where a fine crop is assured.

SPRING WHEAT.—The weather conditions have been favorable for threshing spring wheat throughout the principal spring-wheat States, except in North Dakota, where high winds have interrupted this work to some extent.

For other tables usually given here see page 591.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 19, 1902.

There has been little variation in the character of the dry goods market at first hands this week. A steady business has been done day by day to meet the current requirement of buyers, and this has been sufficient to keep stocks from accumulating. There has been no pressure to make forward purchases, although bids from both the home and export trade have been fairly numerous at about prices ruling for spot goods. Sellers are not inclined to get under contracts ahead to any extent on the prevailing basis, and by their conservative attitude business is smaller than it otherwise might be. The course of the cotton market this week, while tending so confirm sellers in their reserved attitude, has not brought out buyers in any more aggressive mood than last week. The former, from present indications, hold the strongest position. They are not hampered by unsold supplies, goods in the majority of instances are relatively cheaper than raw material, and business throughout the country is on a liberal scale. There is nothing in the situation suggestive of a lower market for some time to come, while probabilities favor a higher range of values later on.

WOOLEN GOODS.—The current week's business has been of quite moderate dimensions in men's-wear woolen and worsted fabrics. The orders coming forward have been for limited quantities, the larger buyers having completed their first round of purchases for the spring season. In both staple woolens and worsteds the business done up to date has been generally satisfactory, and this week the American

Woolen Company has announced that its lines are mostly sold up for the spring season. There has been no advance in price in any direction, but the market seems to be on a firmly established basis for the general run of woolen and worsted goods. There is some irregularity in fancies in styles which have not met with the approbation of buyers. The demand for overcoatings is quiet, and cloakings are dull, without quotable change in prices. Business in woolen and worsted dress goods has been of late average character and prices are steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 15 were 1,865 packages, valued at \$109,834, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 15.	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	6	1,464	90	3,633
Other European.....	23	907	6	1,021
China.....		88,526		71,265
India.....		16,723	656	3,548
Arabia.....		13,446		30,885
Africa.....	92	6,903	50	6,701
West Indies.....	421	16,897	1,025	16,233
Mexico.....	51	1,640	23	1,402
Central America.....	322	6,694	21	5,248
South America.....	777	37,310	726	41,994
Other Countries.....	171	10,038	94	7,219
Total.....	1,865	200,548	2,691	189,144

The value of the New York exports since Jan. 1 to date has been \$9,818,275 in 1902, against \$8,863,176 in 1901.

The home demand for cotton goods has been on a moderate scale, with buyers paying full market quotations for both sheetings and drills. Exporters have bid for considerable quantities, but few of them have come up to sellers' ideas, and actual buying has been limited. There has been a fair amount of business done in bleached muslins, for which prices rule firm in all grades. Bleached cambrics are scarce and very firm. Sales of wide sheetings have been moderate in a firm market. Denims are firm, with an occasional make of light-weights advanced 1/4c. per yard. In other coarse, colored cottons the market is without change. Ducks are firm. Cotton flannels and blankets quiet at previous prices. Kid-finished cambrics quietly firm. An average business for the time of year is reported in printed calicoes and prices are maintained for both staple and fancy lines. Fine grades of printed fabrics are firm. Supplies of gingham and fine woven patterned cotton goods are limited, but no advance in price has been made. Print cloths are neglected in regulars and unchanged at 3c., but odd goods have been in fair demand and very firm in price.

FOREIGN DRY GOODS.—Fine grades of imported dress goods continue firm, with a fair demand. Silks and ribbons also firm. Linens in better request at full prices. Burlaps dull and barely steady for spot goods.

Imports and Warehouse Withdrawals of Dry Goods

Imports Entered for Consumption	Week Ending Sept. 18, 1902.		Since Jan. 1, 1902.		Week Ending Sept. 19, 1901.		Since Jan. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	986	246,113	34,680	8,852,903	864	1,715	29,302	7,217,418
Cotton.....	2,052	515,698	85,871	23,118,147	1,715	459,760	69,213	18,712,172
Silk.....	1,920	890,428	60,651	27,701,173	774	7,422	51,012	2,701,181
Flax.....	1,652	315,351	71,676	11,081,950	1,560	296,425	62,087	9,848,066
Miscellaneous.....	2,373	252,565	139,839	6,392,294	1,551	222,275	145,126	5,626,161
Total.....	8,983	2,220,140	392,217	77,024,467	7,407	1,983,325	356,736	68,664,998
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	539	115,855	10,146	3,061,320	322	77,729	8,655	2,460,068
Cotton.....	578	119,608	15,024	4,293,331	466	121,189	17,776	5,031,308
Silk.....	228	117,720	6,798	3,501,284	185	66,409	7,804	2,640,868
Flax.....	364	60,634	9,696	1,764,147	484	89,420	12,497	2,283,394
Miscellaneous.....	2,444	34,248	177,300	1,599,606	4,094	42,184	327,397	2,002,055
Total Warehouse Withdrawals	4,153	448,085	218,964	14,219,693	5,531	396,751	372,129	14,367,688
Total for consumption	8,983	2,220,140	392,217	77,024,467	7,407	1,983,325	356,736	63,664,998
Total Imported.....	13,136	2,668,225	611,181	91,244,160	12,938	2,380,076	728,865	78,032,686
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	416	118,924	11,364	3,886,326	287	44,473	8,549	2,418,759
Cotton.....	690	212,904	15,065	4,487,252	245	66,353	16,966	4,973,638
Silk.....	251	128,605	8,228	4,084,344	88	46,619	5,045	2,483,833
Flax.....	462	61,683	9,410	1,680,702	188	32,994	11,392	2,111,298
Miscellaneous.....	353	15,223	155,106	1,503,380	466	25,559	301,284	1,937,274
Total Warehouse Imports	2,172	537,339	199,178	15,142,014	1,274	215,998	343,736	13,924,822
Total for consumption	8,983	2,220,140	392,217	77,024,467	7,407	1,983,325	356,736	63,664,998
Total Imported.....	11,155	2,757,479	591,390	92,166,481	8,681	2,199,323	700,472	77,589,520

STATE AND CITY DEPARTMENT.

News Items.

Beatrice, Neb.—Bonds Must Be Paid.—The following is from the St. Paul "Pioneer Press" of Aug. 26, 1902:

The United States Circuit Court of Appeals yesterday rendered a decision affirming a judgment of the Circuit Court for the District of Nebraska in favor of John W. Edminson in an action to recover on bonds issued by the city of Beatrice, Neb. As a defence against the action the city alleged that the bonds in suit, amounting to \$115,000, were illegally issued, the city debt at the time of the issue having already exceeded the statutory limitation; but the plaintiff showed that he had bought the bonds in good faith, and as a consequence of the representations of the authorized city officials that they were issued in full compliance with the law, and further that the bonds themselves contained recital to the effect that the law had been complied with.

The Appellate Court, Judge Sauborn writing an opinion, says: "Recitals in municipal bonds which import an issue in accordance with the terms of the law or Constitution which contains a limitation of indebtedness will estop the municipality from defeating recovery on the bonds in hands of an innocent purchaser on the ground that its debt exceeded the prescribed limitation where those recitals were made by municipal officers in whom the power was vested and on whom the duty was imposed of determining whether or not the limitation was exceeded before they issued the bonds, and where no notice of the fact of the excessive indebtedness was given to the buyer by the face of the bonds or by any public record which was prescribed by the Court or by the Act under which the securities were issued as a test of the limitation."

St. Clair County, Mo.—County Bond Litigation.—The following is a special dispatch to the St. Louis "Globe-Democrat":

KANSAS CITY, Mo., Sept. 11.—Suit has been brought in the United States Court to revive the judgment against St. Clair County for the amount of railroad bonds which the county has repudiated. The action was taken by the bondholders to protect and keep alive their claim against the county until Congressional legislation can be obtained to provide some method by which it will be possible to bring about the payment of this old debt. A Deputy United States Marshal has gone to Osceola, Mo., to serve the papers on the County Clerk. Under the law a judgment in the Federal Court expires in twenty years and the claim must be renewed at the end of that time. The original debt was for \$200,000. It is now thirty years old and the accumulated interest has brought it up to nearly \$2,000,000. The last suit to renew the judgments is brought by John B. Henderson Jr., representing the holders of \$300,000 of the debt. The efforts of John B. Henderson Sr. to compromise have been defeated, and it is proposed now to seek relief from Congress.

See CHRONICLE June 21, 1902, and May 6, 1899.

Virginia Deferred Debt.—Debt Commission Takes Action.—It appears now as though some conclusion would be reached in the matter of the one-third of the original Virginia debt for which that State issued what is known as her deferred certificates. These represented what she claimed to be the share of her debt contracted for improvements made in the territory now constituting the State of West Virginia. The latter State has always avoided the discharge of the obligations so allotted to her, and after repeated efforts to induce her to provide for its payment, the Virginia Assembly passed an Act in 1900 constituting a Commission, which was charged with the duty of procuring a settlement by negotiation or by such other action as might be necessary. The pre-requisite to any Act by said Commission was the control of two-thirds of the certificates of the issue of 1871, and of a majority of those of 1879, 1882 and 1892. Such control has been obtained through deposits in excess of those amounts with the Certificate Holders' Committee, of which John Crosby Brown is Chairman. Mr. Brown, representing this committee, was present at a meeting of the Commission held in Richmond on Thursday the 18th, and reported the above facts as to deposits. An arrangement in the nature of a contract was thereupon entered into between the Commission and the committee providing for immediate efforts by the State of Virginia towards the adjustment and settlement of this matter as expeditiously as possible. This contract provides that its provisions shall apply to any additional certificate hereafter deposited with the said committee under its agreement with depositors. Those not depositing are not provided for. This committee has marshaled the largest amount of these certificates ever gotten together, and additional deposits are constantly being made. Up to the 25th instant deposits will be received by Brown Brothers & Company without penalty; after that date a penalty will be enforced in an amount to be determined by the committee. The action of the Commission was unanimous, the large excess of deposits over the statutory requirements carrying great weight. In all of these State debt settlements both parties naturally wish as full a deposit as possible, facilitating and hastening an early conclusion.

Bond Calls and Redemptions.

Dubuque, Iowa.—Bond Call.—H. Brinkman, City Treasurer, gives notice that interest ceased August 25 on street-improvement bonds Nos. 177 and 178 dated June 1, 1902, and No. 76 dated Sept. 2, 1897.

Easton, Pa.—Bond Call.—James R. Butz, City Treasurer, calls for payment October 1, at his office, 5 20-year (optional) bonds Nos. 1 to 16, inclusive, for \$500 each and Nos. 17 to 86, inclusive, for \$100 each, all dated July 1, 1887.

Iuka Township, Pratt County, Kan.—Bond Call.—L. M. Shives, Township Treasurer, calls for payment October 1 in New York City \$22,000 Kansas Southwestern Railroad aid bonds issued April 1, 1887. Denomination, \$500.

Live Oak County, Texas.—Bond Redemption.—On Sept. 6 this county redeemed \$8,000 bridge repair bonds which were held by the Permanent School Fund.

Missouri.—Bond Call.—The Board of Fund Commissioners on August 11 called for payment October 1 at the National Bank of Commerce, New York City, the following 3½% 5-20 year refunding bonds, viz.: Nos. 6014 to 6113, inclusive, and Nos. 6114 to 6613, inclusive. One-quarter's interest will be paid with bonds.

Montpelier, Vt.—Bond Call.—The City Council has decided to pay off \$10,000 3¼% water bonds now subject to call. These are the last of the water bonds of this city.

Spokane, Wash.—Warrant Call.—M. H. Eggleston, City Treasurer, calls for payment Sept. 19, on which date all interest will cease, redemption and judgment fund warrants Nos. 14,067 to 14,090, inclusive.

Stockton, Cal.—Bond Redemption.—City Treasurer I. S. Haines has called for redemption the following municipal improvement fund bonds, interest on which ceased Sept. 10, 1902:

Series No. 1—Bonds Nos. 56, 57, 58, 59.	Series No. 5—Bonds Nos. 21 and 22.
Series No. 2—Bonds Nos. 34, 35 and 36.	Series No. 6—Bond No. 2.
Series No. 3—Bonds Nos. 23 and 24.	Series No. 7—Bond No. 2.
Series No. 4—Bonds Nos. 34, 35 and 35.	

Bond Proposals and Negotiations this week have been as follows:

Albany County (P. O. Albany), N. Y.—Bond Sale.—On Sept. 15 the \$44,000 3½% refunding city-hall bonds described in the CHRONICLE Sept. 6 were awarded to the Albany Savings Bank, the \$18,000 maturing yearly from 1908 to 1920, inclusive, at 100.75, and the \$26,000 maturing 1921 at 101.30 and accrued interest. The other bidders represented were as follows: W. J. Hayes & Sons, Cleveland; W. R. Todd & Co., New York; Albany City Savings Institution, Albany; O'Connor & Kahler, New York; Trust Company of America, New York; National Savings Bank, Albany; Home Savings Bank, Albany, and S. A. Kean, Chicago.

Ardmore, I. T.—Bond Election.—Mayor R. W. Dick gives notice of an election Oct. 2 to vote on the question of issuing \$175,000 bonds—\$150,000 for water and \$25,000 for schools.

Athens, Ga.—Bond Election.—An election will be held Sept. 27 to vote on the issuance of \$50,000 4% 30-year city-hall bonds.

Athol, Mass.—Description of Bonds.—The \$20,000 sewer bonds mentioned in the CHRONICLE August 16 will carry 3% interest, payable January 1 and July 1 in Boston. Principal will probably mature in thirty years. Date of sale not determined.

Baltimore, Md.—Bonds Proposed.—An ordinance has been introduced in the City Council providing for the submission to the voters at the coming election of the question of issuing \$5,000,000 40-year bonds for paving, school, park, sewer and other purposes.

Belknap (Ill.) Drainage District.—Bond Sale.—On Sept. 15 the \$16,000 4½% 1-20-year (serial) bonds described in the CHRONICLE Sept. 13 were awarded to the First National Bank of Vienna on a basis of 4%.

Belle Vernon, Fayette County, Pa.—Bond Offering.—Proposals will be received until Oct. 1 by W. H. Scott, Chairman Finance Committee, for \$10,000 5% coupon bonds. Date, Oct. 1, 1902. Denomination, \$500. Interest, semi-annual. Maturity as follows: \$500 on Oct. 1 of the years 1910, 1912, 1914, 1916, 1918 to 1927, inclusive; \$1,000 in 1928, in 1929 and in 1930. Assessed valuation of property, \$424,610. Present indebtedness, \$13,700. Bonds are free from all taxes.

Bowling Green, Ohio.—Bond Sale.—The highest bid received Sept. 13 for the \$12,000 4% lateral-sewer bonds described in the CHRONICLE Sept. 6 was that of Reed, Murry & Co., Bowling Green, at 100.686. A bid of 100.041 was also received from W. J. Hayes & Sons, Cleveland.

Bowling Green (Ohio) School District.—Bond Election Not Held.—The School Board has rescinded its action in calling an election Sept. 2 to vote on the issuance of \$35,000 high-school-building bonds.

Bridgeport (Texas) Independent School District.—Bonds Registered.—On Sept. 4 the State Comptroller registered a \$16,000 issue of bonds of this district.

Bridgewater (P. O. West Bridgewater), Pa.—Bond Offering.—Proposals will be received until 6 P. M., Sept. 22, by Frank M. Bickerstaff, for \$9,000 4½% borough bonds free of tax.

Buffalo, N. Y.—Bond Sale.—The sinking fund has taken as an investment a monthly local-work bond of \$6,414.70.

Burlington, N. J.—Bond Sale.—On Sept. 15 the \$9,500 4% 10-year deficiency and health bonds described in the CHRONICLE Sept. 6 were awarded, \$1,500 at 104 to Frederick Peter of Burlington and the remaining \$8,000 at 103.75 to the Burlington Savings Institution. Accrued interest paid by purchaser. The bids received were as follows:

Frederick Peter (for \$1,500).....104.00	Thompson, Tenney & Crawford,
Burlington Savings Institution,	New York.....100.506
Burlington.....103.75	S. A. Kean, Chicago.....100.20
R. W. W. Frasher (for \$8,500).....102.53	W. R. Todd & Co. New York.....100.00

Canton, Ohio.—Bond Offering.—Proposals will be received until 12 M., Oct. 6, by C. C. Loyd, City Clerk, for the following \$13,000 street-improvement bonds, dated Oct. 1, 1902. Rate of interest to be named in bid:

\$10,000 Linden Avenue bonds, \$2,000 each, maturing one bond yearly from Oct. 1, 1903, to Oct. 1, 1907, inclusive.
3,000 Summit Street bonds, \$600 each, maturing one bond yearly from Oct. 1, 1903, to Oct. 1, 1907, inclusive.

Authority, Sections 2704 and 2705 of the Revised Statutes of Ohio. A certificate of deposit for \$500 from the First National Bank of Canton is required. Accrued interest to be paid by purchaser, who will also be required to furnish blank bonds. No bids considered unless made upon forms furnished by city of Canton.

Canton School District, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 29, by S. J. Harmount, Clerk of Board of Education, for \$75,000 funding school bonds. Denomination, \$1,000. Interest, not to exceed 4%,

payable semi-annually at Kountze Bros., New York, or at office of Clerk of Board of Education. Of this issue \$70,000 will be dated the day of sale and \$5,000 Oct. 21, 1902. Maturity, \$25,000 yearly from 1916 to 1918, inclusive. An unconditional certified check for \$1,000 from the First National Bank of Canton, payable to the Board of Education, is required. Bonds to be furnished by purchaser. Authority, Section 2834A of the Revised Statutes of Ohio. Bids shall be made on blank forms furnished by the Board of Education, and each bidder must certify that he is satisfied with the legality of the issue.

Carlstadt (N. J.) School District.—Bond News.—The Board of Education recently submitted to the people for their consideration three separate propositions relative to the issuance of bonds for school purposes, intending to have them adopt only one. The people took the matter into their own hands, however, and cast a unanimous vote in favor of all the three propositions, so that an aggregate of \$75,000 bonds appears to have been authorized, whereas only a part of that sum is needed for the purpose. The Clerk of the District writes us that the matter will be referred to the Attorney-General for settlement.

Charlottetown, P. E. I.—Debtenture Sale.—This town has sold \$35,000 4% water-works debentures, maturing 25 years after date.

Cincinnati, Ohio.—Bonds Authorized.—The Board of Legislation of the city of Cincinnati has authorized the issuance of \$45,000 3½% hospital and pest-house-improvement bonds. Denomination, \$500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, Oct. 1, 1927.

Citrus Union School District, Los Angeles County, Cal.—Bond Sale.—We are advised that the \$12,000 6% high-school-building bonds were sold on Sept. 8 to H. C. Rogers, Pasadena, at 111'888. Following are the bids:

H. C. Rogers, Pasadena.....	\$13,426 00	Denison, Prior & Co., Cleve.	\$12,780 75
Isaac Springer, Pasadena...	13,237 11	O. J. Wigdal.....	12,528 00
Trowbridge & Nlver Co., Chi.	12,859 00		

For description of bonds see CHRONICLE Sept. 6, p. 514.

Clarke County (P. O. Athens), Ga.—Bond Offering.—Attention is called to our advertising columns elsewhere for the offering for sale on October 15 of \$33,000 4% gold refunding bonds, to be dated Jan. 1, 1903. Proposals for these bonds will be received until 12 M. on that day by the Commissioners of Roads and Revenues. For full description of these bonds see CHRONICLE Sept. 13, p. 572. H. C. Erwin, Clerk.

Clarksville, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 29, by J. R. Burton, Village Clerk, for \$3,600 5% sidewalk bonds. Interest, March 1 and Sept. 1. Maturity, one bond of \$180 each six months from March 1, 1903, to Sept. 1, 1912, inclusive. Accrued interest to be paid by purchaser. Authority, Sections 2329, 2330B and 2330C, Revised Statutes of Ohio.

Cle Elum, Kittitas County, Wash.—Bond Offering.—Proposals will be received until Oct. 1 by G. P. Short, Town Clerk, for \$9,500 water works bonds. Interest, not to exceed 6%. Maturity, ten years from date of issue. Authority, election held recently, whereat vote was 105 for and 1 against bonds.

Coles County, Ill.—Bond Election.—At the November election the question of issuing \$65,000 funding bonds will be submitted to the people.

Colton School District, San Bernardino County, Cal.—Bond Sale.—On Sept. 13 \$10,000 school bonds were awarded to E. H. Rollins & Sons, San Francisco, at 104'77.

Columbia, Pa.—Bond Sale Postponed.—We are advised that the sale of \$8,000 3½% refunding bonds which some of the papers stated would take place on Sept. 27 have been indefinitely postponed.

Columbus, Ga.—Bond Election.—The City Council has passed the ordinance providing for an election Dec. 4 to vote on the question of issuing \$250,000 4% 1-25-year (serial) water bonds. A two-thirds vote is necessary to authorize.

Columbus, Ohio.—Bond Issue.—The Sinking Fund Trustees have taken as an investment the \$60,000 4% work-house-improvement, the \$90,000 4% central-relief-main-trunk-sewer and the \$175,000 4% main-trunk-sewer bonds described in the CHRONICLE Aug. 16. These bonds are issued under the authority of the "Longworth Bond Act" given in full in the CHRONICLE June 21.

Bonds Authorized.—The Sinking Fund Trustees have decided to refund the \$400,000 4½% High Street Viaduct bonds which will mature Nov. 1, 1902.

Continental, Ohio.—Bond Sale.—On Sept. 1 the \$13,509 98 4½% street-improvement bonds described in the CHRONICLE Aug. 23 were awarded \$13,500 to the State Savings Bank of Toledo at 101 963.

Cresson (Pa.) School District.—Bonds Voted.—This district has voted to issue \$25,000 bonds for the erection of two new school buildings.

Darke County (P. O. Greenville), Ohio.—Bond Offering.—Proposals will be received until 12 M., Oct. 2, by E. Culbertson, County Auditor, for the following securities: \$25,000 5% road-improvement bonds, maturing \$5,000 yearly on Oct. 2 from 1903 to 1907, inclusive; \$25,000 5% ditch bonds, maturing \$9,000 Oct. 2, 1903; \$8,000 on Oct. 2, 1904, and \$8,000 on Oct. 2, 1905. Denomination of each issue, \$500. Interest, semi-annual. Accrued interest to be paid by purchaser, and a certified check for \$500, payable to County Commissioners, is required. Authority for the first issue of bonds, Section 4670—14 to 20, inclusive, of the Revised Statutes of Ohio, and for the second issue Section 4482.

Dedham, Mass.—Bond Sale.—R. L. Day & Co., Boston, have been awarded \$22,400 4% bonds at 102'329.

Durant, Ind. Ter.—Bond Election.—This city will vote during the coming fall on the question of issuing bonds for a water-works system.

East Paris (Texas) School District.—Bond Sale.—On Sept. 12 this district sold \$4,000 bonds to the State Board of Education.

Ellendale, Minn.—Bond Sale.—The \$6,000 5% water bonds offered for sale on August 22 have been awarded, according to local reports, to S. A. Kean, Chicago, at 101'25, upon the condition that the bonds be accepted in ten days.

Essex County, Mass.—Bond Sale.—The \$200,000 3½% bridge and the \$200,000 3½% court-house bonds offered but not sold on Sept. 8 have been disposed of at private sale to Merrill, Oldham & Co., Boston, at 101'25. For description of bonds see CHRONICLE Aug. 30, p. 464.

Fayetteville, N. C.—Bond Sale.—On Sept. 1 the \$8,000 5% 30-year electric-light bonds described in the CHRONICLE Aug. 30 were awarded to Feder, Holzman & Co., Cincinnati, at 101'962.

Flandreau, S. Dak.—Bond Election.—On September 26 the people of this city will vote upon the proposition to issue \$8,000 warrants for the purpose of installing a public lighting plant.

Georgetown, S. C.—Bonds to be Issued.—This city proposes to issue \$75,000 4% 20-40-year (optional) water and sewer bonds. We are advised by the City Treasurer that bids for these bonds will probably be called for in December next.

Golden, Colo.—Bond Sale.—On Sept. 2 the \$100,000 5% 15-year water bonds described in the CHRONICLE Aug. 23 were sold at par.

Grant School District, Fresno County, Cal.—Bond Sale.—This district has sold an issue of \$2,500 bonds to the Oakland Bank of Savings at 105'60.

Greenfield, Ohio.—Bond Sale.—On September 15 the \$12,000 4% improvement bonds described in the CHRONICLE Sept. 13 were awarded to the Highland County Bank of Greenfield at 100'125. Rudolph Kleybolte & Co., Cincinnati, offered a greater premium for the bonds than did the local bank, but as their bid was conditional it was not considered.

Grosse Pointe (Mich.) School District No. 1.—Bonds Authorized.—On Sept. 10 this district authorized the issuance of \$3,000 school-house bonds.

Hamilton (Texas) School District.—Bond Sale.—The \$5,000 4% 5-20-year (optional) bonds recently registered have been sold to the State Board of Education at par. Denomination, \$500.

Harrodsburg, Ky.—Bond Election.—At the November election the question of issuing \$66,000 bonds—\$48,000 for an electric-light plant and \$18,000 for water works—will be submitted to a vote of the people.

Hillsborough County, Fla.—Bond Sale.—On Sept. 16 the \$400,000 4% gold bonds described in the CHRONICLE Sept. 13 were awarded to Seasingood & Mayer, Cincinnati, at a price said to be 95'065.

Howard, Kan.—Injunction Denied.—Judge Aikman on Sept. 2 overruled a motion for an injunction to restrain the city officials from issuing the \$7,000 gas bonds voted at the election held Aug. 26. See CHRONICLE Sept. 6.

Hudson County, N. J.—Bond Sale.—The sinking fund has taken an \$8,000 4% 5-year bond put out out to meet the costs of burial plots for soldiers. Date of bond, Oct. 1, 1902. Interest, semi-annual.

Hyde Park, Ohio.—Bond Sale.—We are advised that the \$5,000 4½% 20 year sidewalk bonds were awarded on Sept. 2 to the Cincinnati Trust Co. at par and accrued interest; also the \$2,405 92 5% 1-10-year (serial) Douglas Avenue improvement bonds to the same company at par, \$5 premium and accrued interest.

Jeffers, Minn.—Bond Sale.—On September 15 this village sold \$3,500 5½% 20-year sewer bonds to the State Bank of Jeffers at 102'857.

Johnstown, Pa.—Bond Election.—The Mayor has signed an ordinance providing for the submission to a vote of the people at the November election of the question of issuing \$700,000 bonds.

Kansas City (Mo.) School District.—Description of Bonds to be Voted.—The \$500,000 school house bonds, the question of issuing which will be submitted to a vote of the people on Sept. 27, will, if authorized, be put out in denomination of \$1,000. Date, Jan. 1, 1903. Interest, 3½%, payable semi-annually in gold in New York City. Maturity, Jan. 1, 1923.

Kearney, Neb.—Bond Sale.—On Sept. 5 the \$30,000 5-20-year (optional) refunding bonds described in the CHRONICLE May 24 were awarded to a Mr. Burnham at par for 5 per cents. These bonds were offered as 4 per cents on June 2, but were not sold.

Bonds to be Offered Shortly.—We are advised that this city will offer for sale about October 15 an issue of \$65,000 4% refunding sewer bonds.

Kearney County, Neb.—Bonds Registered.—The State Auditor has registered \$20,000 5% refunding bonds issued by this county to take up a like amount which were put out in 1882 in aid of the Kearney Canal & Water Supply Co.

Keeseville, N. Y.—Bond Sale.—On Sept. 16 a \$1,000 4% 10-year refunding water bond of this village dated Sept. 1, 1902, was sold to the National Bank of Keeseville at 102. Following are the bids:

National Bank of Keeseville....	103'00	Jose, Parker & Co., Boston.....	100'00
R. B. Smith & Co., New York....	101'00		

Lansdowne (Borough), Delaware County, Pa.—Bond Election.—At the election Nov. 4 the question of issuing \$8,000 street and sidewalk bonds, \$4,000 sewer bonds and \$12,000 fire-house bonds will be submitted to a vote of the people.

Lawrence County, S. Dak.—Bonds Not Sold.—We are advised that the \$275,000 4% refunding bonds were not sold on Sept. 1, as the bids received were not satisfactory. For description of securities see CHRONICLE Aug. 2, p. 256.

Leesburg, Va.—Bond Offering.—Proposals will be received to-day (Sept. 20) for \$10,000 4% gold refunding bonds. Interest semi-annually at the People's National Bank of Leesburg. Maturity, 20 years, subject to call \$2,000 every two years.

Linn County (P. O. Marion), Iowa.—Bond Sale.—On Sept. 8 the \$60,000 3 1/2% 5-10-year (optional) funding bonds described in the CHRONICLE Aug. 23, were awarded to Farson, Leach & Co., Chicago, at 98.50.

Lorain, Ohio.—Bond Sale.—The highest bid received Sept. 15 for the \$32,000 4% 15-year water bonds described in the CHRONICLE Sept. 6 was that of E. H. Rollins & Sons, Boston, at 101.777 and interest. The bids follow :

Table with 2 columns: Bidder Name and Bid Amount. Includes E. H. Rollins & Sons, New 1st Nat. B'k. Columbus, Feder. Holzman & Co., Seasongood & Mayer, H. E. Weil & Co., F. L. Fuller & Co.

Los Angeles, Cal.—Bond Election Postponed.—The election which was to have been held on Sept. 17 to vote on the issuance of \$2,180,000 3 3/4% bonds for schools, sewers and bridges has been postponed until October 29. This was done in order that a decision may be obtained in the Supreme Court in a test case to determine whether the limit of indebtedness has or has not been reached.

Lowden, Iowa.—Bond Sale.—This place sold some weeks past an issue of \$3,500 5% improvement bonds to August Peterson of Lowden at par. Denomination, \$875. Date, Aug. 11, 1902. Maturity, July 10, 1906, subject to call at any time.

Lugonia School District, San Bernardino County, Cal.—Bonds Voted.—The election held Sept. 2 to vote on the question of issuing \$15,000 5% 20-year (serial) bonds for a school house resulted in 16 votes (the total cast) being in favor of the bonds. Denomination, \$1,000.

McKinley School District, Fresno County, Cal.—Bond Sale.—An issue of \$2,000 bonds has been sold at 103.75.

Mansfield, Ohio.—Bond Sale.—On Sept. 15 \$4,750 of the \$9,000 5% 1-3-year (serial) street-improvement bonds described in the CHRONICLE Sept. 6 were awarded to the Mansfield Savings Bank at 100.369.

Marietta (Ohio) School District.—Bond Offering.—Proposals will be received until 12 m., October 6, by L. P. Hill, Clerk Board of Education, for \$20,000 4 1/2% building-fund bonds. Date, Sept. 10, 1902. Denomination, \$1,000. Interest semi-annually at the First National Bank, Marietta. Maturity, \$2,000 yearly on Sept. 10 from 1921 to 1930, inclusive. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio, and a resolution passed by the Board of Education July 12, 1902. The official circular states that the district has never defaulted in the payment of interest.

Marion Township, Lawrence County, Ind.—Bond Sale.—On Sept. 15 an issue of \$15,254 4 1/2% gravel-road bonds is said to have been sold to the Citizens' National Bank of Bedford at 102.36.

Marshall, Texas.—Bonds Voted.—This city on Sept. 4 voted to issue \$25,000 4% 10-40-year (optional) water-works bonds.

Marshall County (P. O. Warren), Minn. Bond Offering.—Proposals will be received until 1 p. m., October 15, by A. B. Nelson, County Auditor, for \$75,000 4 1/2% ditch bonds. Authority, Chapter 258 of General Laws of 1901. Denomination, \$2,500. Interest May 1 and November 1 at the First National Bank of Warren. Maturity, \$7,500 yearly on November 1 from 1903 to 1912, inclusive. A certified check for \$1,000, payable to A. B. Nelson, County Auditor, is required. Blank bonds to be furnished by purchaser. Assessed value of real and personal property, \$3,466,772; total indebtedness Aug. 26, 1902, \$47,000; sinking fund, \$10,771; floating indebtedness, \$8,000.

Middlesex County, N. J.—Bond Sale.—On Sept. 17 the \$149,900 3 1/2% bridge bonds described in the CHRONICLE Sept. 18 were awarded to N. W. Harris & Co., New York, at 101.37.

Midland, Mich.—Bond Sale.—On Sept. 10 the \$20,000 4% refunding water and the \$2,000 4% refunding pavement bonds described in the CHRONICLE Aug. 30 were awarded to Thos. J. Bolger & Co., Chicago, at 100.457. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes Thos. J. Bolger & Co., Thompson, Tenney & Crawford, Noble, Moss & Co., Ford Co., MacDonald, McCoy & Co., S. A. Kean.

Montpelier, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 6, by J. A. Weaver, Village Clerk, for \$3,000 5% park-improvement bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest, January 1 and July 1. Maturity, Oct. 1, 1922. Authority, Section 2837 of the Statutes of Ohio. Accrued interest is to be paid by purchaser.

Moro School District, Sherman County, Ore.—Bond Sale.—This district has sold an issue of \$4,000 6% 20-year school bonds to L. Barnum of Moro at 100.625.

Murdock, Fairview, Lincoln and Sycamore Townships, Kan.—Bond Election.—The St. Louis "Globe-Democrat" contains the following :

EL DORADO, Kan., Aug. 20.—Petitions signed by the required number of taxpayers were presented to the County Commissioners to-day asking that they call elections in Murdock, Fairview, Lincoln and Sycamore townships to vote bonds to the Topolobampo Railroad [the Kansas City Mexico & Orient Ry.] The amount asked is \$12,500 for thirty-one miles of road in these townships. The election was called for October 14. If the road is built along survey it will miss El Dorado by about eight miles.

Napoleon, Ohio.—No Bids Received.—No bids were received on Sept. 13 for the \$9,000 4% paving bonds described in the CHRONICLE Aug. 30.

Newark, N. J.—Bond Sale.—On Sept. 17 the \$500,000 3 1/2% 30-year city-hall and the \$100,000 3 1/2% 30-year school bonds described in the CHRONICLE Sept. 13 were awarded to Farson, Leach & Co., New York, at 103.975—a basis of about 3.291%. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes Farson, Leach & Co., P. T. White, Mgr., Thompson, Tenney & Crawford, Dominick & Dominick, New York, J. & W. Seligman & Co., Wells, Herrick & Hicks, New York, O'Connor & Kahler, M. A. Stein & Co., Estabrook & Co., Central Realty Bond & Tr. Co.

New London, Conn.—Bids.—The following bids were received on Sept. 12 for the \$100,000 3 1/2% auxiliary water-fund bonds which were awarded, as stated last week, to N. W. Harris & Co., Boston, at 102.337 :

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., R. L. Day & Co., Blodgett, Merritt & Co., Geo. A. Fernald & Co., E. H. Rollins & Sons, S. A. Kean, Estabrook & Co., E. C. Stanwood & Co.

Newman Grove, Neb.—Bond Offering.—Proposals will be received until 12 m., September 26, by A. L. Stewart, Village Clerk, for \$6,400 5% coupon water bonds. Denomination, \$800. Date, Oct. 1, 1902. Interest annually on September 1. Maturity, Oct. 1, 1922; optional after five years. A certified check for \$500 is required. Authority, Chapter 14, Article 1, Section 69, Subdivision 15, Compiled Statutes of Nebraska.

Newport, Ky.—Loan Authorized.—The City Treasurer has been authorized to borrow \$10,000 to replenish the [street, poor and officers' funds.

Niles, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 8, by Daniel Casey, City Clerk, for the following bonds :

- \$2,125 5% coupon street-improvement bonds, maturing one bond for \$225 each year from March 1, 1904, to March 1, 1912, and one bond for \$100 March 1, 1913.
3,750 5% coupon sewer bonds, maturing one bond for \$800 each year from March 1, 1904, to March 1, 1907, and one bond for \$550 March 1, 1908.

Interest, semi-annual. An unconditional certified check for \$200 is required with bids for each issue.

Proposals will also be received until 12 m., October 10, by the above-named Village Clerk, for \$2,000 5% coupon street-improvement bonds. Date, Aug. 1, 1902. Interest, semi-annual. Maturity, one bond \$400 each year from Feb. 1, 1904, to Feb. 1, 1908, inclusive. Bids to be accompanied by an unconditional certified check for \$200.

North Bend, Ohio.—Bond Sale.—On Sept. 15 the \$10,000 4% 30-year sidewalk and the \$10,000 4% 30-year street-improvement bonds described in the CHRONICLE Aug. 16 were awarded to Feder, Holzman & Co., Cincinnati, at 101.535 and accrued interest. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes Feder, Holzman & Co., W. R. Todd & Co.

North Milwaukee, Wis.—Bond Offering.—Proposals will be received until 8 p. m., September 22, by W. E. Chase, Village Clerk, for \$30,000 5% water-works bonds. Denomination, \$1,000. Date, Nov. 1, 1902. Interest annually at office of Village Treasurer. Maturity, \$1,000 yearly from Nov. 1, 1907, to Nov. 1, 1909, inclusive; \$2,000 yearly from Nov. 1, 1910, to Nov. 1, 1918, inclusive; \$3,000 yearly from Nov. 1, 1919, to Nov. 1, 1921, inclusive. Certified check for \$1,000, payable to E. D. Coddington, President of the Village, is required.

Paducah, Ky.—Bond Election Proposed.—The City Council is considering the question of submitting a proposition to issue street-improvement bonds to the amount of about \$200,000 to a vote of the people at the November election.

Palo Alto, Cal.—Bonds Voted.—This place on August 30 authorized the issuance of \$28,000 water-extension and \$12,000 electric-light-plant bonds.

Paterson, N. J.—Bond Sale.—On Sept. 15 the \$76,000 4% 30-year city-hall bonds described in last week's CHRONICLE were awarded to Denison, Prior & Co., Cleveland, at 102.57.

Piqua, Ohio.—Bond Election.—A special election will be held in this city Sept. 25 for the purpose of submitting to the voters the question of issuing \$10,000 bonds for a new building for the fire department.

Pittsfield, Mass.—Bond Election.—The Council has passed a resolution providing for an election to vote on the question of issuing \$100,000 street-paving bonds.

Platte, S. Dak.—Bond Offering.—Proposals will be received until October 6 by W. F. McCall, Town Clerk, for \$6,500 5% water-works bonds. Date, Oct. 6, 1902. Interest semi-annually at Platte, Chicago or New York Exchange. Maturity, 15 years from date; optional after five years.

Pleasant School District No. 1 (P. O. Emery), Hanson County, S. Dak.—Bond Offering.—Proposals will be received until October 10 by Frank Taylor, District Clerk, for \$2,500 5% bonds. Interest, annual. Maturity, \$500 in five years, \$1,000 in ten years and \$1,000 in fifteen years.

Port Huron, Mich.—Bond Sale.—On Sept. 12 this city sold \$42,000 4% 20-year general road and re-paving bonds to F. L. Fuller & Co. of Cleveland at 100.349. Following are the bids :

Table with 2 columns: Bidder Name and Bid Amount. Includes F. L. Fuller & Co., St. Clair Co. Savings Bank, Denison, Prior & Co., Port Huron, W. J. Hayes & Sons, First Nat. B'k.

Puyallup, Wash.—Bonds Defeated.—On Sept. 9 a majority of the citizens voted against the proposition to issue \$12,000 sewer bonds.

Rayne, La.—Bond Sale.—The \$20,000 5% water and light bonds mentioned in the CHRONICLE Aug. 9 have been awarded to C. H. Coffin of Chicago at 100.055.

Reedsburg (Wis.) School District.—Bonds Voted.—This district on August 15, by a vote of 196 to 42, authorized the issuance of \$30,000 4% high-school-building bonds.

Rochester, Pa.—Bonds Defeated.—This borough has defeated a proposition to issue \$50,000 sewer and paving bonds.

Rowe, Mass.—Note Sale.—This town on August 28 voted to borrow \$8,000 for bridge construction. The loan has been negotiated with the Franklin Savings Institution of Greenfield at 4% semi-annual interest. The notes will mature \$500 yearly on July 1 from 1903 to 1908, inclusive.

Rushford, Minn.—Bond Offering.—Proposals will be received until 7 P. M., Oct. 1, by C. O. Alm, City Clerk, for \$2,000 4% 11 and 12-year electric-light bonds. Denomination, \$1,000. Date, Sept. 30, 1902. Interest, annual.

San Bernardino, Cal.—Bond Election.—The City Trustees have decided to submit the question of issuing bonds for water purposes to a vote of the people.

Sandusky, Ohio.—Bond Sale.—On Sept. 15 the \$45,000 4% 15-34-year (serial) real-estate and the \$8,000 4% 10-year general refunding bonds described in the CHRONICLE August 30 attracted the following bids:

	\$45,000 Bonds.	\$8,000 Bonds.
E. H. Rollins & Sons, Boston.....	\$46,163 70	\$3,123 68
N. W. Harris & Co., New York.....		8,182 00
R. Kleybolte & Co., Cincinnati.....	45,693 50	8,089 70
New First National Bank, Columbus.....	45,615 00	8,049 00
W. J. Hayes & Sons, Cleveland.....	45,459 00	8,020 00
Denison, Prior & Co., Cleveland.....	45,455 00	8,041 00
Seasongood & Mayer, Cincinnati.....	45,227 00	8,002 00
Feder, Holzman & Co., Cincinnati.....	45,150 00	8,022 00
H. E. Well & Co., Cincinnati.....	45,150 00	8,010 00
The Lamprecht Bros. Co., Cleveland.....	45,057 00	8,011 00

Seattle, Wash.—Bond Sale.—On Sept. 13 the \$100,000 20-year library-site bonds described in the CHRONICLE Sept. 6 were awarded to N. W. Harris & Co., Chicago, at 101'83 for 4 per cents.

Solvay, N. Y.—Temporary Loan.—This village on Sept. 15 voted to borrow temporarily the sum of \$8,000. The loan will be negotiated with one of the local banking institutions.

Stevens Point, Wis.—Bond Sale.—It is stated that \$5,000 of the \$22,000 4% 10-20-year (optional) sewer bonds offered but not sold on May 19 have been awarded at private sale.

Swarthmore, Pa.—Loan Authorized.—The Council has authorized a loan of \$20,000 for improvements, interest being limited to 4½%.

Sycamore School District, DeKalb County, Ill.—Bond Sale.—We are advised that this district recently sold \$3,000 5% bonds to local investors.

Taylor, Pa.—Bond Sale.—We are advised that this borough has sold \$14,000 5% sewer bonds.

Throckmorton County, Texas.—Bond Sale.—The State Board of Education has purchased an issue of \$16,000 refunding court-house bonds.

Tonawanda, N. Y.—Bonds Voted.—At the election held Sept. 4 the question of issuing \$30,000 water-improvement bonds carried by a vote of 86 to 22.

Topeka, Kan.—Bonds Authorized.—The City Council has authorized the issuance of \$20,837 11 5% internal-improvement bonds. Denomination, \$1,000, except one bond for \$837 11. Date, July 1, 1902. Interest semi-annually in New York City. Maturity, \$2,837 11 July 1, 1903, and \$2,000 yearly thereafter from 1904 to 1912, inclusive.

Topeka (Kan.) School District.—Bond Election.—The question of issuing bonds for new school buildings will be voted upon at the November election.

Troup County, Ga.—Bond Election.—This county will vote in October on the question of issuing \$35,000 court-house bonds.

Union, Broome County, N. Y.—Details of Bond Offering.—Proposals will be received, as stated in last week's CHRONICLE, until 5 P. M., Sept. 24, by the Board of Village Trustees, at the office of A. Ray Humphrey, Village Clerk, for \$10,500 3½% firemen's hall and municipal-building bonds. Date, Nov. 1, 1902. Denomination, \$500. Maturity, one bond yearly, beginning July 1, 1904. Interest payable annually at the City National Bank of Binghamton, N. Y.

Victoria County, Texas.—Bonds Registered.—On Sept. 5 the State Comptroller registered \$1,900 refunding bridge bonds.

Wakefield, Mass.—Bonds Authorized.—The issuance of \$60,000 3½% sewerage bonds has been authorized. These bonds when issued will mature \$1,000 yearly for the first twenty years and \$2,000 yearly for the next twenty years.

Warren (Borough), Pa.—Bond Offering.—Proposals will be received until 12 M., Sept. 25, by T. O. Slater, Chairman Finance Committee, for \$20,000 4% 10-30-year (optional) pav-

NEW LOANS.

\$33,000

**CLARKE COUNTY, GA.,
BONDS FOR SALE.**

Sealed bids will be received at Athens, Ga., up to 12 O'CLOCK NOON OF OCTOBER 15th, 1902, by the Commissioners of Roads and Revenues of Clarke County for \$33,000 of Clarke County, Georgia, bonds. Said bonds are to be issued for the purpose of retiring a similar amount of old bonds now due, and will constitute the only bonded indebtedness of the County. Said bonds will be sixty-six in number, each of the denomination of Five Hundred Dollars, and will bear interest at the rate of four per cent per annum from January 1st, 1903, on which date they will be delivered. Both principal and interest are payable in gold. The interest is payable semi-annually on the first days of January and July. The bonds are to be redeemed as follows: Three bonds on the first day of January, 1904, and a like number on the first day of January of each succeeding year up to and including January 1st, 1917; and four bonds on the first day of January for each year thereafter up to and including January 1st, 1923.

Said bonds have been duly validated under the laws of the State of Georgia.

The assessed value of property in Clarke County is \$6,606,337 and the real value about \$8,500,000.

Bids should be directed to the undersigned, and must be accompanied by a certified check for \$2,000, which will be returned in case of non-acceptance of bid. Right is reserved to reject any and all bids.

H. C. ERWIN, Clerk.

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY

MUNICIPAL

AND

**Public Service Corporation
BONDS.**

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

Denver. San Francisco.

NEW LOANS.

**WEST VIRGINIA
DEBT.**

Notice is hereby given that Brown Brothers & Co. will receive deposits of Virginia deferred certificates up to September 25th, 1902, after which date a penalty will be imposed in an amount to be fixed by the committee.

**JOHN CROSBY BROWN, Chairman.
ROBERT L. HARRISON, Secretary.**

\$12,000

**BOROUGH OF EDGEWOOD
ALLEGHENY COUNTY, PA.,
Municipal Building and Fire Improvement Bonds.**

The Council of the Borough of Edgewood will receive proposals for \$12,000 Municipal Building and Fire Improvement Bonds (coupon) in denomination of \$1,000 each, dated September 1st, 1902—interest four per cent, payable semi-annually. The bonds maturing as follows:

No. 1.....	Sept. 1, 1926	No. 4.....	Sept. 1, 1929
2.....	Sept. 1, 1927	5, 6, 7, 8.....	Sept. 1, 1930
3.....	Sept. 1, 1928	9, 10, 11, 12.....	Sept. 1, 1931

The Borough Clerk will furnish any further information desired, and will receive proposals until OCTOBER 1ST, 1902. The right to reject any or all bids is reserved. Address,

R. F. EMERY, Borough Clerk,
Edgewood Park, Allegheny County, Pa.

MUNICIPAL BONDS.

**E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street
BOSTON.**

INVESTMENTS.

**MASON, LEWIS & CO.
BANKERS,**

CHICAGO, BOSTON,
Monadnock Building, 60 Devonshire St.

**MUNICIPAL
RAILROAD BONDS.
CORPORATION**

Choice Issues.

Street Railway and Gas Companies.
LIST ON APPLICATION.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

**Chas. S. Kidder & Co.,
BONDS,**

184 LA SALLE STREET,
CHICAGO.

**Blodget, Merritt & Co.,
BANKERS,**

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

The cheapest that are good; the best at the price.
**BONDS AND STOCK
CERTIFICATES**
partly lithographed and partly printed; finished in a few days; handsome designs; must be seen to be appreciated. Send for samples.
ALBERT B. KING & Co.,
Engravers and Lithographers,
(Telephone Connection.) 105 William St., New York.

ing and curbing bonds. Denomination, \$1,000. Interest April 1 and Oct. 1 at the office of the Borough Treasurer. Bonds are free from State or municipal taxes.

Warren County School District No. 11, Township No. 12, Range No. 2, W. Fourth Meridian (P. O. Alexis), Ill.—**Bond Sale.**—On Sept. 15 the \$5,000 6% bonds described in the CHRONICLE July 26 were awarded to T. J. Bolger & Co., Chicago, at 107'80. Following are the bids:

T. J. Bolger & Co., Chicago.....	\$5,390 00	N. W. Harris & Co., Chicago.....	\$5,244 00
G. M. Bechtel & Co., Day'sprt.....	5,340 00	Bank of Alexis.....	5,240 00
Geo. M. Brinkerhoff, Sp'g'ld.....	5,326 50	Denison, Prior & Co., Cleve....	5,228 50
First Nat. Bank, Barnesville.....	5,301 00	S. A. Kean, Chicago.....	5,200 00
W. J. Hayes & Sons, Cleve.....	5,265 00	Wm. C. Little & Bro., St. L.....	5,182 50
Thompson, Tenney & Crawford Co., Chicago.....	5,251 00	F. L. Fuller & Co., Cleve.....	5,150 00

Webster Groves, Mo.—**Bond Election.**—An election will be held in this city to vote on the question of increasing the amount of bonds to be issued for water purposes from \$25,000, the amount first proposed, to \$50,000. Interest to be at the rate of 4%.

Westbrook, Cottonwood County, Minn.—**Bond Offering.**—Proposals will be received until 8 P. M., Sept. 29, by Jno. E. Villa, Village Recorder, for \$7,000 5% coupon water-works bonds. Interest semi annually at St. Paul, Chicago or New York, as desired by successful bidder. Maturity, one bond of \$1,400 each third year from date of issue. Blank bonds to be furnished by purchaser. Authority, Chapter 200, General Laws of Minnesota 1893. Assessed valuation of property, \$91,341. No bonds outstanding.

West Duluth, Minn.—**Bonds Proposed.**—An ordinance recently introduced in the City Council provides for the issuance of \$140,000 4% 30-year water bonds. It is stated in local papers that the question of issuing these bonds will probably be voted upon the latter part of October.

West Manchester, Ohio.—**Bonds Voted.**—This place recently, by a majority of 49 in a total vote of 105, authorized the issuance of \$17,000 water-works bonds.

White Plains, N. Y.—**Bond Offering**—Proposals will be received until 8 P. M., Sept. 29, by the Board of Trustees—John J. Brown, President—for \$24,000 4% sewer bonds. Date, Sept. 1, 1902. Authority, Chapter 609, Laws of 1887. Denomination, \$1,000. Interest, March 1 and Sept. 1. Maturity, \$4,000 yearly on Sept. 1 from 1924 to 1929, inclusive

Certified check for 5% of the face value of the bonds required. Peter Paulding is Village Clerk.

Winton Place, Ohio.—**Bonds Defeated.**—At an election held on August 16 the question of issuing \$30,000 street-improvement bonds was voted upon and defeated.

Wisconsin.—**School Loans.**—The State Commissioners of Public Lands on Sept. 5 announced the approval of the following applications for loans for schools and other purposes. The aggregate so approved was \$22,200:

Joint School District No. 2, village of Mazomanie and Black Earth, Dane County.....	\$1,500
School District No. 4, Clyment, Dodge County.....	1,100
School District No. 3, West Sweden, Polk County.....	2,700
Joint School District No. 5, town and village of Belmont, Lafayette Co.	2,000
School District No. 2, Wheaton, Chippewa County.....	1,200
School District No. 6, Siegel, Chippewa County.....	1,000
Village bonds of the village of Westhy, Vernon County.....	1,000
Special loan to the town of Aspen, Wood County.....	3,000
Joint School District, towns of Kenna and Georgetown, Price County...	900
School District No. 4, Rose, Waushara County.....	800
School District No. 2, Weyauwega, Waupaca County.....	800
School District No. 5, Colburn, Adams County.....	600
School District No. 1, Mayville, Clark County.....	600
School District No. 2, Fountain, Juneau County.....	600
School District No. 2, Pleasant Valley, Eau Claire County.....	500
School District No. 5, Richfield, Wood County.....	500
School District No. 5, Millston, Jackson County.....	400

Woodstock, Ont.—**Debentures Not Sold.**—All tenders received Sept. 15 for \$10,000 4% 20-year electric-light debentures of this city were rejected and the bonds withdrawn from the market for the present.

Yakima County (Wash.) School District No. 7.—**Bonds Proposed.**—This district proposes to put out \$30,000 bonds. The County Treasurer writes us that it is doubtful whether or not the bonds will be issued this fall.

Yonkers, N. Y.—**Bond Sale.**—On Sept. 17 the \$3,000 4% assessment, the \$12,000 4% library and the \$7,000 4% sewer bonds described in the CHRONICLE Sept. 13 were awarded to the Yonkers Savings Bank at 100'29, 100'65 and 100'59, respectively. Following are the bids:

Yonkers Savings Bank.....	100'29	Assessment Bds.	100'65	Library Bds.	100'59	Sewer Bds.
Geo. M. Hahn, New York.....	100'03		100'43		100'28	
O'Connor & Kahler, New York.....		For all 100'079				
S. A. Kean, Chicago.....	100'00		100'00		100'00	

Yorkville School District, Town of Whitestown, N. Y.—**Bond Offering.**—The Trustees will receive bids at the school house until 7:30 P. M. Sept. 24 for \$3,600 school-house bonds, to run five years.

INVESTMENTS.

J. F. WILD & CO.,

BANKERS,
Indianapolis, Ind.

FOR SALE, HIGH-GRADE
MUNICIPAL
RAILROAD
CORPORATION
BONDS.

Oldest Bond House in Indiana.
Prices and circulars upon application.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,
Chicago, Illinois.

MUNICIPAL and CORPORATION BONDS

Netting from 3½ to 6% always on hand.

DUKE M. FARSON & CO.

115 Dearborn St., CHICAGO.
Send for our Investment Circulars.

F. R. FULTON & CO.,

MUNICIPAL BONDS,
171 LA SALLE STREET,
CHICAGO.

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS,
31 and 33 PINE ST., NEW YORK.
CHICAGO. BOSTON

Deal exclusively in Municipal,
Railroad and other bonds adapted
for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT
AVAILABLE IN ALL PARTS OF THE WORLD
Quotations furnished for purchase, sale or exchange

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

THE GRAND PRIX



WHITING'S STANDARD PAPERS.

They are the only American papers which have ever received this—the highest honor that can be conferred. It means they are the most perfect made. Insist on having them for your fine correspondence and your office stationery. Are you using Whiting's Ledger Papers in your Blank-Book Samples and booklet free.

WHITING PAPER COMPANY,
HOLYOKE, MASS.

AND 150 DUANE STREET, NEW YORK.

INVESTMENTS.

Geo. D. Cook Company,
INVESTMENT SECURITIES,

Counselman Building, 238 La Salle St.
CHICAGO.

Broad Exchange Building, 25 Broad St.
NEW YORK.

Mexican Government and State Bonds.

**CHOICE OKLAHOMA
FIRST MORTGAGES**

On Improved Farms
Netting the Investor 6 per cent Interest.
Send for booklet and latest offering.

WINNE & WINNE,
Winne Building, WICHITA, KANSAS
Mention this paper.

TRANSMISSION ROPE.

SHIP'S HAWSEERS. TOWING LINES.

CORDAGE

S M J
I A N A U
S N I D T
A D L T
L A E

SPECIALTIES.

**THE AMERICAN
MANUFACTURING
COMPANY,**
63 WALL STREET, NEW YORK.

HIGH-GRADE 5%
MINNESOTA BONDS,
Yielding 4½% Net.
Correspondence invited.
HARRY B. POWELL & CO.
Woodstock, Vermont.

VICKERS & PHELPS,
15 Wall Street - New York.
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.