

THE Commercial & Financial Chronicle

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

CLEARINGS—WEEK ENDING SEPT. 27, 1902.
ALSO SAME WEEK 1901, 1900, 1899.

Clearings at	September.			Nine Months.			Clearings at—	Week ending September 27.				
	1902.	1901.	In. or Dec.	1902.	1901.	In. or Dec.		1902.	1901.	In. or Dec.	1900.	1899.
New York	6,804,578,787	5,047,134,549	+34.3	56,126,037,839	60,793,266,839	-7.7	1,748,296,320	1,314,026,307	+33.0	836,384,301	749,264,102	
Philadelphia	462,011,681	387,249,591	+19.3	4,314,284,802	4,059,988,224	+6.3	114,257,284	109,217,089	+4.6	93,370,348	85,228,796	
Pittsburg	180,476,066	188,831,261	-30.0	1,610,724,559	1,514,727,990	+4.3	45,368,521	40,434,751	+12.2	28,135,721	28,776,324	
Baltimore	102,561,530	82,395,321	+24.5	901,366,864	897,255,580	+0.5	22,586,708	21,360,900	+5.7	18,138,996	19,163,360	
Buffalo	25,340,001	24,537,433	+3.3	219,080,169	222,539,392	-1.6	5,597,626	6,266,259	-10.7	4,817,794	5,157,377	
Washington	13,838,335	9,590,393	+44.3	138,632,770	105,046,741	+32.0	3,053,819	2,546,694	+19.9	1,885,975	2,047,379	
Albany	14,288,732	11,787,617	+21.2	128,274,377	116,647,085	+10.0	3,260,897	3,309,960	-1.2	2,610,471	2,523,106	
Rochester	9,190,149	7,388,891	+24.4	102,117,520	87,357,142	+16.9	2,113,739	1,805,697	+17.1	1,629,111	1,085,263	
Scranton	5,254,477	5,158,119	+1.9	53,678,225	50,201,093	+6.9	1,228,702	1,092,273	+12.5	935,104	623,549	
Syracuse	5,416,327	4,237,491	+27.8	49,802,224	44,605,980	+11.7	1,217,639	1,302,921	-6.5	1,225,895	1,115,872	
Wilmington	4,880,877	3,918,818	+24.5	42,894,582	36,728,056	+16.8	1,231,286	1,011,350	+21.7	924,136	804,878	
Binghamton	1,502,100	1,352,400	+11.1	13,801,500	14,471,800	-4.6	334,000	381,300	-12.4	318,000	277,000	
Chester	1,663,438	1,600,841	+3.9	15,636,927	14,283,736	+9.5	331,049	306,875	+7.9	275,000	275,000	
Greensburg	1,449,154	1,215,086	+19.3	13,335,134	11,787,644	+13.1	351,637	372,729	-2.4	310,884	250,000	
Chester	747,581	678,403	+9.0	6,340,438	5,820,457	+8.9	981,616	590,111	+66.3	.....	.....
Frederick	.....	.....	.....	.....	.....	.....	703,193	885,631	-20.6	.....	.....
Total Middle	7,633,399,235	5,727,076,294	+33.3	63,736,011,430	68,004,728,759	-6.3	1,950,953,038	1,504,910,547	+29.6	999,951,795	1,489,857,675	
Boston	518,347,917	515,022,871	+0.5	5,124,423,114	5,403,433,583	-5.2	128,349,566	188,145,728	-7.1	105,130,703	128,153,800	
Providence	25,738,400	24,216,000	+6.3	257,328,800	252,980,200	+1.7	6,449,300	6,000,100	+7.4	5,375,500	5,702,200	
Hartford	10,512,895	9,936,583	+5.8	105,421,195	101,417,789	+3.9	2,392,297	2,569,582	-6.9	1,973,081	2,248,710	
New Haven	7,198,208	6,724,140	+7.0	66,286,022	60,177,076	+10.2	1,642,314	1,712,669	-4.1	1,331,000	1,490,460	
Springfield	5,656,198	5,369,648	+5.3	60,417,544	54,202,278	+11.5	1,229,297	1,340,254	-8.2	1,069,717	1,506,876	
Worcester	5,779,258	6,055,283	-4.6	62,871,773	56,848,873	+10.6	1,316,668	1,491,283	-9.9	1,102,426	1,117,344	
Portland	5,617,630	5,200,189	+8.0	53,657,190	48,495,845	+10.6	1,285,876	1,180,342	+8.9	1,002,216	1,323,558	
Fall River	3,780,073	3,299,155	+14.6	36,918,113	30,675,911	+20.3	896,719	751,880	+18.8	601,463	940,023	
Lowell	2,069,344	1,980,496	+4.5	21,008,977	21,875,706	-4.0	446,580	495,267	-9.8	433,357	607,530	
New Bedford	1,914,154	1,624,543	+18.0	19,955,946	17,099,961	+16.7	339,985	422,489	-19.5	467,362	403,745	
Holyoke	1,639,647	1,184,964	+38.4	14,809,453	13,352,189	+10.9	391,033	313,667	+24.7	278,057	350,000	
Total N. Eng.	588,253,629	581,513,782	+1.2	5,823,097,927	6,060,559,361	-3.9	144,769,854	154,432,291	-6.3	110,070,682	148,734,046	
Chicago	671,514,359	614,961,004	+9.2	6,215,287,038	5,630,125,144	+10.4	163,217,531	153,426,149	+6.4	121,051,389	130,465,720	
Cincinnati	61,380,500	76,483,400	-24.6	801,509,100	728,771,250	+10.0	21,560,050	17,032,150	+26.6	12,470,500	13,082,550	
Cleveland	72,259,810	53,544,072	+35.0	567,643,512	522,179,261	+8.7	7,706,416	11,698,031	-34.1	7,176,210	7,106,100	
Detroit	37,243,059	44,968,013	-17.2	390,837,539	398,444,261	-1.9	17,131,968	14,033,648	+22.1	10,428,769	11,451,896	
Columbus	37,185,500	24,983,000	+48.9	300,329,200	240,137,200	+25.1	1,152,876	1,524,306	-9.6	5,254,697	5,250,619	
Milwaukee	28,520,796	26,437,177	+7.9	256,413,205	235,867,452	+8.7	9,670,300	6,519,200	+48.3	4,621,800	4,961,600	
Indianapolis	21,625,621	16,142,605	+34.0	193,221,756	145,519,587	+32.8	4,834,932	3,917,092	+23.4	2,838,603	2,973,377	
Peoria	12,979,159	9,378,206	+38.4	102,602,647	87,715,089	+17.1	2,966,337	2,586,372	+14.7	2,264,349	3,044,940	
Toledo	13,292,340	10,643,890	+24.9	109,198,952	89,040,802	+22.6	2,916,703	2,301,021	+23.5	2,073,212	1,828,313	
Grand Rapids	7,073,637	5,101,375	+38.7	60,035,610	51,542,529	+16.5	1,489,826	1,132,922	+31.5	1,159,920	1,127,147	
Dayton	5,556,350	4,656,614	+25.8	55,587,481	45,118,949	+23.2	1,225,512	1,195,422	+2.5	1,067,555	874,319	
Evansville	4,519,544	3,999,827	+32.9	43,907,435	36,931,433	+19.1	994,064	849,563	+17.1	834,374	923,192	
Akron	2,796,100	2,231,900	+25.3	25,391,600	21,968,200	+17.0	557,892	508,210	+9.8	300,243	332,284	
Springfield, Ill.	2,868,838	2,357,451	+19.1	23,473,609	19,961,581	+17.6	591,378	518,056	+14.2	354,669	439,380	
Youngstown	2,390,613	1,987,418	+20.3	22,834,485	16,296,644	+40.1	453,616	358,509	+20.9	399,401	275,441	
Kalamazoo	2,039,178	1,638,838	+24.9	19,060,025	15,934,944	+19.6	623,600	575,000	+8.5	470,700	350,000	
Lexington	1,998,834	1,895,483	+5.4	20,694,678	19,371,119	+6.8	450,322	395,386	+13.9	351,094	305,568	
Canton	1,877,000	1,226,936	+53.0	18,362,924	12,975,251	+41.5	444,862	316,201	+40.5	270,362	287,342	
Rockford	1,646,952	1,316,237	+25.1	14,897,301	13,105,465	+13.7	324,136	278,524	+16.5	291,036	267,182	
Springfield, Ohio	1,488,692	1,156,372	+28.3	14,214,419	11,967,319	+18.6	420,042	270,000	+55.5	246,735	211,561	
Bloomington	1,257,361	1,103,521	+13.9	12,586,318	10,158,529	+23.9	206,121	140,578	+46.6	119,642	169,238	
Quincy	1,147,102	950,939	+20.7	10,674,124	10,841,753	-1.5	237,943	209,492	+13.6	210,000	.....
Mansfield	827,407	183,855	+35.0	7,946,235	2,176,886	+26.5	275,178	273,683	+0.5	218,820	.....
Jacksonville, Ill.	939,231	752,456	+24.9	7,682,561	6,477,522	+18.6	150,000	138,023	+8.7	115,304	.....
Jackson, Mich.	905,210	555,498	+62.8	6,627,873	5,566,734	+19.1	67,157	88,450	-24.1	.....	.....
Ann Arbor	305,192	302,235	+1.0	3,139,987	2,708,290	+15.9	176,858	60,000	+194.7	50,000	.....
Total M. West.	1,025,662,910	902,353,233	+13.7	9,304,339,615	8,330,632,724	+11.0	245,825,620	225,044,988	+9.1	174,592,031	184,727,793	
San Francisco	119,303,264	92,166,249	+28.4	976,854,569	844,567,980	+15.7	25,832,501	22,049,973	+17.2	21,610,590	20,356,109	
Los Angeles	19,706,747	12,131,036	+62.4	178,557,778	115,017,983	+55.2	2,450,923	3,494,619	-30.0	1,948,408	4,209,804	
Salt Lake City	12,496,126	14,112,912	-11.4	126,131,624	130,172,618	-3.1	3,518,029	3,661,254	-22.8	2,482,996	1,749,067	
Seattle	18,879,420	13,133,420	+43.8	133,622,406	97,753,282	+36.7	4,461,263	2,983,099	+49.5	2,623,743	1,647,956	
Portland	14,674,100	10,941,256	+34.1	105,141,173	82,059,865	+28.1	4,282,735	3,471,378	+23.4	3,011,595	3,445,899	
Spokane	7,368,503	4,878,515	+51.0	60,485,203	40,068,025	+51.0	1,829,346	1,285,212	+42.3	1,026,919	1,262,840	
Tacoma	6,244,709	5,252,835	+18.9	49,235,434	42,992,493	+14.5	1,469,371	1,252,090	+17.3	1,174,854	1,189,775	
Helena	2,500,000	2,475,670	+1.0	21,157,508	25,671,677	-17.6	582,489	551,182	+30.6	550,775	591,000	
Fargo	1,953,203	1,719,185	+13.6	15,448,477	12,609,952	+22.5	456,780	424,591	+7.6	305,852	250,000	
Sioux Falls	1,005,121	968,982	+3.7	9,727,450	7,903,638	+23.1	210,946	221,392	-4.7	122,232	120,000	
Total Pacific	204,131,193	157,780,060	+29.4	1,676,361,622	1,398,816,913	+19.8	44,914,383	38,597,790	+16.4	34,257,763	34,819,719	
Kansas City	86,475,920	55,528,146	+54.0	711,616,258	665,878,425	+6.9	20,833,621	20,115,585	+3.6	14,638,107	15,693,360	
Minneapolis	67,787,850	57,749,500	+17.4	479,644,878	394,339,030	+21.6	18,852,953	14,977,481	+23.9	11,022,290	14,368,948	
Omaha	30,030,829	25,472,375	+17.9	266,616,854	241,430,303	+10.4	7,594,146	6,647,971	+13.8	6,363,696	7,439,370	
St. Paul	23,781,224	19,923,437	+19.4	206,039,559	179,782,180	+14.6	5,685,778	5,836,582	-2.7	5,166,087	4,997,366	
St. Joseph	18,745,491	18,7										

THE FINANCIAL SITUATION.

Secretary Shaw has turned out to be somewhat of an iconoclast. He started off, in his efforts to deal with the present crisis, which excessive Government revenue was chiefly instrumental in creating, by seeking a corrective along the old lines. The first essay was the purchase of bonds; that remedy it was soon found had been exhausted before he took office. He then changed to a deposit of surplus revenue in national banks with Government issues as security; this method was pursued until a dearth of bonds at the depositary cities became evident, and thereafter was further pushed until every institution in the national system having unpledged bonds had its corresponding deposit. Thus one after another he tried all the old devices, following up each through every ramification that ingenuity could suggest until forced to acknowledge that those measures for restoring to the channels of commerce the money withdrawn by the Government were wholly inadequate, and well nigh, if not absolutely, exhausted; at the same time Government surplus revenue was continuing to add to the pile of currency in the Sub-Treasury, and thereby further to deplete bank reserves. At this juncture came the monetary crisis. To put a correct construction upon what was done by the Secretary when this development of the forces in operation took place, it must be borne in mind (1) that the industrial situation was sound, but that the monetary condition and prospect were threatening; (2) that the crisis was not natural but artificial, being the direct result of the Government Sub-Treasury arrangements; (3) that the operations of that system were, as stated, continuing, and if allowed to progress would speedily involve all business interests; and (4) that with money at 20 per cent foreign exchange showed no evidence of a relief through gold imports, rates even rising instead of falling.

At this juncture of adverse influences, what has the Secretary done? According to our view he has shown great common sense, although, as we said above, he has given evidence of being something of an iconoclast by antagonizing, if not shattering, cherished beliefs. There are a good many in conservative classes who have felt that the 25-per-cent requirement on deposits was an arrangement not to be violated under any kind of pressure. Others have believed that it furnished a fund for use, though only in an emergency; and this latter view had become the prevailing idea in monetary circles. But Mr. Shaw has concluded that Government deposits for which the United States Treasurer already holds Government bonds as security can be deducted in making up net deposits if he so orders; that the law admits of that construction, and that it is desirable to relieve Government deposits from the reserve requirements; hence he so rules. Almost any one acquainted with the situation will accept that action as being under the circumstances highly commendable. A man of straw would not have had the courage to make so radical a change, but though radical it is no doubt right. It will stand the ordeal of future discussion and while done to meet an emergency will, we believe, become the permanent practice of the Government. It is a long step towards a freer banking system.

We hold the same opinion, too, with relation to the other important innovation Secretary Shaw has adopted. Indeed, during the years that are past we have often in our articles with relation to an amendment

of the Sub-Treasury law proposed the change in the statute with reference to taking securities other than United States bonds for Government deposits, which has now been put in practice. We hardly think though, that the provision as it stands to-day extends to the Secretary the right to take of banks other security than Government bonds. We stated our views on that point in this column two weeks ago (CHRONICLE, Sept. 20, page 578). At the same time, as it was another statute (the Sub-Treasury law) which produced the emergency and was on the point of doing much greater mischief, the action taken would in public estimation certainly be justified, and Mr. Shaw has shown himself clever enough to see his opportunity and assume its responsibility. We hope, and there is we think good reason for a belief, that this transaction will lead to a change in the law. It will be noticed that the Secretary, while saying he will take security other than Government bonds, has quite narrowly limited the present proposal. So far as he has gone as yet, he has merely "authorized the substitution for the 2 per cent bonds now held as security for deposits of Government money of such security as savings banks are permitted to invest in, at a sufficient margin, upon condition that circulation is taken out to the full value of the bonds thus released." On another occasion he has said, "I will not take a bond that has not stood the test of a panic, and that is not as good in London as it is here." Then, again, he adds that "*a reserve must be carried against deposits secured by other than Government bonds.*" These limitations, it will be observed, do not put any limit to the principle involved. If bonds other than Government bonds can be taken for deposits in the way adopted, they can, if the occasion makes it appear desirable, be taken for all deposits.

There is, though, one adverse influence that is likely to keep the money market sensitive for the present at least, from which no relief has been suggested, and none can be; indeed, the lower rate of interest produced through the Secretary's devices has a tendency to aggravate this situation. We of course refer to the upward tendency of our foreign exchange rates and of the less favorable condition of our foreign trade balance. We are importing foreign goods in much larger amounts than a year ago; iron and steel have long been conspicuous in that way, and coal has more recently become prominent. Besides these articles, the large demand and high prices of all commodities are increasing general merchandise imports. On the other hand exports are smaller than a year ago, speculation and consequent higher prices checking their outflow. When to these facts we add the higher official minimum rate for money in London, it can be no surprise that the prospective gold flow has shown a tendency to change from an import to an export movement. What will be the actual outcome we cannot of course say. To-day it certainly looks as if shipments of that metal would be an early event.

The coal strike has reached such a pass that the public is getting to feel more and more that the disgrace of its continuance rests wholly upon the officials of Pennsylvania. There are plenty of men to man the mines who want to work, but they are afraid to do so because if they do their lives and the lives of their families will be in danger. They have good reason to be afraid because a daily incident is that among the men who seek work now, some who attempt it are

maimed and killed, while their homes are also injured and their families persecuted. Aside from these brutal acts which the State permits, by not using force enough to prevent them, there is a large body of men who are anxious to work, but by these armed mobs are prevented from getting work. It is hardly necessary to say that every individual has the right to work and the right to call upon the State to defend him in the exercise of that privilege. The whole power of Pennsylvania, and so far as necessary of the Nation, should be brought into the service of restoring order, stopping acts of savagery, and giving every person who desires work the liberty to exercise that right unmolested.

There is also another great wrong for which this lax way of handling the situation is accountable. An enormous number of poor men and men of moderate means are in great distress because they cannot buy coal, and because every day the strike is continued makes it less likely that they can get their winter's supply at a price they can afford to pay. Besides all this, even if the strikers were seeking their object in a peaceable way, they could not gain public sympathy in their endeavor because they have no excuse for leaving their work, and because if they could secure what they are seeking they would simply cripple all our industries. We need not repeat our reasons for these statements. They have been given so often that there is no need for a repetition. It is well enough to add, however, that the consultations at Washington and elsewhere about how to settle the strike, of which we are having another instance this week, have become extremely tiresome. We trust the current effort may be as successful as its promoters anticipate; but the movement looks to us as having been ill judged—more likely to defer a settlement of the controversy than to hasten it.

The continued activity of trade, together with the increase in Stock Exchange speculation, is again swelling the volume of bank clearings to unusual figures. During the first six months of 1902 the totals of clearings fell much below the figures for the corresponding period last year, mainly on account of the smaller transactions on the Stock Exchange. The last three months, however, the returns have been recording gains and these gains have been growing in magnitude. For July the increase was 8.7 per cent, for August 12 per cent, while now for September an addition of 27½ per cent is shown. It must not be supposed that the September figures the present year compare with diminished totals last year. On the contrary our September statement at that time showed no less than 41.5 per cent addition. The further improvement of 27½ per cent in that month in 1902 is therefore decidedly significant. Of course due allowance must be made for the greater volume of business done on the Stock Exchange, which, though largely cleared through the Stock Clearing House, yet adds nevertheless materially to ordinary bank clearings. The sales on the New York Stock Exchange in September 1902 reached 20,972,253 shares, as against 13,990,195 shares in September 1901 and only 5,169,966 shares in September 1900.

But the expansion in that item by no means accounts for the full amount of the increase in bank exchanges. We get a better idea of what is going on in the mercantile world when we take the figures outside of New York. Even with this centre thus elimi-

nated there is an increase of 15 per cent the present year following an increase of 18.1 per cent last year. These clearings outside of New York aggregated for September 1902 3,362 million dollars, as against 2,924 million dollars in September 1901, 2,470 millions in September 1900 and 2,680 millions in September 1899. The showing on that basis is really not materially different than when comparison is with the totals for the whole country including New York. These grand totals show 10,167 millions for September 1902, against 7,971 millions in 1901, 5,267 millions in 1900 and 7,080 millions in 1899. The further improvement in clearings the present year extends to all the various sections of the country, and moreover there are very few separate places which do not share in it. In the New England section the increase over last year is only 1.2 per cent, but that follows mainly because of the small gain at Boston. For the Middle States group of places, including New York, the increase is 33.3 per cent; for the Middle Western group the increase is 13.7 per cent; for the Far Western group 13.2 per cent; for the Pacific group 29.4 per cent and for the Southern group 22.6 per cent.

It is worth pointing out, too, that records of mercantile failures are also on the whole very encouraging. Dun's Review has this week published the figures for the first nine months of 1902, showing 8,723 failures in number with aggregate liabilities of \$113,434,688, compared with 8,144 defaults in the corresponding months of 1901 with a total indebtedness of \$97,856,416. The editor of the Review points out that from these totals should be deducted the failures of "banks and other financial institutions and over-capitalized stock companies," which numbered 47 this year and involved \$28,027,198, against 61 in 1901 with liabilities of \$17,295,554. This reduces the strictly commercial failures to 8,676 and the amount of liabilities to \$85,407,490, compared with 8,083 last year for \$80,560,862. It is also pointed out that comparison is with very light totals last year. The showing is hence regarded as very encouraging, particularly bearing in mind that conditions have been trying. Reference is made to the fact, that in many lines of trade competition has grown keen as new men and new capital enter the field. Labor struggles have been of greater magnitude and duration, and abnormal prices of raw material have added to the difficulties of manufacturers. Besides this, traffic congestion has seriously delayed delivery of goods and caused much inconvenience and loss, while recently stringent money has been a new complication in affairs.

While the anthracite coal roads are making very poor statements of earnings, reflecting the loss incurred by reason of the miners' strike, the Pennsylvania Railroad continues its noteworthy record of improvement. The statement for the month of August has been made public this week and shows an increase over the large totals of last year of \$892,400 in the gross earnings on the lines directly operated east of Pittsburg and Erie and of \$382,700 on the lines directly operated west of Pittsburg and Erie, making \$1,275,100 for the combined lines. It should be observed, however, that augmented expenses have consumed the whole of this increase, the expenses on the Eastern lines having risen \$833,400, leaving only \$59,000 gain in net, and the expenses on the Western lines having risen \$470,200, causing an actual decrease

In net on these lines of \$87,500. Last year in August the statement showed \$986,200 increase in gross and \$636,500 increase in net on the Eastern lines and \$822,600 increase in gross and \$244,500 increase in net on the Western lines, making together a gain at that time of \$1,808,800 in gross and of \$881,000 in net. We furnish herewith our usual comparison for August and the eight months since January 1 for the lines east of Pittsburg—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURG.	1902.	1901.	1900.	1899.	1898.	1897.
<i>August.</i>	\$	\$	\$	\$	\$	\$
Gross earnings..	10,106,990	9,214,590	7,401,961	6,586,461	5,723,061	5,858,961
Operat'g expenses	6,264,522	5,481,122	4,569,846	4,275,246	3,458,346	3,571,046
Net earnings.	3,842,468	3,733,468	2,832,115	2,311,215	2,264,715	2,287,915
<i>Jan. 1 to Aug. 31.</i>						
Gross earnings..	73,298,369	66,017,169	55,013,367	45,817,067	42,248,667	40,923,867
Operat'g expenses	48,173,512	43,429,312	37,723,171	33,191,371	29,743,771	28,317,571
Net earnings	25,120,857	22,587,857	17,290,196	12,625,696	12,504,896	12,506,296

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In August, 1901, the earnings of this division were, approximately, gross, \$826,429; net, \$314,647. From January 1 to Aug. 31 the earnings of this division in 1901 were approximately \$5,176,502 gross and \$1,757,561 net.

The Bank of England official rate of discount was advanced this week from 3 per cent to 4 per cent; there was no change in official rates by any of the Continental banks. The most notable feature of the statement of the New York Associated Banks last week was a net increase of \$1,790,700 in the cash reserve, whereas the estimates generally indicated an important decrease in this item. In consequence of this gain in cash and also of a reduction in the reserve requirements by \$3,087,975 through a decrease of \$12,351,900 in deposits, the reserve of cash against deposits was augmented by \$4,878,675 to \$3,236,625 surplus, against a deficiency in the previous week of \$1,642,050. Loans were decreased \$13,352,600.

The cash in the banks has been directly affected this week by the receipt of \$325,000 gold from Europe, of \$700,000 transferred from San Francisco for account of New York bankers and of \$200,000 representing Yukon gold deposited at San Francisco, making a total of \$1,225,000. This amount has been nearly offset by the shipment of \$150,000 gold to Canada and the transfer of \$850,000 to New Orleans and Chicago. Payments of rebated interest, which began October 1, have amounted at all the Sub-Treasuries to \$1,450,000. Purchases of the 5 per cent bonds of 1904 to the amount of \$4,500 have been reported. Payments of October interest in September were \$3,400,000. It is noteworthy that the receipts for Customs at New York for the first quarter of the fiscal year ended September 30 were greater by \$8,771,950 than those for the corresponding period last year. Receipts for July were \$15,924,125, for August \$16,230,359 and for September \$16,947,179.

Secretary Shaw came to this city on Monday for the purpose of consulting with New York bankers as to the measures which it seemed necessary should be taken by the Treasury Department to relieve the tension in the money market, which had then become acute. On Tuesday he announced that a reserve against those deposits of public funds in depositary banks which are secured by Government bonds would no longer be required. The effect of this order would, he stated, be to reduce the amount of net deposits in the New York banks, as shown by this week's bank statement, by about \$40,000,000 and also the net deposits in all the depositaries in the country by about

\$133,000,000. On Friday it was rumored that the Secretary's action in that particular had been overruled by the Comptroller of the Currency, but the report was promptly denied. The Secretary also announced that he would authorize the substitution for the 2 per cent consols now held as pledge for public deposits of such securities as savings banks are permitted to invest in, at a sufficient margin, upon condition that circulation shall be immediately taken out by the bank to the full value of the 2 per cent consols thus released. Subsequently, on his return to Washington, the Secretary appointed a committee consisting of Assistant Secretary Ailes, Treasurer Roberts and Comptroller Ridgeley to pass upon the securities other than Government bonds which might be offered as pledge for deposits under this authorization. Mr. Shaw also stated officially in explanation of his above-mentioned order that no new deposits will be made on any security other than Government bonds so long as such bonds can be obtained. It was reported on Thursday from Washington that the above-mentioned committee had agreed to take the standard of this State with regard to savings bank investments as a basis for its acceptance of bonds. What the conditions of the law in respect to New York State savings bank investments is will be found brought down to latest date in our STATE AND CITY SUPPLEMENT to be issued next week. Washington advices say that security other than Government bonds, consisting of New York and Philadelphia bonds, have been accepted by the Secretary as pledge for \$1,000,000 of public deposits and that applications for \$2,000,000 deposits against security other than United States bonds have been received by the Department.

Money on call representing bankers' balances loaned during the week on the Stock Exchange at 35 per cent and at 3 per cent, averaging about 14 per cent. On Monday, influenced by a calling of loans preparatory to the October settlements and also by a disturbed stock market caused by extensive liquidation, money advanced to 35 per cent, and though loans were made at 12 per cent the bulk of the business was at 20 per cent. On Tuesday transactions were at 18 per cent and at 3 per cent, with the majority at 14 per cent. The lower rate resulted from the anticipation of the payment by private bankers of considerable sums representing dividends and interest due on the following day. On Wednesday, influenced in part by the above noted action of the Secretary of the Treasury, and also by the prompt disbursement of the October interest, the tone was easier, and loans were made at 10 per cent and at 6 per cent, with the bulk of the business at 8 per cent. On Thursday transactions were at 9 per cent and at 6 per cent, with the majority at 8 per cent. On Friday loans were at 8 per cent and at 5½ per cent, with the bulk of the business at 7 per cent. Banks and trust companies have loaned at 6 per cent as the minimum, though some have placed their funds at the higher Stock Exchange rates. There was a good demand for time money, and loans for ninety days were made at 6 per cent and a commission ranging from ¼ of 1 to 1 per cent, while 6 per cent was the quotation for four to six months; all loans were on good mixed Stock Exchange collateral. The offerings were chiefly confined to trust companies, and very few banks were disposed to loan on time. No local business was done in commercial paper, and rates continue nominal at 6

per cent for sixty to ninety-day 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 was increased this week from 3 per cent, at which it had stood since February 6, to 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½@3⅝ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London, the Bank of England lost £1,509,934 bullion during the week and held £35,842,414 at the close of the week. Our correspondent further advises us that the loss was due to exports of £790,000 (of which £440,000 were to South America, £300,000 were to Egypt and £50,000 to miscellaneous points), to shipments of £780,000 net to the interior of Great Britain, and to imports of £60,000 from Australia.

The foreign exchange market was generally firm early in the week, notwithstanding the high rates for money, and it was quite strong on and after Wednesday, when money grew easier. There was a good demand on Monday and Tuesday for remittance for settlements, and one feature was an inquiry for bills deliverable next week. The expectation that the Bank rate would be advanced had some influence on Wednesday, and on the morning of the following day the announcement of the higher Bank rate caused a sharp rise in exchange. In the afternoon, however, the substitution of a slower ship for the regular Saturday European steamer caused an abatement of the inquiry, and the market fell off. Commercial bills were quite plentiful early in the week, but they were promptly taken, leaving the market almost bare. The supply of bankers' bills was only moderate and insufficient to meet the demand. On Monday the National City Bank received \$200,000, and on the following day \$125,000 gold from Europe, representing part of the South African consignment previously announced as engaged. It is reported that \$4,000,000 Australian gold will arrive at San Francisco on Monday. The Assay Office paid \$1,906,698 35 for domestic and \$1,214,835 38 for foreign bullion, which includes \$900,000 on account of last week's deposit and \$110,000 of this week's. Gold received at the Custom House during the week \$327,663.

Nominal quotations for exchange are 4 83½ for sixty day and 4 86½@4 87 for sight. Some business was done on Saturday of last week in long and short, at unchanged rates compared with those on the previous day, and in cables at a concession of 5 points, to 4 8610 @4 8625. On Monday there was an advance of 15 points in long to 4 8240@4 8250 and in short of 5 points to 4 8560@4 80, while cables were 5 to 10 points higher at 4 8615@4 8635. On Tuesday long rose 15 points to 4 8255@4 8265, short 5 points to 4 8565@4 8575 and cables 10 points to 4 8625@4 8640; the tone was firm. On Wednesday the market was strong at an advance of 10 points for long to 4 8265@4 8285, of 20 points for short to 4 8585@4 86 and of 10 points in cables to 4 8625@@4 8650. On Thursday the tone was quite strong in the morning, influenced by the rise in the Bank rate, but later the market fell off because of the withdrawal, as above noted, of the fast steamer scheduled for to-day (Saturday). Rates were 20 points higher for long at 4 8285@4 83, 15 points better for short at 4 86@4 8615 and 25 points higher

for cables at 4 8650@4 8675. The tone was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI., Sept. 26.	MON., Sept. 29.	TUES., Sept. 30.	WED., Oct. 1.	THUR., Oct. 2.	FRI., Oct. 3.
Brown Bros.... { 60 days	4 83¼	83	83	83	83¼	83¼
{ Sight..	4 86¼	86¼	86¼	86¼	87	87
Baring, { 60 days	4 83¼	83¼	83¼	83¼	83¼	83¼
Magoun & Co.. { Sight..	4 86¼	86¼	86¼	86¼	87	87
Bank British { 60 days	4 83¼	83¼	83¼	83¼	83¼	83¼
No. America... { Sight..	4 86¼	86¼	86¼	86¼	87	87
Bank of { 60 days	4 83¼	83¼	83¼	83¼	83¼	83¼
Montreal..... { Sight..	4 86¼	86¼	86¼	86¼	87	87
Canadian Bank { 60 days	4 83¼	83¼	83¼	83¼	83¼	83¼
of Commerce.. { Sight..	4 86¼	86¼	86¼	86¼	87	87
Heidelbach, Ick- { 60 days	4 83¼	83¼	83¼	83¼	83¼	83¼
elheimer & Co. { Sight..	4 86¼	86¼	86¼	86¼	87	87
Lazard Freres .. { 60 days	4 83¼	83¼	83¼	83¼	83¼	83¼
{ Sight..	4 86¼	86¼	86¼	86¼	87	87
Merchants' Bk. { 60 days	4 83¼	83¼	83¼	83¼	83¼	83¼
of Canada..... { Sight..	4 86¼	86¼	86¼	86¼	87	87

The market closed at 4 83@4 8310 for long, 4 86@4 8615 for short and 4 8650@4 8665 for cables. Commercial on banks 4 82½@4 82¾ and documents for payment 4 82@4 83. Cotton for payment 4 82@4 82½, cotton for acceptance 4 82½@4 82¾ and grain for payment 4 82¾@4 83.

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

Week Ending Oct. 3, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
to duty.....	\$4,028,000	\$5,752,000	Loss \$1,724,000
to 4.....	800,000	949,000	Loss. 149,000
Total gold and legal tenders.....	\$4,828,000	\$6,701,000	Loss. \$1,873,000

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

Week Ending Oct. 3, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Weeks interior movement, as above	\$4,828,000	\$6,701,000	Loss. \$1,873,000
Sub-Treas. operations.....	22,700,000	22,200,000	Gain 500,000
Total gold and legal tenders.....	\$27,528,000	\$28,901,000	Loss. \$1,373,000

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

Bank of	Oct. 2, 1903.			Oct. 3, 1901.		
	Gold.	Silver	Total.	Gold.	Silver.	Total.
England	85,842,414	±	85,842,414	85,157,634	±	85,157,634
France	102,853,169	44,487,401	147,340,570	94,774,586	44,490,477	139,265,063
Germany.....	31,383,000	11,408,000	42,791,000	24,926,000	11,638,000	36,564,000
Russia	70,816,000	7,560,000	78,376,000	67,529,000	6,859,000	74,388,000
Amo-Hang'v.	45,871,000	12,406,000	58,277,000	44,589,000	10,853,000	55,442,000
Spain	11,268,000	19,491,000	30,759,000	14,005,000	17,136,000	31,141,000
Italy	16,085,000	2,063,200	18,148,200	15,863,000	1,670,400	17,533,400
Netherlands.	4,699,300	6,551,300	11,250,600	5,944,400	5,717,500	11,661,900
Port. Belg. m.	3,135,383	1,537,667	4,673,050	3,027,700	1,511,300	4,539,000
Total this week	324,938,216	105,660,569	430,598,785	313,917,310	89,678,977	403,596,287
Oct. prev. w.	333,221,722	108,071,246	441,292,968	314,603,817	100,233,692	414,837,509

THE TREASURY'S RELIEF TO THE MONEY MARKET.

Secretary Shaw's announcements of last Tuesday, granting what may be called the limit of available relief from the Treasury to the money market, have in many respects modified the situation. They certainly averted a very awkward state of affairs, reflected in the demoralized stock market of Monday. The very sharp recovery in prices which followed the Secretary's announcement fairly measured the market's feeling of relief. It may also be said that the subsequent irregularity in stocks, though accompanied generally with firmness, is an index to doubts as to the precise results of the Treasury's move.

This attitude was reasonable, especially in contrast with the first outbreak of something like exultation over the Secretary's announcement. The truth is, that a good deal was taken for granted in this first enthusiasm. To begin with, Mr. Shaw's proposition was not clearly understood on its original announce-

ment. The Secretary's qualified offer to allow banks holding Government deposits to substitute other security for part of their United States bond collateral was hastily assumed in many quarters to mean that the bonds thus released might be used to obtain fresh Government deposits. But the Secretary has since made it plain that no such result was contemplated. He has expressly stipulated that the Government bonds released must be used for the taking out of additional note circulation. No additional Government money would therefore come into the market on the basis of that offer.

The bearing of the Secretary's removal of the reserve requirement against public deposits is somewhat different. Here a potential increase in bank credits available for the market's use could be reasoned out very considerable in amount. It was plain enough that the removal of the 25-per-cent reserve rule against public deposits in the New York banks of some \$40,000,000 would add \$10,000,000 to the amount hitherto held as reserve against other deposit liabilities. It was perhaps natural that borrowers who had been paying unusually high rates for their Stock Exchange loans should have assumed that the way was open for large new loans, and for the creation, if necessary, of \$40,000,000 fresh liabilities.

But there were several other considerations which this assumption overlooked. To begin with, the surplus reserve was already very low. The substantial gain of last Saturday put an end to the deficiency below the 25-per-cent limit; but it still left the surplus at the lowest figure reported at this time in a dozen years, except in the strain of the Boer war outbreak, during the autumn of 1899. If the \$10,000,000 released from reserve against public deposits were to be transferred bodily to the general surplus reserve, and the position of the Associated Banks was to be altered in no other regard, the surplus would be raised no higher than the normal average of the season. This of itself was a potent argument against an immediate increase of loans and liabilities to correspond with the book-keeping increase in reserves.

There are other reasons why the banks were likely to look askance at a plan of immediate expansion. There has been, all along, a feeling among the banks themselves that the relatively weak showing of reserves was unfortunate at a time when so large a part of the bank liabilities was made up of the reserves of the trust companies. As against their own \$897,000,000 deposits, these New York trust companies held, by their July statements, only \$10,481,000 cash on hand—a percentage of barely 1½—the balance of their reserve, amounting to some \$118,496,000 being deposited in banks. It has been frequently pointed out that this system of re-deposited reserves merely duplicates the practice of the joint-stock banks of London. But it is not to be overlooked by prudent critics that the Bank of England holds, as against these and its other deposit liabilities, an habitual reserve of no less than 40 per cent—a reserve which frequently rises above 50 per cent, and whose fall to the neighborhood of 30 is made the occasion for outspoken warnings. Walter Bagehot went so far as to say of these joint-stock deposits that they "ought to be used with extreme caution; that as they entail a liability peculiarly great and difficult to foresee, they ought never to be used like a common deposit." The case of our trust company deposits in bank is not exactly similar, but it can hardly be that

part of the caution advised in the case of the Bank of England should not apply in the case of our city banks.

While our banks, we believe, clearly recognize this fact in the situation, they also recognize numerous uncertainties in the immediate situation such as would naturally inspire caution. The acute strain on bank resources is ended. In addition to the Treasury's measures of relief the market has received some foreign gold this week, and should receive next week some \$4,000,000 gold now on its way from Australia. Within a short period the export movement of the crops will begin in earnest, providing, as usual, the remittances needed on foreign exchange account. But it is not yet certain what our position on international exchange will be even then; the rise in the Bank of England rate last Thursday and the general hardening of money rates on the European Continent suggest some reluctance in granting this market gold at once; and in the meantime demand for currency in the harvest district and for credits in the prosperous mercantile community continues.

All these facts are very far from suggesting signs of danger; but they provide sufficient reason for caution until the situation has cleared up; and they certainly give no warrant for encouraging an outburst of stock speculation on the basis of borrowed money. It is a gratifying fact that this phase of the situation has been promptly and unanimously recognized by the banks this week, and that credits were not expanded after the Treasury's announcement in the free-handed way which the speculative community may have wished.

THE PROGRESS OF THE NEW YORK CENTRAL.

Like other large railway systems, the New York Central & Hudson River RR. Co. presents a very favorable and gratifying report for the year ending June 30 1902. As pointed out on previous occasions, the feature in the Central's affairs in recent years has been the efforts made to extend and develop the traffic of the system in new directions and the success attending these efforts. With the same end in view, notable increases have been and still are being made by the company in its facilities for procuring and handling traffic, both passenger and freight.

For the late period of twelve months the total of the gross earnings passed the 70-million mark, being \$70,903,868. This is on 3,320 miles of road and includes the Boston & Albany Railroad. In the year preceding the amount on practically the same mileage was only \$66,333,110, giving an increase for the twelve months of \$4,570,757. In 1900-01 gross earnings without the Boston & Albany were \$56,401,714. The year before—that is, 1899-1900—the amount was \$54,562,951, and in 1898-99 but \$48,124,015, these latter comparisons being on a substantially unchanged mileage. We thus see that in the two years from 1898-99 to 1900-01 there was an addition to gross of \$8,277,699 and that in the late year there was a further addition of \$4,570,757.

Another indication of the expansion in the revenue of the system may be referred to. We published last week the company's gross earnings for the three months which have elapsed since the close of the fiscal year covered by the report now before us. The aggregate of the gross for this period of three months was, roughly, 19½ million dollars. If we go back to

1884-85 we find that at that time the Central earned less than 24½ million dollars in a whole period of twelve months. In the interval since then the length of road operated has been considerably increased, the Beech Creek, the Rome Watertown & Ogdensburg and some other roads having been added. Nevertheless such a contrast serves in a graphic way to show how greatly the operations of the system have been expanded during the last twelve or fifteen years.

The late year's further increase of \$4,570,757 in gross earnings without any addition to mileage is especially significant as revealing the new kinds of traffic that are being built up. As compared with the year preceding the company lost no less than 1,678,426 tons in its grain traffic. It lost 367,746 tons more in fruits and vegetables. The reader of course is familiar with the reasons for these decreases. The explanation is found in last season's disastrous drought, which so materially reduced the volume of nearly all the products of agriculture. There was a further loss of 67,724 tons in the traffic in live stock, dressed meats, etc., due to the same cause. In addition to all this the company suffered a heavy decrease in its anthracite coal traffic by reason of the coal miners' strike. This strike affected tonnage during the last two months of the fiscal year, it having been inaugurated May 12. The New York Central is not commonly looked upon as being much of a carrier of anthracite, and yet we find from the report that the amount of its anthracite freight tonnage in 1901-02 was 3,397,897 tons, as against 4,202,157 tons in 1900-01, thus showing a falling off of no less than 804,260 tons. This falling off was offset to the extent of only 435,012 tons by an increase in the shipments of bituminous coal.

Altogether, therefore, there was a contraction of pretty nearly three million tons in the shipments of grain, of live stock, etc., of fruits and vegetables and of anthracite coal. But in the aggregate of all kinds of freight the falling off has been no more than 831,137 tons. It follows that there was an increase of over two million tons in the other items and classes of freight. Examination of the traffic statistics demonstrates that this increase extended to practically all the leading articles of traffic. For instance the lumber shipments were 294,859 tons larger; iron and steel 130,636 tons larger; other castings and machinery 124,739 tons larger; bar and sheet metal 115,110 tons larger; cement, brick and lime 238,145 tons larger; merchandise 414,374 tons larger, etc., etc. These increases would not have been possible, of course, except for the activity and prosperity of trade throughout the United States, nor would they, on the other hand, have been possible if the property had not been so managed as to take advantage of these favoring conditions.

The decrease in the agricultural tonnage had the effect of giving the company a slightly better average rate, with the result that though the road moved 831,137 tons less of freight (in the tonnage movement one mile the decrease was 199,296,239, or roughly 3 per cent) earnings from freight traffic increased \$1,109,380. In the previous fiscal year the earnings per ton per mile had been exactly 6 mills; for the late year the average was 6.3 mills per ton mile. The figures, it is proper to say, include the operations of the Boston & Albany in both years. On the Central by itself the average would be much lower. We need hardly say that the late year's slight in-

crease does not indicate that shippers had to pay more in any case for the transportation of their goods. It means simply that the loss in tonnage (agricultural produce, etc.) was in the classes bearing the lowest rates, while the gains were in articles of manufacture, etc., paying very much better rates. There must also have been an increase in the proportion of local or way freight (on which rates are better), as the average length of haul for 1901-02 was a trifle less than for 1900-01, being 180 miles, against 181 miles. The changes here noted in the character and composition of the traffic tended to lower the average train-load, but we observe that the average was maintained pretty close to the high figure of the previous year, being 342 tons, against 351 tons. In brief, the company had a better paying business, but a somewhat lighter load. Including company freight the average train-load was 387 tons in 1901-2, against 392 tons in 1900-01—only five tons less. This is on the basis of the inclusion of the Boston & Albany. With the Boston & Albany left out, the averages would be higher in both years.

While of the \$4,570,757 increase in gross earnings, \$1,109,380 came from freight, the contribution of the passenger department was as much as \$2,940,728. In part this latter gain followed from an exceptional cause. There was a substantial improvement in general travel, but besides that the Pan-American Exposition at Buffalo operated to create a special volume of passenger business during the summer and fall of 1901. Comparisons of earnings in the months which have elapsed since the close of the fiscal year have been with the period in 1901 when the Buffalo Exposition served so greatly to enlarge the passenger earnings. Yet notwithstanding the absence of this special favoring circumstance, the statement we published last week showed gross earnings for the quarter ending September 30 1902 to be fully up to those for the corresponding three months of 1901, or \$19,460,700, against \$19,422,234. In such results we have another illustration of the remarkable growth in the traffic of the system. The demonstration becomes still more striking when we take the figures for the month of September by itself. In that month in 1901 the increase in passenger earnings had been no less than \$801,272, or roughly 40 per cent. The falling off, however, in the passenger earnings in September the present year, with the Pan-American Exposition absent, has been only \$400,000. On the other hand, as against this loss of, roughly, \$400,000 in passenger receipts, there was an increase of \$450,000 in the freight receipts, leaving total gross earnings for September 1902 a little larger even than in September 1901, when the Buffalo Exposition was a factor in the results.

One of the classes of tonnage which has been enormously developed in recent years has been the coal tonnage. Notwithstanding the falling off in the coal shipments, the company in 1901-2 moved altogether almost 12,000,000 tons of coal and coke—11,668,572 tons, being over 30 per cent of the entire freight traffic of the year. As recently as 1890 the coal and coke tonnage amounted to only 3,887,141 tons. The efforts being made to still further enlarge this tonnage and to handle it expeditiously and with increasing economy were set out by us a year ago. The Beech Creek Extension Railroad, which has been built with this purpose in view, was completed during the year and was put in operation the first of July

1902. This road, together with certain trackage rights over the Philadelphia & Erie, gives the Central an additional low grade outlet (via Karthaus, Keating and Youngdale) for coal shipments from the Clearfield district, and at the same time relieves the congestion of traffic previously existing on the Central's old line out of the Clearfield district. As indicating the benefits to result, it may be noted that one engine is able to haul 60 cars in 8 hours over the new line, where it takes 5 engines 30 hours to haul 40 cars over the hill on the old road. The New York Central owns the Clearfield Bituminous Coal Corporation and has a large interest in the Beech Creek Coal & Coke Company. The Beech Creek Extension furnishes an economical outlet for this coal north over the Central's main line and thence for distribution in New England. The Central also has traffic contracts with the Buffalo Rochester & Pittsburg on the West and with the Philadelphia & Reading on the East.

Improvements similar to those effected by the new line out of the Clearfield District are being planned for the Spangler District. The report states that for the purpose of avoiding the heavier grade and longer haul from the Spangler District via Patton an extension of the Pittsburg & Eastern Railroad (a line owned jointly by the Central and Pennsylvania Railroad) has been authorized.

With gross earnings in 1901-02 increased \$4,570,757, the addition to the net was no more than \$295,484, there having been an augmentation in expenses of \$4,275,273. The report notes that wages were higher, that material cost more and that there was added expense incident to the heavier volume of passenger business. Most important of all, however, there were large expenditures for additions and improvements to the property. Of the total augmentation in expenses of \$4,275,273, only \$1,828,027 was in the cost of conducting transportation. Outlays for renewals and improvements, which had been very large in the preceding year, were still larger in 1901-02, the amount spent upon maintenance of way and structures increasing \$781,066 and the amount upon maintenance of equipment \$1,438,025, making altogether \$2,229,091 of increased expenditures upon maintenance account. The magnitude of these outlays will be apparent when we say that for maintenance of way and structures they averaged \$2,590 per mile of road operated and for maintenance of way and structures and maintenance of equipment combined they averaged no less than \$5,383 per mile of road.

Another means of showing the increasing amounts spent in this way, and the growing efficiency and economy which are being attained in operating, is to take the percentages of earnings for 1901-02 of each leading group of expenses and compare with the corresponding figures in previous years. For 1901-2 the ratio of expenses to gross earnings was 66.09 per cent; for 1897-98 the ratio was just 64 per cent. But in the earlier year the cost of conducting transportation was responsible for 40.34 per cent, as against only 38.37 per cent in the late year. On the other hand, the percentage of the maintenance expenses, which had been no more than 21.20 per cent in 1897-98, was 25.20 per cent in the late year.

The \$4,275,273 increase in expenses is independent of the payments for taxes, where there was a further increase of close to four hundred thousand dollars—\$383,490. The growing magnitude of these taxes arrests

attention. The company is obliged to pay a tax on real estate, a tax on stock, a tax on its bonded debt and a tax on its earnings. Altogether the call for taxes in the late year was \$3,644,463. The amount distributed in dividends in the same period of twelve months was \$5,961,411, showing that the amount paid in taxes was 60 per cent of the amount paid in dividends.

However, the year was a prosperous one, and the company was able to meet these large taxes and the 5 per cent dividends and yet show a remainder on the operations of the twelve months in the sum of \$2,055,306. Following the practice of previous years, \$1,750,000 of this amount was contributed to a special improvement fund created for the purpose of defraying the cost of extensive betterments—mainly for bridges, etc. The appropriation in this way out of the earnings of the previous year had been \$1,500,000, and out of the earnings of the year preceding \$2,000,000, making altogether 5½ million dollars appropriated from surplus earnings during the last three years. Up to June 30 1902 only \$3,515,127 of this fund had been spent, leaving still available at the date mentioned \$1,734,873.

The company is carrying out a very extensive system of improvements, and for the late year the total outlay for renewals and improvements reached the large sum of \$12,962,502. Of this, \$2,100,804 was charged directly to operating expenses, \$1,836,835 was provided out of the special fund just referred to, and of the remainder, \$4,714,257 was charged to capital account and \$4,310,605 to funds provided by lessor companies. Upon the Weehawken terminal improvements \$915,963 was expended during the year. This includes three new piers and one quarter of a mile of bulkheads. Much more money will have to be spent at the same point, particularly in connection with the building of the new 2,000,000 bushel elevator, the foundation for which was laid in the late year. The extensive and radical changes contemplated in the passenger terminal facilities at the Grand Central Depot will of course involve a very heavy outlay, but the plans have, of course, not yet been fully matured.

The share capital of the company was increased \$16,912,900 during the year, making the total of outstanding stock on June 30 1902 \$131,912,900. On this enlarged amount of stock the dividend requirements at 5 per cent will be \$6,595,645, as against the \$5,961,411 paid out for dividends in the late year. As bearing upon this and future increases in the dividend requirements, one feature in the affairs of the Central should not be overlooked. The company has large amounts of high-rate bonds maturing the next three years—\$18,327,000 of 7s falling due January 1 1903; \$5,727,095 of 6s falling due at the same time; \$5,175,000 of 5s maturing September 1 1904 and \$8,707,500 of 4s maturing in May and June 1905. Supposing all these various issues refunded at 3½ per cent, the saving in charges as compared with the rates of interest now paid will be \$905,784 per annum.

The \$16,912,900 of new stock was sold to the shareholders at \$125, so that the company realized a premium from the same of \$4,228,225. A good part of the proceeds of the new issue is still in the company's treasury; we notice that the balance sheet on June 30 1902 reports \$14,736,767 of cash on hand, this comparing with \$5,721,202 of cash at the same date in the previous year. The report states that the company purchased \$3,000,000 of the stock of the American Express Company during the year. In

view of the large amounts contributed by this service to the yearly earnings (the amount derived from the express traffic in the late year having been \$1,867,235), the reason for this step is perfectly manifest. The officials of the Central evidently felt that they should have a voice in the management of a concern contributing so much to the revenues of the system. However, the investment is a profitable one apart from that circumstance, the American Express Company paying 8 per cent dividends. The report tells us that the stock was bought at \$150. Hence it is well enough to note that the market price now is \$250.

WISCONSIN CENTRAL REPORT.

The Wisconsin Central in the fiscal year ending June 30 1902 had more favoring conditions, and as a consequence the report shows decided improvement in both gross and net earnings. In the previous year, it will be remembered, conditions in its territory had been adverse and some falling off resulted in both gross and net. This loss was more than overcome in the late year and both gross and net earnings rose to the largest figures reached since the reorganization of the company.

The total of the gross for the twelve months was \$6,041,470, as against only \$5,324,274 in the twelve months preceding. The improvement was general, extending to all the different departments of the company's business. President Whitcomb observes that the expectation of better traffic returns from iron ore and from general freight, noted in the last annual report, were fully realized. Reference is also made to the good crops harvested in the Northwest the present season and in the company's local territory. Furthermore, it is pointed out that the industrial development along the company's lines, including new industries established and old ones enlarged and improved, continues unchecked. In view of all this every one will agree with President Whitcomb in his statement that everything points to continued favorable returns. In fact, for the three months which have elapsed since the close of the fiscal year gross earnings show a gain of \$154,392.

Of the \$717,196 increase in gross earnings for the late year, \$416,910 was absorbed by augmented expenses. Only \$134,052 of this augmentation was in the cost of conducting transportation and in general expenses. On the other hand, the addition to the maintenance outlays was \$282,857. This indicates that the managers took advantage of the favorable traffic results to enlarge their outlays in that way. The report tells us that expenditures for improvements previously made are bringing results in the saving of operating expenses, although this saving is in part offset by the increased cost of material and labor. The statement is borne out on examination of the traffic results. We need furnish only one illustration of the increased efficiency and economy attained: in the first year of the operation of the reorganized company the average train-load (revenue freight alone) was 258 tons; in 1900-01 this was increased to 260 tons; from the report now before us we see that for the late year the average was brought up to 287 tons.

Net earnings were increased from \$1,857,811 to \$2,158,096. Deducting from this taxes (after allowing for other income received), there remained a balance of net income of \$1,970,258. The interest

and rental charges for the twelve months were \$1,490,153, hence leaving a surplus in the comfortable sum of \$480,104. Out of this, \$124,990 was appropriated by the board of directors in part payment of the cost of improvements for the year. Through the operation of the sinking funds the total of the funded debt was reduced from \$27,634,500 to \$26,869,500. To provide, however, for the company's needs in the way of increased equipment, contracts for equipment costing \$738,458 were entered into, of which \$138,458 has been paid in cash. The remaining \$600,000 is represented by an equipment trust, under which the company pays \$60,000 annually for ten years with interest at 5 per cent.

HOCKING VALLEY RESULTS.

The Hocking Valley Railway Company is one of the smaller reorganized roads which with each succeeding year make a more noteworthy showing in its annual report. This remark is true not alone of the income results, which keep steadily improving, but also of the operating results. There are some features of these latter which distinguish the road beyond most others of the same class.

The present is only the third annual report issued by the company. The company was reorganized on a basis of low interest charges and a glance at the income statement suffices to reveal what a strong position the company holds in that regard. With the further increase which occurred in the late year net earnings from operation, after deducting operating expenses and taxes, were \$2,087,191, this comparing with \$1,867,972 in the year preceding. Adding income from investments and other sources, total net income for the twelve months was \$2,591,740. As against this the charges for interest, lease rentals and deficit in the operation of subsidiary companies was only \$989,368. It will thus be seen that there was a surplus above the charges in the large sum of \$1,602,372. The company has \$14,000,000 of preferred stock on which 4 per cent dividends have been paid almost from the start, and also \$10,421,600 of common stock on which dividends are now being paid at the rate of 3 per cent per annum. The total call for dividends on this basis was hardly more than half the \$1,602,372 surplus remaining—that is, was only \$872,648.

What adds to the significance of these results is that they are obtained on very low average rates. The road is a bituminous coal carrier and the general supposition has been that these coal roads in the Middle West, where the Hocking Valley is located, were getting very much better rates on their coal tonnage, the same as the bituminous coal roads to the seaboard. The Hocking Valley, however, shows no increase in its average, but rather a decrease, or at least a decrease in its general average of rates, including merchandise as well as coal. This decrease brought the average down to only 4.28 mills per ton per mile. Such a low rate makes necessary a high train-load in order to net a profit from the work. The Hocking Valley has long been distinguished in this respect and in the late year established a new high record, there having been a further addition of 33 tons to the average, bringing it up to the extraordinary figure of 673 tons. We may add that on the main line the average load was as much as 713 tons. Such achievements are evidently very creditable to the management.

Another point is worth noting. Gross earnings during the late year were increased from \$4,653,258 to \$5,316,522. Of the increase of \$663,264, only \$229,322 came from coal. On the other hand earnings from general freight increased \$377,081. It is thus obvious that the general business of the company is being satisfactorily extended and developed. Such a showing for the late year is the more significant in view of the fact that for reasons well understood there was a falling off in the agricultural tonnage. Aggregate freight traffic of all kinds increased roughly 1,400,000 tons. Of this increase 771,000 tons was in coal and coke and the rest in other kinds of freight.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—No bank stocks were dealt in at the auction sale this week, and only one lot (of 15 shares) of trust company stock was sold. Transactions in bank stock at the Stock Exchange were limited to 5 shares. Several small lots of Seventh National Bank stock were sold in the "curb" market at prices ranging from 165 to 170.

Shares.	BANKS—New York.	Price.	Last previous sale.
*5	Commerce, National Bank of....	340	Sept. 1902— 345
TRUST COMPANIES—New York.			
15	Farmers' Loan & Trust Co.....	1,490	July 1902—1,551

* Sale at the Stock Exchange.

—Mr. Charles H. Fancher, President of the Irving National Bank of this city, was recently elected President of the Bankers' Life Insurance Company, succeeding Mr. Richard Morgan, resigned. Mr. William Sherer, Manager of the New York Cleaning House, and former Second Vice-President, was advanced to First Vice-President. Mr. William B. Reed, President of the Bankers' Safe Deposit Company, was appointed Second Vice-President.

—The vacancy in the board of the Fifth Avenue Trust Company of this city created by the recent death of Mr. Samuel D. Babcock was filled this week by the election as a member of Mr. Frederic Cromwell, Treasurer of the Mutual Life Insurance Company. Mr. J. M. Pratt, formerly Assistant-Secretary of the Fifth Avenue Trust, was lately promoted to Secretary, succeeding Mr. H. H. Swasey, resigned, and Mr. J. Astley Griffin was appointed Assistant Secretary. Mr. Griffin has held the position of Loan Clerk with the City Trust Co. since its incorporation, prior to which he was connected with the Kings County Trust Company of Brooklyn.

—The Jersey City Trust Co. began business on Wednesday in its temporary offices at 611 Newark Avenue, Jersey City. The company will pay 2 per cent interest on all check accounts, and 4 per cent on savings accounts. It has a capital of \$100,000 and a surplus of \$50,000. The officials, as already noted in this department, are Mr. David W. Lawrence, President; Aaron S. Baldwin and Oscar L. Gubelman, Vice-Presidents, and George R. Percy, Secretary and Treasurer.

—The Adams Trust Company of Boston, which applied for incorporation papers early this year, is now getting in shape to begin business. Subscriptions of \$125 per \$100 share were received on the stock up to September 25. This will give the company a capital of \$1,000,000 and a surplus of \$250,000. Mr. Samuel Carr was last week chosen as President. The company has leased for two years offices on the first floor of the Board of Trade Building.

—Mr. Charles Holmes, now President of the Republic National Bank of Pittsburg, has been succeeded in the position formerly held by him of President of the First National Bank of McKees Rocks by Mr. E. C. Kleinman.

—The Union Trust Company of Pittsburg, Pa., is once more about to increase its capital. The directors in May of this year decided on an increase from \$500,000 to \$1,000,000, and the 5,000 new shares were disposed of at \$900 above their par of \$100. The increase now proposed, from \$1,000,000 to \$1,500,000, also calls for the issuance of 5,000 shares, the selling price of which is to be \$2,000 each, netting a total of \$10,000,000. The \$9,500,000 which is to be added to the surplus and undivided profits of \$3,000,000 will bring that item up to \$15,500,000, and this, together with the new capital of \$1,500,000, will give a total working capital of \$17,000,000. Mr. James H. Hyde, President of the Equitable Life Assurance Society, will be given a place on the board of the

Union Trust at the annual meeting in January. A meeting of the stockholders for the purpose of acting on the proposed increase has been called for December 8. They have been asked, however, to waive the usual 60 days notice required. If this is done action will be taken on October 15.

—Mr. James Kifer, who, as noted in our columns several weeks ago, had addressed a communication to the stockholders of the Exchange National Bank of Pittsburg soliciting an option on the stock for two months at \$100 per share of \$50, has further addressed the shareholders as follows:

Concluding my communication of August 27, I wish to inform you, in view of the fact that there are over 600 shareholders, and it being my desire to treat all alike, I have concluded and am ready to pay on or before November 2, 1902, \$116 a share for 16,001 out of a total of 24,000 shares of the stock in the Exchange National Bank of Pittsburg; but after that the price will drop to book value, or to \$80 60 a share. Therefore, whether I hold your option or not, forward your certificate, properly endorsed, for safe keeping and ready for payment as above stated, to the care of the Colonial Trust Company, Pittsburg, Pa., bearing in mind that first in, first accepted. Hence promptness is the condition of the price.

It will be remembered that President Mark W. Watson of the bank, when knowledge came to him of Mr. Kifer's original circular, sent to the stockholders a letter in which he said that the officers and directors knew little if anything of Mr. Kifer, and nothing whatever of his scheme, and that they had no lot or part in it. He also said that it was the belief of the board and directors that it would be better and safer for all interested if the bank were carried on in the future as in the past, as an independent institution.

—President W. I. Mustin, of the Pittsburg Stock Exchange, consummated on Saturday last a deal which provides a new home for the Exchange. The property to be converted is the old Mechanics' National Bank Building, which it has been arranged to purchase for \$300,000. Means of payment have been provided by increasing the membership of the Exchange from 100 to 130, and selling the additional 30 seats at \$10,000 each. Messrs. Whitney & Stephenson, one of the underwriters, subsequently sold one membership, contingent upon election, for \$11,200, the highest price ever paid for a seat.

—The German-American Trust Company of Pittsburg, or the German-American Savings & Trust Company as it will ultimately be called, has purchased the old City Trust Company Building, at Sixth Avenue and Smithfield street. The price is said to be about \$330,000. The company expects to take possession about November 1. It has not yet concluded its organization, being one of the newer banking institutions. The capitalization is \$1,000,000 and surplus \$500,000.

—The board of directors of the Merchants' & Manufacturers' National Bank of Pittsburg adopted appropriate minutes at their meeting on the 25th inst. on the death of their late Vice-President, Mr. George A. Kelly.

—A new financial enterprise is about to enter the Pittsburg banking field. It is the Merchants' Savings & Trust Company, with a capital of \$350,000. There are to be 7,000 shares of \$50 each, these to be sold at \$60, giving a surplus of \$70,000. The bank has secured a desirable location at 1410-1412 Fifth Avenue, on which site it will erect a four-story structure. Pending the construction of this building, which will not be ready for some months to come, near by quarters have been secured, where the institution will open about November 1st. Among others prominently interested in the movement are Mr. J. N. Pew, President of the Tradesmen's National Bank of Pittsburg; W. M. Laird, J. Walter Hay, and V. L. Heckman.

—The Erie Trust Company of Erie, Pa., which is the re-organized Erie Dime Savings & Trust Company, will become, it is thought, one of the leading financial institutions in Northwestern Pennsylvania. One-half of the capital of \$200,000 and surplus of \$100,000 has already been paid in (the subscription price was \$150 per share), and the remaining payments will be made within five months, ten per cent being payable monthly. A new feature will be the listing of the stock on the Pittsburg Stock Exchange, which will make it the only out-of-town bank stock thus listed. The directors include Mr. William H. Graham, President of the Mercantile Trust Company of Pittsburg; A. E. Succop, President of the Germania Savings Bank of Pittsburg; J. A. Lauffitt, President

of the Federal National Bank of Pittsburg; F. F. Curtze, President of the Union Iron Works of Erie; George Metcalf, President of the Erie Malleable Iron Works of Erie; James McBrier, President of the Ball Engine Company, and George T. Bliss and E. P. Seldon, respectively President and Treasurer of the Erie City Iron Works of Erie. The management is under the direction of Mr. J. F. Downing, President; Davenport Galbraith, Vice-President; F. H. Schutte, Secretary and Treasurer; F. E. Mosher, Assistant Secretary and Treasurer, and Harry L. Moore, Counsel.

—The Manayunk Penny Savings Bank of Philadelphia, Pa., it is reported, is preparing to go out of business, and has transferred its deposits to the Manayunk Trust Company of Philadelphia.

—The depositors and creditors of the Euclid Avenue Trust & Savings Bank of Cleveland have been notified by Receiver Frank H. Ginn that a dividend of 30 per cent will be paid on Monday.

—The Canton Savings & Trust Company, with a capital of \$100,000, is being organized in Canton, Ohio.

—The stockholders of the First National Bank of Zanesville, Ohio, which will shortly renew its charter, have been asked to place their shares in the hands of three trustees, who will pay for one-half the number of shares deposited by each, \$185 per share. The stock so relinquished will be sold to new stockholders at the same price. The bank has a capital of \$200,000.

—The Western German Bank of Cincinnati, whose custom has been to pay quarterly dividends of 2½ per cent and semi-annual dividends also of 2½ per cent, will continue the latter at the same rate and increase the quarterly payment to 3 per cent. This will make an annual dividend of 17 per cent on the stock of \$250,000.

—The present stockholders of the First National Bank of Cincinnati, who will vote on an increase in capital on the 15th inst., will be permitted to subscribe to the new issue in proportion to the amount now held by them. As the capital is to be raised from \$1,200,000 to \$3,000,000, and the shares have a par value of \$100 each, there will be issued 18,000 shares. Of these 12,000 will go to the old shareholders at par, yielding \$1,200,000 of the proposed increase. The remaining 6,000 shares will be sold to new subscribers at \$200 per share, \$600,000 of which will go toward the capital and \$600,000 to the surplus. The new building which we announced several weeks ago was contemplated at the corner of Fourth and Walnut streets is now assured, the options on the property having been closed a week ago. It is not expected, however, that work will begin before May 1 next. A twelve-story structure, it is announced, will be erected, with the quarters of the bank located on the ground floor.

—The directors of the Olive Street Bank of St. Louis, Mo., have elected officers as follows: President, Dr. Pinckney French; Vice-Presidents, Joseph W. Moon, James L. La Prelle, M. H. Alexander and James F. Coyle; Cashier E. T. French and Assistant Cashier E. Ferne Des Loge. The opening has not yet occurred, owing to the delay in getting the banking rooms in proper shape for business.

—The quarterly dividend of the National Bank of Commerce in St. Louis has been increased to 3 per cent, thus placing the stock on a 12-per-cent per annum basis.

—Unanimous approval was given by the stockholders of the Wisconsin National Bank of Milwaukee, at their meeting on the 25th ult., to the proposal to increase the capital from \$1,000,000 to \$1,500,000. The \$100 shares will be allotted at \$150 each, existing shareholders being entitled to subscribe to one-half the amount of their present holdings until the 15th inst. The premium of \$250,000 will be placed to the surplus fund. The officials of the bank are: President, Mr. Frederick Pabst; Vice-Presidents, L. J. Petit and Frederick Kasten; Cashier, Charles E. Arnold, and Assistant Cashier, Herman F. Wolf.

—The increased capital (to \$300,000) of the First National Bank of Birmingham, Ala., became effective October 2d, not October 22d as inadvertently stated last week.

—Mr. Charles G. Dawes, President of the Central Trust Company of Chicago and an ex-Comptroller of the Currency, was present at the meeting of the Illinois Bankers' Association, held this week at Peoria, and addressed the bankers informally. In his remarks he characterized the

Fowler Bill as unwise, and, while advocating an emergency currency, declared that some restraint should be put upon it which would allow its use only when necessary. The President of the Association, Mr. Homer W. McCoy (second Vice-President of the Commercial National Bank of Peoria) took occasion in his address to refer to the negotiable instrument law, and urged the members to use their influence to secure the enactment of this legislation at the coming session of the Legislature. Resolutions opposing assets currency were passed, as was also the following recommending an elastic currency:

"RESOLVED, That we favor the creation of an elastic currency under national supervision, so safeguarded and reported as to furnish unquestioned security to the noteholder. That our Representatives and Senators in Congress be urged to favor amendments to our National Banking Act that will provide safe and elastic currency, properly secured.

"RESOLVED, That we would recommend that the American Bankers' Association appoint a currency commission to draft and formulate a bill to be presented to Congress, and that we urge upon our delegates to the American Bankers' Association to use their best efforts to secure the passage of this resolution."

For the ensuing year the officers of the State Association will be: President, Mr. Andrew Russel (of Messrs. Dunlap, Russel & Co., Jacksonville, Ill.); Vice-President, William George, of Farmington; Secretary, re-elected, F. P. Judson (Assistant Cashier of the Bankers' National Bank of Chicago), and Treasurer, re-elected, H. E. Hamilton (President of the Bank of Girard, Girard, Ill.). The meeting next year is scheduled for Rock Island.

—The American National Bank of Macon, Ga., in its latest statement shows surplus and undivided profits of \$115,485 against \$109,686 on July 16 last. With this amount the bank claims to have more to the credit of surplus and undivided profits than any bank in Central Georgia. The capital is \$250,000, thus making the percentage of surplus to capital about 46 per cent. Mr. L. P. Hillyer is the Cashier.

—Mr. G. S. Thomas, formerly Cashier of the Exchange Bank of Coeur D'Alene, Idaho, has opened the Exchange Bank of G. S. Thomas at Newport, Wash. His principal correspondent will be the Spokane & Eastern Trust Company of Spokane.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—

The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is an increase in the aggregate of 27.2 per cent. So far as the individual cities are concerned, New York exhibits a gain of 41.0 per cent, Philadelphia 12.1 per cent, Chicago 12.3 per cent, St. Louis 5.5 per cent, New Orleans 20.4 per cent, and Baltimore 12.2 per cent. Boston records a loss of 4.5 per cent.

Clearings—Returns by Telegraph. Week Ending October 4.	1902.	1901.	P. Cent
New York.....	\$1,520,649,835	\$1,078,944,082	+41.0
Boston.....	119,932,385	125,622,983	-4.5
Philadelphia.....	111,078,112	99,152,205	+12.1
Baltimore.....	21,742,095	19,384,799	+12.2
Chicago.....	152,539,023	135,790,875	+12.3
St. Louis.....	41,223,699	39,076,355	+5.5
New Orleans.....	9,908,741	8,229,753	+20.4
Seven cities, 5 days.....	\$1,977,081,790	\$1,508,267,857	+31.3
Other cities, 5 days.....	296,017,204	265,018,741	+11.7
Total all cities, 5 days.....	\$2,273,098,994	\$1,773,286,598	+28.3
All cities, 1 day.....	400,011,061	330,427,318	+21.1
Total all cities for week.....	\$2,673,110,055	\$2,103,713,916	+27.2

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

Description	Nine Months, 1902.			Nine Months, 1901.		
	Par Value or Quantity	Actual Value.	Average Price	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. 139,297,550		10400158,985	78.9	216,842,730	16581230,345	78.5
Val. \$ 3177466700				211349205		
U.S. bonds.. 897,936,750		\$559,785,802	60.2	876,821,000	\$662,780,238	66.5
Gov't bonds.. 3967,400		\$1,078,444	111.0	\$1,433,970	\$1,684,485	113.9
State bonds.. 2,084,700		\$903,346	44.4	\$2,316,200	\$70,478	37.6
Bank stocks 3411,400		\$1,815,757	441.4	\$129,475	\$356,527	295.5
Total	\$18879031950	10963730,732	79.0	2,905128470	17248886,523	78.7
Grain, bush. 505,447,300		\$56,915,765	70.4c.	631,775,125	472,042,390	74.9c.
Total value.		1155,416,501			177,492,913	

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

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month	1902.			1901.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan...	14,779,229	1,386,108,600	1,089,682,016	30,235,056	2,911,531,850	2,081,748,275
Feb...	12,946,94	1,227,650,050	1,010,947,208	21,903,822	2,125,937,450	1,578,947,698
March...	11,957,409	1,143,409,750	876,941,308	27,060,968	2,024,011,150	2,097,964,688
1st qr.	39,723,576	3,757,048,400	2,927,470,432	79,248,846	7,661,480,450	5,758,677,661
April...	26,567,74	2,520,078,475	1,998,946,211	41,719,086	4,089,407,900	3,515,023,287
May...	13,592,3	1,255,319,000	848,929,814	35,292,303	3,440,179,575	2,683,101,469
June...	7,834,768	728,992,950	549,276,818	19,795,812	1,930,756,550	1,509,649,867
2d qr.	47,944,844	4,543,384,425	3,497,145,848	96,806,901	9,460,342,925	7,707,774,623
6 mos.	47,653,439	4,261,432,825	3,424,616,275	176,055,746	17,121,893,375	13,664,238,284
July...	16,552,931	1,557,687,675	1,301,478,911	16,024,868	1,577,408,450	1,215,378,902
August...	14,314,627	1,374,538,125	1,085,788,962	10,772,021	1,055,617,350	832,061,498
Sept...	30,922,263	1,953,978,075	1,608,274,817	13,990,195	1,380,178,850	1,067,337,661
3d qr.	51,839,111	4,916,253,875	3,975,540,690	40,786,894	4,013,104,950	3,114,778,061
9 mos.	139,227,550	13,176,686,700	10,400,158,965	217,842,630	21,134,928,325	14,581,230,348

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

MONTHLY CLEARINGS.

Month	Clearings, Total All.			Clearings Outside New York.		
	1902.	1901.	P. Ct.	1902.	1901.	P. Ct.
January	10,665,696,294	10,720,800,645	-0.5	3,786,227,588	3,319,685,772	+12.5
February	8,323,711,47	8,368,706,615	+0.0	3,014,741,502	2,740,111,090	+10.0
March...	8,892,916,41	10,007,814,918	-11.2	3,306,020,916	3,120,474,18	+8.5
1st quar.	27,922,354,188	29,091,321,178	-4.0	10,136,990,001	9,180,271,04	+10.4
April.....	10,929,629,70	2,015,067,403	-9.0	3,576,982,118	3,378,178,82	+5.8
May.....	10,392,523,381	12,831,374,489	-19.0	3,568,769,082	3,505,942,06	+2.3
June.....	8,217,167,796	10,104,722,239	-18.7	3,250,010,94	3,248,940,48	+0.0
3d quar...	29,539,296,828	34,966,184,636	-15.5	10,413,781,59	10,133,061,380	+2.8
6 months.	57,461,654,046	64,047,985,814	-10.3	20,550,771,595	19,813,332,425	+6.4
July.....	10,179,774,27	9,389,784,498	+8.7	3,586,142,696	3,287,854,464	+9.1
August...	8,932,589,432	7,990,588,435	+12.0	3,135,644,372	3,060,989,568	+2.5
September.	10,166,919,721	7,971,256,368	+27.5	3,362,540,934	2,924,121,819	+15.0
3d quar...	29,299,283,430	25,331,579,301	+15.6	10,084,128,062	9,272,965,851	+8.9
9 months	36,760,937,436	39,379,565,118	-2.9	12,634,899,597	12,586,294,279	+7.2

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September				Jan. 1 to September 30.			
	1902	1901	1900	1899	1902	1901	1900	1899
New York...	6,805	5,047	3,157	4,400	56,126	60,793	36,407	45,304
Chicago.....	672	615	517	549	6,215	5,630	5,015	4,816
Boston.....	518	516	401	536	5,124	5,403	4,434	5,221
Philadelphia	482	397	344	372	4,314	4,080	3,441	3,572
St. Louis...	195	175	131	132	1,884	1,637	1,214	1,196
Pittsburg...	180	139	111	117	1,611	1,545	1,199	1,102
San Fran'co.	119	92	84	85	977	845	739	693
Baltimore...	103	82	74	81	901	897	799	933
Cincinnati...	91	70	55	56	802	729	587	543
Kansas City	86	76	67	62	712	666	542	458
New Orleans	48	35	41	32	473	403	361	310
Cleveland...	72	54	43	44	568	322	418	376
Minneapolis.	68	58	49	52	480	394	401	37
Louisville...	40	35	28	33	372	344	315	301
Detroit.....	37	45	32	33	391	398	317	307
Providence..	26	24	21	25	257	253	234	239
Omaha.....	30	25	25	28	266	241	233	214
Columbus...	37	25	19	24	300	240	197	180
Milwaukee..	29	26	21	23	256	236	218	207
Buffalo.....	25	25	21	20	219	223	190	180
St. Paul....	24	20	19	21	208	180	175	166
Denver.....	20	19	16	16	170	169	160	124
Hartford....	11	10	10	10	105	101	98	103
Total.....	9,698	7,600	5,286	6,751	82,729	83,912	57,683	66,813
Other cities..	469	371	341	329	4,032	3,467	3,060	2,704
Total all...	10,167	7,971	5,627	7,080	86,761	89,379	60,743	69,517
Outside N. Y.	3,362	2,924	2,470	2,680	30,635	28,586	24,336	24,213

DEBT STATEMENT SEPTEMBER 30 1902.

The following statements of public debt and Treasury cash holdings of the U. S. are made up from official figures issued Sept. 30, 1902. For statement of August 31, 1902, see Sept. 27, 1902, page 646; that of Sept. 30, 1901, see October 19, 1901, page 819.

INTEREST-BEARING DEBT SEPTEMBER 30, 1902.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Coupon.	Total.
2s, Consols of 1880.....	Q.—J.	445,940,750	437,538,800	8,401,950	445,940,750
2s, Loan of 1908-1918..	Q.—F.	198,792,860	53,922,500	144,870,360	198,792,860
4s, Funded loan, 1907..	Q.—J.	740,923,650	183,193,950	557,729,700	740,923,650
4s Refund'g cert'fics..	Q.—J.	40,012,750			40,012,750
4s, Loan of 1925.....	Q.—F.	102,315,400	105,701,800	29,386,400	134,994,200
5s, Loan of 1904.....	Q.—F.	100,000,000	11,478,800	7,831,750	118,310,550
Agg'te Int.—Bearing Debt..		1,687,955,210	791,863,710	139,184,750	931,070,340

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	August 31.	Sept. 30, 1902.	
Funded Loan of 1891, continued at 2 per cent. called May 18, 1900; interest ceased August 18, 1900	\$133,700 00	\$133,700 00	
Funded Loan of 1891, matured September 2 1891..	63,100 00	63,050 00	
Old debt matured prior to Jan. 1, 1891.....	1,060,690 28	1,070,110 28	
Debt on which interest has ceased.....	\$1,257,490 28	\$1,254,860 28	
DEBT BEARING NO INTEREST.			
United States notes.....	\$346,681,016 00	\$346,681,016 00	
Old demand notes.....	53,847 50	53,847 50	
National bank notes—Redemption account.....	42,338,94 50	42,338,94 50	
Fractional currency, less \$4,375,934 estim'd as lost or destroyed	6,873,323 63	6,873,323 63	
Aggregate of debt bearing no interest.....	\$396,942,081 63	\$396,942,081 63	
RECAPITULATION.			
	Sept. 30, 1902.	Aug. 31, 1902.	Inc. or Dec.
Classification of Debt—			
Interest-bearing debt.....	931,070,340 00	931,070,340 00	
Debt, interest ceased.....	1,256,860 28	1,257,400 28	Dec. 539 00
Debt bearing no interest...	396,842,081 63	395,234,991 63	Inc. 1,007,090 00
Total gross debt.....	1,328,669,281 89	1,327,562,821 89	Inc. 1,084,460 00
Cash balance in Treasury*.	371,253,394 12	369,491,500 61	Inc. 11,761,893 51
Total net debt.....	957,415,887 77	958,091,321 28	Dec. 10,675,433 51

* Including \$150,000,000 reserve fund.
 The foregoing figures show a gross debt on Sept. 30, 1902, of \$1,328,669,281 89 and a net debt (gross debt less net cash in the Treasury) of \$957,415,887 77.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Sept. 30 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$383,311,089 00	Gold certificates.....	\$383,311,089 00
Silver dollars.....	465,520,000 00	Silver certificates.....	465,520,000 00
Silver dollars of 1890...	2,394,861 00	Treasury notes of 1890.	2,394,861 00
Silver bullion of 1890...	24,437,638 00		
Total trust funds....	\$775,703,588 00	Total trust liabilities..	\$775,703,588 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion...	\$77,195,736 09	National bank 5 per cent fund.....	\$12,905,309 79
Gold certificates.....	68,929,080 00	Outstanding checks and drafts.....	8,460,738 93
Silver certificates.....	6,120,523 00	Disbursing officers' balances.....	57,993,344 37
Silver dollars.....	2,565,141 00	Post Office Department account.....	6,620,897 11
Silver bullion.....	3,310,198 92	Miscellaneous items...	9,296,875 04
United States notes....	3,750,380 00	Total gen. liabilities.	\$85,277,065 24
Treasury notes of 1890..	43,210 00		
National bank notes....	14,410,384 92		
Fractional silver coin...	8,082,371 25		
Fractional currency...	141 37		
Minor coin.....	701,445 92		
Bonds and interest paid	178 19 45		
Tot. in Sub-Treasuries.	\$175,544,261 85		
In Nat. Bank Dep'taries—		Cash Balance & Reserve—	
Credit Treasurer of U. S.	\$22,112,429 57	Total cash and reserve..	\$371,253,394 12
Credit U. S. disb. officers	7,222,707 8	Made up of—	
Total in banks..	\$38,340,197 41	Available.....	\$21,253,394 12
Reserve Fund Holdings—		an	
Gold coin and bullion	\$150,000,000 00	Reserve Fund	
Grand total.....	\$ 15,42,545 34	Gold & bull. \$150,000,000 00	
		Grand total.....	\$ 310,429,548 38

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 20, 1902.

The high call-money rates reported by telegraph to have been charged in New York, and the large purchases of gold here for American account, as well as in South Africa and Australia, have led to the fear that gold shipments on a considerable scale will take place and will make money in London very scarce and dear. Consequently the stock markets have been fidgety and depressed. For months business has been very slack, but rarely indeed has the slackness been so great as at present. The fears, however, are largely confined to the Stock Exchange. The best informed do not think that gold shipments will be very serious, and they are convinced that Europe can spare whatever amounts of the metal New York may really require. The Bank of England just now is very strong. Probably during the remainder of the year the usual autumnal demands will decrease the Bank's reserve by about 4½ millions sterling. Even so, however, the reserve would be about 21½ millions sterling, and no very great inconvenience would be caused if two or three millions sterling were shipped to New York. In Germany money is still more abundant and still cheaper than here, and Germany could easily spare another 3 millions sterling. The Bank of France holds over 104 millions sterling in gold, and obviously it could afford to allow 10 or 12 millions sterling to be withdrawn without causing inconvenience to any French interest.

The best informed, therefore, are convinced that no serious disturbance of the European money markets will take place. But for the moment the Stock Exchange and stock operators are in an uneasy state and business is greatly depressed. In Paris, buying of international securities goes on, especially of Italian, Spanish, Brazilian and Argentine bonds. It is believed in Paris that a conversion of the Italian Rentes is imminent. The best opinion appears to be that the conversion will not be undertaken until spring, but many in Paris are convinced that it will take place very soon. For the moment the negotiations for improving the Spanish exchange have come to a halt, but it is believed both in Paris and in Madrid that they will be resumed before long and brought

to a satisfactory conclusion. Although the purchasing of international securities goes on, business is not as active in Paris as it was last week, partly because of the fear of gold shipments to New York and partly because M. Palletan's speeches have made an unfavorable impression. In Germany business is as restricted as ever. There also the high rates in New York are causing some uneasiness, and as the slow liquidation in Germany is not yet completed, anything that might disturb the money markets makes a very disagreeable impression.

Among the best informed the belief still exists that as soon as the holiday season is over and the end of the pressure in New York is reached, there will be a general improvement in business. Perhaps one of the reasons why the stock markets here are so disturbed is the continued fall in consols. Up to now great capitalists at home and abroad have not begun to buy, probably because they wish to see whether gold shipments to New York will become very large, and whether, therefore, money will grow scarce and dear. If, as the best opinion here is, the pressure in New York ends in three or four weeks, the great capitalists will in all reasonable probability begin to buy consols, for everyone is satisfied that unless something entirely unforeseen happens, there must be a great recovery early next year, because the Government will have very large funds, which will be employed in the redemption of debts raised during the war. If influential buying of consols should begin in the course of next month, as is expected by the best informed, opinion will rapidly change here, and doubtless business will extend in every direction. One other cause of the stagnation on the Stock Exchange is the difficulty of obtaining sufficient native labor for the South African mines. So far, although very great efforts are being made the increase in laborers is small, and consequently the mining output is disappointing. The great mining houses, however, are confident that the measures they are taking will very soon be successful, and that the period is not now far distant when there will be a marked improvement on the Witwater-rand.

Although business everywhere is restricted, the money market has been firm during the week. Short loans, indeed, have been both more plentiful and cheaper, but the discount rate is strong, and the general impression prevails that the Bank of England rate of discount will very soon be raised to 4 per cent. Whether the advance will take place next week will depend of course upon whether gold shipments to New York begin. If they do, the rise will probably be made. If not, it will be put off. The best informed think that a 4-per-cent rate will prove sufficient, always assuming that nothing unforeseen happens. For if the 4-per-cent rate is made effective here, it will be much more profitable for Continental bankers to employ their surplus balances here than elsewhere. For the moment the great French banks are not increasing their balances. They are employing very large amounts here, and at the present rates they do not care to add further to what they keep here, but if the rate should go up to 4 per cent, little doubt is entertained that not only the French but the German and other Continental bankers would increase the amounts they are employing in London. Therefore, the belief is strong that unless the gold shipments should assume unexpectedly large proportions, a 4 per-cent rate, or at all events a 4½-per-cent rate, will be found sufficient.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications exceeded 1 621 lacs, at prices ranging from ls. 3 15-16d. to ls. 3 31-32d. per rupee. Applicants at ls. 3 31-32d. per rupee were allotted about 7 per cent of the sums applied for. Later in the day the Council sold small amounts by private tender at ls. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c compared with the last three years:

	1902. Sept. 17.	1901. Sept. 18.	1900. Sept. 19.	1899. Sept. 20.
Circulation.....	29,330,930	29,315,985	29,383,450	27,648,915
Public deposits	8,758,934	11,874,455	n. on 6-2	8,280,771
Other deposits	39,819,943	40,561,179	39,573,937	34,678,460
Government securities.....	14,594,260	16,683,457	12,401,324	18,677,857
Other securities	25,407,225	28,647,784	27,287,552	28,400,889
Reserve of notes and coin.....	26,458,483	27,806,672	25,053,044	2,846,901
Coin & bullion, both departm'ts	37,623,362	39,566,643	34,001,491	35,714,406
Prop. reserve to liabilities, p. c.	51 3/8	53 1/16	53 15/16	51 1/2
Bank rate	3	3	4	5 1/2
Consols, 2 1/2 per cent.....	93 1-16	93 11-16	96 1/4	104 1/2
Silver.....	33 3/4d	26 15-16.1.	2-3/4d.	27 1/2
Clearing-House returns.....	191,796,000	167,231,000	168,114,000	172,625,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills			Joint Stock Banks	At 7 1/2 %
		1 Month.	4 Months.	6 Months.	3 Mos.	4 Mos.	All Days		
Aug. 23	3	2 1/4	2 1/4	3 1-16	2 3/4 @ 3	3 @ 3 1/4	1 1/2	3	2 1/4
" 30	3	2 1/4	3 1-16	3 1/4	3	3 1/4 @ 3 1/4	1 1/2	3	2 1/4
Sept. 6	3	2 1/4 @ 2 15-16	2 15-16	3 @ 1/8	3	3 1/4	1 1/2	2	2 1/4
" 13	3	2 1/4	3 1/4	3 1/4 @ 3 1/4	1 1/2 @ 3 1/4	3 1/4 @ 3 1/4	1 1/2	2	2 1/4
" 20	3	3	3 1/4	3 1/4 @ 3 1/4	2 1/4	3 1/4	1 1/2	2	2 1/4

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

Rates of Interest at	September 19.		September 12.		September 5.		August 29.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2	3	1 1/4	3	1 1/4	3	2
Berlin.....	3	2 3/4	3	2	3	1 1/4	3	1 1/4
Hamburg.....	3	2 3/4	3	2	3	1 1/4	3	1 1/4
Frankfort.....	3	2 3/4	3	2	3	1 1/4	3	1 1/4
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna.....	3 1/2	3	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	2 1/4
St. Petersburg..	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	4	4	4	5	4	5	4
Copenhagen... ..	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of September 18:

Gold—There is inquiry for gold on account of New York, and arrivals are being bought for that quarter, and also for the Continent. The exchange from New York is higher to date, and we quote not better than 77s. 9 1/4d., with nothing offering. The Bank has lost during the week £380,000, of which £200,000 goes to Buenos Ayres, and £150,000 to Vienna. £1,000 in bars has been purchased by the Bank. Arrivals: Cape Town, £171,000; Australia, £13,000; West Indies, £25,000. Total, £327,000. Shipments: Bombay, £15,500; Colombo, £2,500; Calcutta, £10,000. Total, £28,000.

Silver—The market has ruled dull, and with larger shipments from New York and only a small enquiry for India and the Straits we dropped to 23 3/4d. At this price the Straits sent fresh orders, and we have rallied to 23 7/8d., closing dull for both spot and forward. The Indian price is Rs. 61 per 100 Tola. Arrivals: New York, £130,000; West Indies, £15,000; Australia, £3,000. Total, £153,000. Shipments: Bombay, \$67,500; Colombo, £1,160; Calcutta, £3,000. Total, £76,660.

Mexican Dollars—There has been a revival of business in dollars, and we quote 23 1/4d. for immediate delivery, closing, however, sellers. From America, £49,000; to the Straits, £73,300.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 18.		Sept. 11.		SILVER. London Standard.	Sept. 18.		Sept. 11.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.....oz.	77	9	77	9	Bar silver, fine...oz.	23 7/8		24	
U.S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	23 7/8		23 15/16	
French gold coin.oz.	76	4 1/2	76	4 1/2	Bar silver, contain'g				
Spanish gold coin.oz.	76	5	76	5	do 5 grs. gold.oz.	24 3/8		24 1/2	
Japanese yen....oz.	76	4*	76	4*	do 4 grs. gold.oz.	24 3/8		24 1/2	
					do 3 grs. gold.oz.	24		24 1/2	
					Cake silver.....oz.	25 11/16		25 13/16	
					Mexican dollars oz.	23 1/2		30 1/2	

*Nominal.

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

	IMPORTS.			
	1902.	1901.	1900.	1899.
Imports of wheat, cwt.	3,502,439	2,791,100	3,608,800	2,214,700
Barley.....	1,115,534	1,178,800	666,100	507,600
Oats.....	550,057	827,900	887,010	749,500
Rice.....	99,230	81,200	40,320	74,100
Beans.....	148,165	173,200	56,600	64,600
Indian corn.....	1,577,073	2,150,000	2,032,800	2,377,300
Flour.....	645,115	749,700	549,100	901,800

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

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	3,502,439	2,791,100	3,608,800	2,214,700
Imports of flour.....	645,115	749,700	549,100	901,800
Sales of home-grown.....	310,669	1,400,810	635,293	1,126,784
Total.....	4,458,223	4,941,610	4,793,193	4,243,284
Aver. price wheat, week 27-10d.	26s. 2d.	28s. 7d.	25s. 5d.	25s. 5d.
Average price, season, 28s. 9 1/2d.	26s. 3d.	28s. 7d.	25s. 3d.	25s. 3d.

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

	This week.	Last week.	1901.	1900.
Wheat.....grs....	1,620,000	1,771,000	2,068,000	2,115,000
Flour, equal to grs....	285,000	329,000	330,000	260,000
Maize.....grs....	475,000	585,000	805,000	735,000

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

IMPORTS.	1902.		1901.		Difference.	Per Ct.
	£	Per Ct.	£	Per Ct.		
January.....	50,131,348	+9.0	45,987,516	+4.143,832	+9.0	
February.....	41,691,591	+4.9	39,714,439	+1,977,152	+4.9	
March.....	40,897,861	-11.9	46,426,056	-5,528,195	-11.9	
April.....	46,149,928	-0.14	46,265,617	-65,689	-0.14	
May.....	43,353,705	+2.1	42,426,759	+926,946	+2.1	
June.....	40,673,315	-2.5	41,711,038	-1,045,723	-2.5	
July.....	44,066,961	+2.5	43,028,822	+1,038,139	+2.5	
August.....	40,412,571	-1.2	40,937,140	-524,569	-1.2	
Eight mos.	347,172,166	+0.2	346,318,361	+853,815	+0.2	

The exports since Jan. 1 have been as follows:

EXPORTS.	1902.		1901.		Difference.	Per Ct.
	£	Per Ct.	£	Per Ct.		
January.....	24,254,574	-2.0	24,753,531	-498,957	-2.0	
February.....	21,312,276	+1.3	21,037,455	+274,821	+1.3	
March.....	22,217,238	-11.2	25,021,293	-2,804,055	-11.2	
April.....	23,492,529	+6.8	21,987,033	+1,505,496	+6.8	
May.....	22,881,974	-2.1	23,486,662	-504,688	-2.1	
June.....	21,254,383	-5.4	22,444,424	-1,192,411	-5.4	
July.....	26,029,170	+6.8	24,325,771	+1,643,399	+6.8	
August.....	24,299,826	+0.4	24,205,569	+94,257	+0.4	
Eight mos.	185,704,570	-0.8	187,171,758	-1,467,168	-0.8	

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

Table with columns: RE-EXPORTS, 1902, 1901, Difference, Per Ct. Rows include January, February, March, April, May, June, July, August, and Eight mos.

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

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 3:

Table with columns: LONDON, Sat., Mon, Tues, Wed, Thurs, Fri. Rows include Silver, Consols, For account, Fr'shrentes, Spanish 4s, Anaconda Mining, etc.

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed. Rows include Railroads, Street Railways, Banks, Trust Companies, Fire Insurance, Miscellaneous.

* 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. 25 and for the week ending for general merchandise Sept. 26; also totals since beginning first week January,

FOREIGN IMPORTS.

Table with columns: For week, 1902, 1901, 1900, 1899. Rows include Dry Goods, Gen'l mer'dise, Total, Since Jan. 1, Dry Goods, Gen'l mer'dise, Total 39 weeks.

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. 29, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, 1902, 1901, 1900, 1899. Rows include Rev. reported, Total 39 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 27 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Silver, Exports, Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1902, Total 1901, Total 1900.

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 27, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits, Reserves. Rows include Bank of N. Y., Manhattan Co., Merchants', Mechanics', America, Phenix, City, Chemical, Merchants' Ex., Ballatin, B'nch. & Drov's, Mech. & Traders', Greenw'ch., Leather M'f'rs., Seventh Nation'l, American Exch., Commerce, Broadway, Mercantile, Pacific, B'ncham, People's, North America, Llanover, Irving, Citizens', Nassau, Market & Fulton, Shoe & Leather, Jorn Exchange, Oriental, Imp't's & Trad., Park, East River, Fourth, Central, Second, First, N. Y. Nat'l Exch., Bowery, N. Y. County, German Ameri., Chase, Fifth Avenue, German Exch., Germania, Lincoln, Fairfield, Fifth, Bank of Metrop., West Side, Seaboard, Western, Ist Nat., B'klyn., Liberty, V. Y. Prod. Ex., New Amsterdam, Astor, United States, Total.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 27, based on averages of the daily result. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted.), Capital, Surplus, Loans & Investments, Specials, Leg. & Bk. Notes, Deposit. with Clearing Agent, Other Bks. & Co., Net Deposits. Rows include New York City, Borough of Manhattan, and Borough of Brooklyn.

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. The New York figures do not include results for the non-member banks.

Table with columns: BANKS., Capital & Surplus, Loans, Specials, Legals, Deposits, Circ'n., Clearings. Rows include N. Y., Bos., and Phila.

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

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of July, August, September and October, 1902. For statement for corresponding dates last year see CHRONICLE of October 19, 1901, page 823.

Table with columns: Holdings in Sub-Treasuries, July 1 1902, Aug. 1 1902, Sept. 1 1902, Oct. 1 1902. Rows include Net gold coin and bullion, Net silver coin and bullion, etc.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the

nine months of the calendar years 1902 and 1901. For statement of September, 1901, see CHRONICLE October 19, 1901, page 825.

Table with columns: RECEIPTS AND DISBURSEMENTS (000 omitted.), Total 9 months, Sept., Aug., July, June, May, April, March, Feb., Jan. Rows include Receipts 1901-02, Receipts 1900-01, Disbursements 1901-02, Disbursements 1900-01.

* Deducted from July "Miscellaneous" 1901..... \$432,895 93
Received on account Central Pacific indebtedness..... }
Deducted from February, "Miscellaneous" 1901..... }
Received on account of Central Pacific Indebtedness..... } \$2,956,317 95
† Deducted from March, "Miscellaneous" 1901..... }
Received on account of Central Pacific Indebtedness..... } \$1,496,090 41
‡ Deducted from June, "Miscellaneous" 1901..... }
Received from sale of claim against Sioux City & Pacific..... } \$2,122,841 24

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

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

Table listing auction sales by Messrs. Adrian H. Muller & Son, including Stocks (Westchester Trust Co., Farmers' L. & Trust Co., etc.) and Bonds (Granite Co., Playa de Oro Mining Co., etc.).

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Transact a general banking business; act as Fiscal Agents for corporations, and negotiate security issues of railroads and other companies. Execute commission orders and deal in INVESTMENT SECURITIES. Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE, Members New York Stock Exchange, 1 NASSAU STREET, CORNER WALL. Dealers in Investment Securities. Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

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

Bankers' Gazette.

For Dividends see page 712.

WALL STREET, FRIDAY, OCT. 3, 1902.—5 P. M.

The Money Market and Financial Situation.—The natural sequence of a 35-per-cent call loan rate was experienced at the Stock Exchange on Monday. There was liquidation, both voluntary and forced, and a radical decline in prices. The latter included all classes of stocks and was most conspicuous in some of the high-grade issues. But the movement was not on an extensive scale or long continued. The total transactions on that day were but little over 1,000,000 shares, an amount often exceeded when there is no excitement. They were exceeded by nearly 200,000 shares on Tuesday, when the tendency of the market was reversed and sharp recoveries were made.

The change was due to more effective measures adopted by the Secretary of the Treasury to relieve the money stringency, and later by the announcement that President Roosevelt would use his personal influence to bring about a change in the coal situation. Hopes that he will succeed in this highly important matter are entertained, but in the meantime there is a disposition to await developments, and business in Wall Street has been very much restricted.

The Street was disturbed this afternoon by sensational rumors from Washington to the effect that the Comptroller of the Currency does not agree with Secretary Shaw as to the legality of releasing the 25-per-cent reserve held against Government deposits, and the market declined sharply under the doubt created.

An important event of the week has been an advance in the Bank of England's discount rate from 3 to 4 per cent. It reflects the tendency of the foreign money markets and is unique in that the Bank does not often find it necessary to change its rate a full point.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 35 per cent. To-day's rates on call were 5½ to 8 per cent. Prime commercial paper nominally 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,509,934, and the percentage of reserve to liabilities was 44.63, against 53.57 last week, the discount rate was advanced from 3 to 4 per cent. The Bank of France shows a decrease of 23,600,000 francs in gold and 3,825,000 francs in silver.

The New York City Clearing-House banks in their statement of September 27 showed an increase in the reserve of \$1,790,700, and a surplus over the required reserve of \$3,236,625, against a deficit of \$1,642,050 the previous week.

	1902 Sept. 27	Differences from previous week	1901 Sept. 28	1900 Sept. 29
Capital	\$ 100,872,700		\$ 81,722,700	\$ 74,222,700
Surplus	117,867,900		96,211,500	90,109,800
Loans & discounts	874,181,800	Dec 13,352,800	867,809,700	817,472,600
Circulation	35,077,800	Inc 318,600	30,625,000	29,865,700
Net deposits	876,519,100	Dec 12,351,800	936,452,300	884,706,800
Specie	151,980,800	Inc 1,973,600	178,836,400	184,154,400
Legal tenders	70,385,600	Dec 182,900	71,469,700	64,962,900
Reserve held	222,386,400	Inc 1,790,700	250,408,100	234,119,300
25 p. c. of deposits	219,129,775	Dec 3,087,975	234,113,075	221,178,700
Surplus reserve	3,236,625	Inc 4,778,675	16,298,025	12,942,800

NOTE.—Returns of separate banks appear on page 712

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$904,000 Virginia 6s deferred trust receipts at 11½ to 15¾.

The railway bond market has been influenced chiefly by conditions that were dominant in the stock market. The volume of business has been fairly good, averaging nearly \$4,000,000 par value per day, in which high-grade issues were conspicuously absent.

Union Pacific convertible 4s have again been the most active bonds, and are fractionally lower. Detroit Mackinac & Marquette land grants and Green Bay & Western debenture Bs have been the strong features of the market, showing net gains of about 5 points. Third Avenue consol. 4s have advanced on limited transactions. Colorado Fuel & Iron con. 5s have been strong in sympathy with the shares.

Foreign Exchange.—The market for foreign exchange has been firmer in tone this week than for some time past and rates are somewhat higher.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 83@4 8310; demand, 4 86@4 8615. cables, 4 8650@4 8665; prime commercial, sixty days, 4 82½ @4 82¾; documentary commercial, sixty days, 4 82@4 83; grain for payment, 4 82¾@4 83; cotton for payment, 4 82 @4 82¼; cotton for acceptance, 4 82½@4 82¾.

Posted rates of leading bankers follow:

October 3	Sixty Days	Demand
Prime bankers' sterling bills on London	4 83 1/2	4 86 1/2 @ 4 87
Prime commercial	4 82 1/2 @ 4 83 1/4	—
Documentary commercial	4 82 @ 4 83	—
Paris bankers' (Francs)	5 20 1/18 @ 20	5 17 1/4 @ 5 17 1/2 †
Amsterdam (guilders) bankers	38 7/8 @ 39 1/18	41 1/18 @ 40 1/4 †
Frankfort or Bremen (reichm'ks) bankers	84 1/2 @ 84 9/18	85 @ 85 1/8

† Less 1/32. ‡ Less 3/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston,

buying 1-16 discount, selling 1-16 premium; New Orleans, bank. par; commercial, \$1.25 discount; Chicago, 5c. per \$1,000 discount; St. Louis, par; San Francisco, 2½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$21,000 3s, coup., at 108 to 108¼; \$16,500 4s, coup., at 110¾, and \$1,000 5s, coup., at 105½. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 27	Sept. 29	Sept. 30	Oct. 1	Oct. 2	Oct. 3
2s, 1930.....registered	Q—Jan	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
2s, 1930.....coupon	Q—Jan	*110	*110	*110	*109 1/2	*109 1/2	*109 1/2
2s, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*108	*108	*108	*107 1/4	*107 1/4	*107 1/4
3s, 1918.....coupon	Q—Feb	*108	*108	*108	*108	*108 1/4	*108
3s, 1918 small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918 small coupon	Q—Feb	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4	*107 3/4
4s, 1907.....registered	Q—Jan	*110 3/4	*110 3/4	*110 3/4	*110 3/4	*110 3/4	*110 3/4
4s, 1907.....coupon	Q—Jan	*111 1/2	*111 1/2	*111 1/2	*110 3/4	*110 3/4	*110 3/4
4s, 1925.....registered	Q—Feb	*137	*137	*137	*136 3/8	*137	*136 3/4
4s, 1925.....coupon	Q—Feb	*137	*137	*137	*137	*137	*136 3/4
5s, 1904.....registered	Q—Feb	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4
5s, 1904.....coupon	Q—Feb	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4

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

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular. The most severe decline in recent months occurred on Monday, when Louisville & Nashville showed a loss of nearly 16 points, St. Paul nearly 13 points, North West and Illinois Central 8 points and a long list of active shares, including New York Central and Pennsylvania, sold from 5 to 8 points below last week's closing prices. Tuesday's market was the most active of the week, about 1,200,000 shares being traded in, and substantial recovery was made in practically the entire list. On Wednesday the market was feverish, and on Thursday dull and featureless, the total transactions aggregating less than 500,000 shares. To-day's market was dull and firm until near the close, when, for reasons noted above, there was pressure to sell and a sharp decline in prices. The anthracite coal stocks as a group have been strong during the last two or three days on hopes of a more settled state of affairs in the coal regions in the near future. Otherwise the active list generally shows net losses averaging from 1 to 4 points.

Miscellaneous and industrial stocks made a record similar to that of railway shares. When at the lowest, General Electric, Westinghouse E. & M., New York Air Brake and North American had declined 8 to 9 points, from which partial recoveries have been made. The iron and steel issues have been relatively strong, Colorado Fuel & Iron, Tennessee Coal Iron & Railway and United States Steel closing higher than last week.

For daily volume of business see page 721.

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

STOCKS	Sales for Week	Range for Week	Range Since Jan. 1		
Amer Tobacco, pref.....	500	145 1/4 Oct 3	146 Oct 3	140 Jan	151 1/2 Mar
Balt & Ohio rights.....	65,365	2 1/8 Sep 29	3 1/8 Oct 1	2 3/4 Sep	3 1/2 Oct
Bus. & N. Y. A. L., pref.	30	108 Oct 2	108 Oct 2	103 Jan	108 1/2 Jan
Butterick Co.....	1,600	50 Sep 29	50 3/4 Sep 27	41 1/2 Jan	53 Sep
Canadian Pac subs 3d pd	900	134 1/8 Sep 29	139 1/8 Sep 27	134 1/8 Sep	144 1/8 Sep
Commercial Cable.....	100	170 1/2 Oct 3	170 1/2 Oct 3	160 Mar	174 1/2 Sep
General Chemical, pref.	100	101 1/2 Oct 3	101 1/2 Oct 3	98 1/2 Jan	103 Sep
Illinois Central rights...	18,690	10 7/8 Sep 29	11 1/8 Sep 27	10 7/8 Sep	12 3/8 Sep
New Central Coal.....	500	45 Oct 3	45 Oct 3	33 May	45 Aug
New York Dock.....	110	25 1/2 Sep 30	25 1/2 Sep 30	12 Feb	28 Apr
Preferred.....	10	64 Oct 1	64 Oct 1	39 1/2 Feb	64 1/2 Sep
U S R ducton & Refg..	200	33 Sep 30	34 Oct 1	30 Aug	44 1/2 Mar
Preferred.....	100	57 1/2 Oct 2	57 1/2 Oct 2	57 Sep	68 Mar

Ons de Market. While indications on Saturday pointed to a speedy recovery from the loss suffered last week, the prices on Monday were at the lowest ebb for many months. The plan to relieve the money stringency on Tuesday, however, served to bring about a quick recovery. Northern Securities figured as the most active security, opening on Saturday at 121 1/8, but being forced down on Monday to 109. A rally to 111 1/8 followed, and the close to-day was at 111 1/4. Rock Island common fell from 60 1/4 to 55 1/8, and the preferred from 85 to 81 1/2, both rallying ultimately to 89 3/4 and 85 3/8, respectively, closing at 59 1/2 and 84 1/2. The bonds were, as usual, in good demand at 88 1/4 @ 88 1/2, closing at 88 1/4. Seaboard Air Line common dropped from 30 1/2 to 29 1/8, the preferred from 49 1/2 to 48, both recovering later, however, to 30 and 49 1/2. Renewed interest was shown in San Francisco Street Ry. stock, the common realizing 22 @ 22 3/8 and the preferred 61 1/2 @ 61 7/8, the subscriptions selling at 48 1/2 @ 48 1/4. Manhattan Transit sold down from 7 3/8 @ to 6 3/4, rallying subsequently to 7 1/4. Very lively inquiry was manifested for United States Realty, the common sinking from 34 3/8 to 32 3/4 and the preferred from 78 1/2 to 76 1/2, both attaining the former figures later, however, and closing a 34 3/8 and 76 1/2. Alliance Realty was active at 132 @ 130 1/2. Virginia Iron, Coal & Coke was dealt in extensively at 36 @ 34, rising later to 37, the bonds fetching 79 @ 78 1/2, while Electric Lead Reduction was unusually active at 31 1/2 @ 31 3/8. American Can common was in very fair demand at 133 3/8 @ 125 3/8, the preferred at 53 1/2 @ 52 1/4. American Writing Paper was a leader in point of activity, the common selling at 6 3/4 @ 6 1/2 and the preferred at 26 1/4 @ 24 1/2. Bamberger de Lamar was dealt in heavily at 10 7/8 @ 11, and Greene Consolidated headed the copper list at 27 3/4 @ 26 3/4. International Salt 5s closed the week with a sensational bound from 40 to 54 1/2, owing to the fact that the October coupon was paid.

Outside quotations will be found on page 721.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Sept. 27	Monday Sept. 29	Tuesday Sept. 30	Wednesday Oct. 1	Thursday Oct. 2	Friday Oct. 3
42 42	40 42	40 42	40 42	41 43	41 43
69 71	69 71	67 70	70 72	71 73	71 73
90 92	85 90	88 91	90 91	90 91	91 92
100 102	99 101	100 102	102 102	101 102	100 102
107 109	103 107	105 108	107 109	108 109	105 108
93 93	92 92	93 96	94 96	93 96	93 96
65 66	62 65	64 66	65 65	64 65	64 65
124 126	124 126	120 126	121 126	121 126	121 126
141 150	140 140	141 141	141 141	141 141	141 141
138 140	134 139	137 139	138 139	137 138	136 138
87 89	85 85	84 87	87 87	88 88	87 88
178 184	175 175	170 180	180 180	180 180	175 180
51 52	48 51	49 52	51 53	51 53	50 53
38 39	34 38	35 37	37 38	37 38	37 38
74 75	73 74	73 74	74 75	74 74	74 74
214 216	214 216	214 216	214 216	214 216	214 216
135 138	136 139	137 139	138 138	135 138	136 138
30 31	29 31	29 31	30 31	31 31	30 31
89 91	90 90	89 91	90 91	91 91	91 91
87 87	87 87	87 87	87 88	86 88	87 88
46 47	45 46	46 48	47 48	46 48	46 48
192 196	183 192	187 194	192 194	191 192	190 192
199 199	192 198	195 200	199 199	196 198	199 199
236 237	230 232	231 235	235 236	236 236	233 237
199 201	197 198	197 198	200 201	200 201	201 202
157 165	160 165	164 167	157 165	158 165	158 165
190 196	190 197	190 196	190 196	190 196	190 196
21 22	20 22	21 22	21 22	22 22	21 22
40 40	37 39	38 40	40 40	40 41	38 40
18 19	18 18	18 19	18 19	18 19	18 19
52 56	48 50	52 54	52 52	50 55	55 56
104 104	100 104	103 104	103 103	103 104	103 103
32 32	30 31	30 32	32 32	31 32	31 32
73 73	72 73	72 73	72 73	72 73	73 73
49 49	47 49	48 49	49 49	49 49	48 49
175 176	171 174	172 177	176 178	176 176	173 177
270 271	208 270	271 273	274 275	270 275	270 275
47 47	42 45	45 46	45 46	45 46	45 46
93 93	90 92	91 93	92 92	92 92	92 93
21 22	20 21	21 22	21 22	21 22	21 22
40 42	39 40	40 41	41 42	41 42	41 42
90 90	89 90	87 88	89 89	89 90	90 90
20 20	19 19	19 20	20 20	20 20	20 20
31 31	31 31	30 31	31 31	31 32	31 31
38 39	37 38	37 38	39 40	39 40	40 40
67 68	66 67	67 69	68 69	68 69	67 69
53 54	52 53	52 54	54 55	54 55	54 55
61 61	59 61	60 60	61 61	61 61	61 61
85 90	85 90	85 90	85 90	85 90	85 90
62 64	62 62	60 62	60 65	60 65	60 65
194 196	190 190	193 194	192 194	195 195	193 197
23 23	22 23	22 23	23 26	25 26	25 29
95 96	93 95	93 96	96 96	96 96	95 96
90 91	90 91	91 92	92 92	92 92	90 92
152 155	147 151	149 154	153 155	153 153	150 153
46 46	44 46	44 45	46 46	46 46	46 46
81 82	80 81	80 81	82 82	82 82	82 82
81 81	80 81	80 81	81 82	81 81	81 81
36 36	33 35	34 35	35 35	35 35	35 35
58 58	55 55	55 57	57 57	57 57	57 57
35 38	38 38	32 38	32 38	37 37	34 38
65 76	65 75	65 75	65 75	65 75	65 75
62 62	60 62	60 61	61 65	61 65	60 65
125 130	120 130	120 130	120 130	120 130	120 130
80 85	80 80	80 85	81 84	80 84	80 84
148 154	137 145	137 143	138 142	138 141	138 140
136 138	132 136	135 137	136 138	136 137	136 138
122 123	122 122	122 123	124 124	123 124	124 124
141 143	139 141	140 142	142 142	141 142	139 142
41 43	41 43	41 43	41 43	40 42	40 42
89 92	89 92	89 92	88 92	88 92	88 92
26 26	25 26	26 27	26 27	26 26	26 26
113 113	109 109	110 110	112 112	112 112	111 112
76 77	71 77	71 76	76 77	74 75	73 74
131 132	130 131	127 130	129 131	130 130	129 130
31 32	28 31	29 31	30 31	30 30	30 30
63 64	60 62	62 63	63 63	63 63	62 63
114 117	111 115	113 117	115 116	115 116	112 116
112 113	110 111	110 111	105 110	107 109	107 110
19 19	19 19	19 19	19 19	19 19	19 19
39 40	38 40	39 39	39 40	39 40	39 40
158 160	155 159	155 158	157 158	157 158	155 158
51 51	50 51	50 52	52 52	52 52	50 52
115 116	110 120	110 120	110 120	110 120	110 120
91 92	90 91	91 91	90 91	88 91	88 91
229 233	230 230	232 232	233 233	230 234	230 234
33 34	32 33	33 34	34 35	34 34	34 36
72 73	70 73	71 73	72 75	73 76	73 76
92 92	92 92	91 92	91 92	91 93	91 93
78 79	76 78	76 78	79 79	78 79	77 78
100 106	100 106	102 108	100 106	100 106	100 106
82 83	80 81	81 81	83 83	83 83	81 81
162 165	159 163	162 165	164 165	164 165	162 165
44 44	40 40	40 44	40 43	43 45	44 44
80 80	81 81	81 81	82 82	82 82	82 82
99 99	96 99	98 98	99 99	99 100	98 100
93 94	93 94	93 94	93 93	90 94	90 94
67 69	64 67	65 69	69 73	71 73	69 73
86 87	86 86	86 87	88 88	87 87	88 88
75 76	74 75	74 75	77 77	78 78	78 80
22 23	22 22	22 24	23 23	23 23	23 23
79 79	75 77	76 77	76 77	76 77	77 77
40 40	35 37	37 39	38 39	39 39	38 39

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	20	33 Feb 20	48 3/4 May 16	20 Feb	34 Nov
Do pref.	.....	63 Jan 9	77 1/2 May 15	50 Sep	66 Dec
Atch. Topeka & Santa Fe	323,585	74 1/2 Jan 27	96 3/8 Sep 9	42 1/2 Jan	91 J'ne
Do pref.	51,795	95 1/2 Jan 27	106 1/2 Sep 2	70 May	108 May
Baltimore & Ohio	126,650	101 Jan 14	118 1/2 Sep 10	81 3/4 Jan	114 1/2 May
Do pref.	1,200	92 1/2 Sep 26	99 Sep 19	83 3/4 Feb	97 J'ne
Brooklyn Rapid Transit	42,720	60 7/8 Feb 14	72 3/4 J'ly 21	55 3/8 Oct	88 7/8 Apr
Buffalo Roch. & Pittsb'g.	.....	110 Apr 4	128 Aug 26	77 Mar	122 Nov
Do pref.	.....	139 Apr 2	145 Sep 19	116 Mar	146 Nov
Canadian Pacific	83,600	112 1/2 Jan 28	145 1/2 Sep 3	87 May	117 1/2 May
Canada Southern	500	85 Sep 29	97 May 22	54 1/2 Jan	89 Nov
Central of New Jersey	300	175 Sep 23	198 Jan 6	145 3/4 Jan	196 3/8 Dec
Chesapeake & Ohio	60,060	45 Feb 20	57 1/2 Sep 3	29 May	52 1/2 May
Chicago & Alton	11,600	33 1/2 Jan 22	45 3/8 J'ly 16	27 May	50 1/2 Apr
Do pref.	2,400	73 Sep 29	79 J'ly 17	72 1/2 Jan	82 1/2 Apr
Chicago & East'n Illinois	.....	134 3/4 Jan 21	220 3/4 J'ly 30	91 Jan	140 Nov
Do pref.	.....	136 1/2 Sep 13	151 J'ly 1	120 1/2 Jan	136 Apr
Chicago Great Western	19,220	22 3/4 Jan 25	35 Aug 20	16 Jan	27 Nov
Do 4 p. e. debentures	310	90 1/2 May 5	95 1/4 J'ne 10	90 J'ly	94 3/4 Mar
Do 5 p. e. pref. "A"	4,000	83 3/4 Jan 22	90 1/4 J'ne 25	75 May	90 1/2 J'ne
Do 4 p. e. pref. "B"	2,000	43 1/2 Jan 24	51 3/4 Aug 20	41 Dec	56 Mar
Chicago Milw. & St. Paul	230,051	160 1/2 Jan 27	193 3/4 Sep 20	134 May	188 May
Do pref.	2,400	186 Jan 14	200 3/4 Sep 20	175 May	200 May
Chicago & North Western	1,950	204 1/2 Jan 14	271 Apr 29	168 1/2 Jan	215 May
Do pref.	500	230 Jan 18	274 1/2 Apr 29	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific	2,560	152 Jan 15	206 Sep 22	116 3/8 Jan	175 1/4 J'ne
Chic. St. P. Minn. & Om.	100	140 Feb 6	170 1/2 Apr 30	125 Mar	146 3/4 Nov
Do pref.	.....	195 Mar 6	210 Apr 15	180 Mar	201 Apr
Chicago Term'l Transfer	7,200	15 1/2 Feb 21	24 7/8 Aug 19	10 1/2 Jan	31 Apr
Do pref.	8,700	30 1/4 Feb 20	44 Sep 10	28 3/4 Dec	57 1/2 Apr
Chicago Union Traction	4,500	10 3/4 Jan 8	23 Apr 29	12 Jan	20 3/4 May
Do pref.	1,000	44 3/4 Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.	1,640	95 1/2 Jan 14	108 3/8 Aug 8	73 May	101 Nov
Do pref.	12	118 Jan 21	124 1/2 Sep 2	115 3/4 Jan	124 Nov
Colorado & So., vot. trust	8,250	14 1/2 Jan 15	35 3/4 J'ly 17	6 3/8 Jan	18 Apr
Do 1st pf. vot. tr. cts.	1,100	59 1/2 Jan 15	79 1/2 Aug 11	40 Jan	60 Dec
Do 2d pf. vot. tr. cts.	4,600	28 Jan 14	53 7/8 Sep 2	16 1/2 Jan	28 3/4 Apr
Delaware & Hudson	6,400	170 Mar 11	184 1/2 Jan 7	105 May	185 1/2 Apr
Delaw. Lack. & West'n	1,700	253 Jan 15	297 Feb 4	188 1/2 Jan	258 Dec
Denver & Rio Grande	12,100	41 Apr 7	51 3/4 Aug 21	29 Jan	53 1/2 May
Do pref.	7,625	88 3/4 May 19	96 3/4 Aug 21	80 Jan	103 1/4 J'ne
Des Moines & Ft. Dodge	500	39 Feb 1	53 3/8 J'ly 11	18 Jan	45 J'ne
Detroit South. vot. tr. cts.	4,300	13 Feb 25	25 Sep 2	14 1/4 Dec	17 Dec
Do pref. vot. tr. cts.	34,900	33 Feb 24	48 1/4 Sep 3	36 Dec	40 7/8 Dec
Detroit United	1,878	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
Duluth So. Shore & Atl.	2,245	10 Jan 15	24 Aug 27	4 1/2 Feb	12 1/2 J'ne
Do pref.	600	18 3/4 Jan 14	35 3/4 Apr 9	13 3/8 Jan	22 1/2 Sep
Erie	188,760	35 3/4 May 19	44 3/8 Jan 2	24 1/2 May	45 1/2 J'ne
Do 1st pref.	18,300	65 3/4 May 19	75 3/4 Jan 2	59 3/4 Jan	75 Dec
Do 2d pref.	5,600	51 May 17	63 3/4 Jan 2	39 1/4 Jan	62 3/4 Dec
Evansv. & Terre Haute	5,100	50 Mar 26	74 3/8 Mar 7	41 Jan	68 Apr
Do pref.	82	May 29	104 3/4 Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C., stmp.	310	30 Jan 2	66 Sep 17	17 Jan	36 Apr
Great Northern, pref.	2,200	181 1/2 Mar 5	202 1/4 Sep 4	167 1/2 May	208 Mar
Green Bay & W., deb. ctf. A	9	70 Jan 11	90 May 22	65 Jan	67 3/4 Feb
Do deb. ctf. B	2,284	9 Jan 8	29 1/4 Oct 3	7 1/2 Jan	11 1/2 Apr
Hocking Valley	4,800	66 Jan 15	106 Aug 8	40 1/2 May	75 1/2 Dec
Do pref.	1,200	81 1/2 Jan 14	97 1/4 Aug 7	69 3/4 Jan	88 1/2 Dec
Illinois Central	26,500	137 Jan 14	173 1/2 Aug 27	124 May	154 3/4 J'ne
Iowa Central	2,700	37 1/2 Jan 15	51 3/4 Aug 21	21 Jan	43 3/4 J'ne
Do pref.	2,400	71 Jan 14	90 3/8 Apr 28	48 Jan	87 1/2 J'ly
Kanawha & Michigan	500	33 3/4 Jan 25	50 1/2 Aug 14	21 Jan	41 J'ne
K.C. Ft. S. & M., tr. cts. pfd	3,650	80 Sep 24	88 Aug 1	77 1/2 Dec	81 1/4 Dec
Kansas City So. vot. tr.	5,700	19 Jan 15	39 Aug 25	13 1/2 Jan	25 Apr
Do p. e. vot. tr. cts.	1,800	44 Jan 14	62 3/4 Apr 21	35 Jan	49 Apr
Keokuk & Des Moines	600	13 Jan 15			

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Sept. 27 to Friday Oct. 3) and stock prices for various companies.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

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

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

OCCUPYING FOUR PAGES

BONDS				BONDS							
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE							
WEEK ENDING OCTOBER 3				WEEK ENDING OCTOBER 3							
Incl Period	Price		Week's		Range	Incl Period	Price		Week's		Range
	Friday	October 3	Range or	Last Sale			Since	Friday	October 3	Range or		Last Sale	Since
	Bid	Ask	Low	High	January 1		Bid	Ask	Low	High	January 1
U. S. Government											
U S 2s consol registered. d1930	Q-J	109 1/2	110 1/4	108 3/4	Aug '02	108 3/4	109 7/8				
U S 2s consol coupon. d1930	Q-J	109 1/2	110 1/4	107 3/4	J'ly '02	107 3/4	109 5/8				
U S 2s consol reg small. d1930	Q-J										
U S 3s consol small. d1930	Q-J										
U S 3s registered. d1918	Q-F	107 1/4	108	107	Sep '02	105 7/8	109 1/4				
U S 3s coupon. d1918	Q-F	108	108 1/2	108	Aug '02	105 3/4	110				
U S 3s reg small bonds. d1918	Q-F			107	J'ne '02	107	107				
U S 3s con small bonds. d1918	Q-F	107 3/4	108 1/2	106 3/4	Aug '02	106 3/8	109 1/2				
U S 4s registered. d1907	Q-J	110 3/4	111 1/2	107 3/4	Sep '02	107 3/4	112 1/2				
U S 4s coupon. d1907	Q-J	110 3/4	Sale	110 3/4	110 3/4	108 3/4	113				
U S 4s registered. d1925	Q-F	136 1/4	137 3/4	137	Sep '02	132	139 1/2				
U S 4s coupon. d1925	Q-F	136 1/4	137 3/4	139 3/4	Apr '02	139 3/4	139 3/4				
U S 5s registered. d1904	Q-F	105 1/4	106 1/4	105 1/4	Sep '02	105 1/4	106 1/2				
U S 5s coupon. d1904	Q-F	105 1/4	106 1/4	105 1/2	105 1/2	104	106 1/2				
Foreign Government											
Frankfort-on-Main 3 1/2s ser 1.	M-S	93 1/4		95 1/2	Feb '02	94 3/4	95 1/2				
U S of Mexico 5 1/2s of 1899	Q-J			98 3/4	Aug '02	96	100				
State Securities											
Alabama class A 4 to 5.	J-J			104 3/8	Sep '02	104 3/8	107				
Class B 5s.	J-J			109 1/4	Oct '00						
Class C 4s.	J-J			102 1/2	Mar '02	102 1/2	102 1/2				
Currency funding 4s.	J-J			111	Mar '02	111	111				
Dist of Columbia 3 1/2s.	F-A	123		126	Oct '01						
Louisiana new consol 4s.	J-J			106 3/4	Aug '02	106	107				
Small.	J-J			109 1/2	Feb '99						
Missouri funding. 1894-1895	J-J			104 1/2	Jan '02	104	104 1/2				
North Carolina consol 4s.	J-J			136 1/2	J'ly '01						
6s.	A-O			120	Mar '00						
So Carolina 4 1/2s 20-40.	J-J			95 7/8	Sep '02	95 1/2	96 5/8				
Tenn new settlement 3s.	J-J			95	Aug '02	94	95				
Small.	J-J			96 1/2	Sep '02	95 1/4	99 3/4				
Virginia fund debt 2 1/2s.	J-J			15	Sale	11 1/2	15 3/8	904	8	15 3/8	
Registered.	J-J										
6s deferred Brown Bros etis.	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 Bult R & F											
Am Dock & Imp See Cent of N J											
Ann Arbor 1st g 4s.	Q-J	99	Sale	98 1/4	99 1/2	5	95 5/8	100			
Aton I & S Fe gen g 4s.	A-O	101 3/4	Sale	101 3/4	104 1/4	401	101 3/4	103 3/4			
Registered.	A-O			104 1/2	Sep '02	102	105 1/4				
Adjustment g 4s.	Nov	96		95 3/4	96 1/4	65	92	97			
Registered.	Nov	93 1/4		94 1/2	Apr '02	93 1/2	94 3/4				
Stamped.	M-N			93	94 1/2	24	91 1/4	95 3/4			
Chic & St Louis 1st 6s.	M-S										
Atl Knox & Nor 1st g 5s.	J-D	114		108 1/4	Dec '01						
Atlanta & Danv See South Ry											
Atlanta & Yack See South Ry											
Austin & N W See So Pacific											
Balt Creek & S See Mich Cent											
Balt & Ohio prior 1 g 4 1/2s.	J-J	94	Sale	93 7/8	94 1/4	59	93 1/2	97 1/4			
Registered.	J-J			97	Apr '02		96 1/2	97			
Gold 4s.	A-O	101 1/4	Sale	101 1/2	104 1/4	50	101 1/2	105			
Registered.	J-J			104	Sep '02		102	104			
Conv deb 4s.	M-S			111	111	5	104	118			
P Jun & M Div 1st g 3 1/2s.	M-N	90	Sale	90	90 3/8	36	90	93 1/2			
Registered.	Q-F			98	98	10	97	101			
P L E & W Va Sys rel 4s.	M-N	89 5/8	Sale	89	89 3/4	103	89	91 7/8			
South Div 1st g 3 1/2s.	J-J			90 1/4	J'ly '02		90 1/4	90 1/4			
Registered.	Q-F			114 1/4	J'ne '02		114 1/4	114 1/4			
Monon 1st g 5s.	M-S	107		108	Sep '02		108	108			
Cent Ohio R 1st g 4 1/2s.	M-S										
Beech Creek See N Y C & H											
Bellev & Car See Illinois Cent											
Bklyn & Montauk See Long I											
Bruns & West See Sav Fla & W											
Buffalo N Y & Erie See Erie											
Buffalo R & P gen g 5s.	M-S	116 3/4	117 3/8	117	117	2	116	119 1/2			
All & West 1st g 4s.	A-C	*122 1/8		103	Apr '97						
Cl & Mah 1st gu g 5s.	J-J			130	May '02		128	130 1/2			
Roch & Pitts 1st g 6s.	F-A			126 1/4	127	Aug '02	125 3/4	129 1/2			
Consol 1st g 6s.	J-D			100	Nov '99						
Buffalo & Southwest See Erie											
Buffalo & Susqu 1st g 5s.	A-O			103	J'ne '02		102	103			
Registered.	J-J			104 1/2	104 3/8	6	103 1/2	106 1/4			
1st refunding g 4s.	A-O			124 3/4	J'ly '02		124 1/4	126 1/4			
Bur Cedar R & No 1st 5s.	J-D			124 5/8	Feb '02		124 5/8	124 3/4			
Con 1st & col trust g 5s.	A-O			117 1/4	Jan '02		118	118			
Registered.	A-O			105 1/8	105 1/2	7	104 3/8	107 1/2			
C R I P & N W 1st gu 5s.	A-O			107 1/2	Sep '02		107 1/2	111			
M & St L 1st gu g 7s.	J-D			107	Aug '01						
Canada South 1st 5s.	J-J										
2d 5s.	M-S										
Registered.	M-S										
Carb & Shawm See Ill Cent											
Carolina Cent See Seab & Roan											
Carthage & Ad See N Y C & H											
Ced R J A F & N See B C R & N											
Cent Branch U P 1st g 4s.	J-D	92 1/2	95 1/2	93	J'ne '02		93	95			
Cent Branch Ry See Mo Pac											
Central Ohio See Balti & Ohio											
Can RR & B of Ga col g 5s.	M-N	107	109	108	J'ly '02		106 1/2	109 3/4			
Cent of Ga RR 1st g 5s.	F-A			122	122	6	119 1/2	123			
Registered.	F-A			109	110	48	106 1/2	113 1/2			
Consol gold 5s.	M-N			105 1/2	Sep '01		105 1/2	108 1/2			
Registered.	M-N			79	80	10	76	89 1/2			
1st pref income g 5s.	Oct	39 3/8	40	38 1/2	40	47	32 1/2	44 1/2			
2d pref income g 5s.	Oct	27 1/2	28 1/2	28	28	13	18 1/2	31			
3d pref income g 5s.	Oct			92	Aug '02		91 3/4	93 3/8			
Chatt Div pur mon g 4s.	J-D			112 1/2	108 1/4	Sep '02	108 1/4	108 3/4			
Mac & Nor Div 1st g 5s.	J-J			108 1/2	J'ne '99		107	108 1/2			
Mid Ga & Atl Div 5s.	J-J			113	112 1/4	Apr '02	106	112 1/2			
Mobile Div 1st g 5s.	J-J			101 1/4	May '02		101 1/4	103 1/8			
Cent of N J 1st consol 7s.	M-N			135 1/2	134	134	132	141			
General gold 5s.	J-J			136 3/4	J'ly '02		131	139 1/4			
Registered.	Q-J										

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway				Street Railway							
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE							
WEEK ENDING OCTOBER 3				WEEK ENDING OCTOBER 3							
Incl Period	Price		Week's		Range	Incl Period	Price		Week's		Range
	Friday	October 3	Range or	Last Sale			Since	Friday	October 3	Range or		Last Sale	Since
	Bid	Ask	Low	High	January 1		Bid	Ask	Low	High	January 1
Brooklyn Rap Tr g 5s.	A-O	*104 1/2	105 1/2	107 7/8	108	5	107	110 1/4			
Atl Av Bklyn imp g 5s.	J-J			110	Jan '99						
Bk City 1st con 5s.	1916	J-J		114	May '02		112 1/2	114			
Bk Q Co & S con gu g 5s.	1941	M-N		103	Sep '02		100	106 1/2			
Bklyn Un El 1st g 4 1/2s.	1950	F-A	102	Sale	101 1/2	102	24	100 1/4	105		
Kings Co El 1st g 4s.	1949	F-A		83	86 1/2	36 3/4	13	86 1/2	93		
Nassau Elec gu g 4s.	1951	J-J	84								

BONDS		Int'l Period	Price Friday October 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 3			Bid	Ask	Low	High		Low	High
Chic & West Ind gen g 6s	1932	Q-M	116 1/2	118 1/2	108	118	117 3/4	119	
Chic & West Mich Ry 5s	1921	J-D	107 1/2	109	109	109	109	109	
Choc Ok & G gen g 5s	1919	J-J	108	114 1/2	105	114 1/2	105	114 1/2	
Cin H & D consol s 7s	1905	A-O	*109 1/2	111 1/2	111	112	111	112	
2d gold 4 1/2s	1937	J-J	115	113	113	113	113	113	
Cin D & I 1st gn g 5s	1941	M-N	115	114 3/4	114 3/4	115 1/2	113 3/4	115 1/2	
C I St L & C See C C C & St L									
Cin S & C See C C C St L									
Clearfield & Mah See BR & P									
Cleveland Cin Chic & St Louis									
General g 4s	1933	J-D	101 1/2	101 1/2	102	102	101 1/2	104 5/8	
Gen Div 1st gold 4s	1939	J-J	101	102	102	102	102	102	
Cin W & M Div 1st g 4s	1991	J-J	100	100	100	103 3/4	100	103 3/4	
St L Div 1st col tr g 4s	1990	M-N	103	103 3/4	103 1/4	103 3/4	102 1/2	104 3/4	
Registered	1990	M-S			99	100	99	100	
Spr & Col Div 1st g 4s	1940	M-S			100	100	100	100	
W W Val Div 1st g 4s	1940	J-J			83	83	83	83	
C I St L & C consol 6s	1920	M-N							
1st gold 4s	1936	Q-F	102 1/2	102 3/4	102 3/4	106	102 3/4	106	
Registered	1936	Q-F							
Cin S & C con 1st g 5s	1928	J-J	114 5/8	114 1/2	114 1/2	115 1/2	113 5/8	115 1/2	
C C C & I consol 7s	1914	J-D	*128	134 1/8	138	138	134 1/8	134 1/8	
Consol sink fund 7s	1914	J-D			138	138	138	138	
General consol gold 6s	1934	J-J	*132 1/2	138	138	138	138	138	
Registered	1934	J-J							
Ind Bl & W 1st pref 4s	1940	A-O			104 1/2	104 1/2	104 1/2	104 1/2	
O Ind & W 1st pf 5s	1938	Q-J							
Peo & East 1st con 4s	1940	A-O	98 1/2	98	100 1/4	100 1/4	98	102	
Income 4s	1990	Apr	80 1/2	77 1/2	81	82 1/2	72	82 1/2	
Ci Lor & Wh con 1st g 5s	1933	A-O	113 1/2	116 1/4	116 1/4	116 1/2	114 1/2	116 1/2	
Clev & Marietta See Penn RR									
Clev & Mahon Val g 5s	1938	J-J	*123 3/4	128	128	128	127 1/2	128	
Registered	1938	J-J							
Clev & Pitts See Penn Co									
Col Midland 1st g 4s	1947	F-A	*82 1/2	84	82 3/8	83 1/4	82 1/4	86 3/4	
Colorado & Sou 1st g 4s	1929	F-A	93 1/2	92	92	94	91	97	
Colum & Greenv See So Ry									
Col & Hock Val See Hock Val									
Col Conn & Term See N & W									
Conn & Pas Rivs 1st g 4s	1943	A-O							
Dak & Gt So See C M & St P									
Dallas & Waco See M K & T									
Del Lack & Western 7s	1907	M-S			117 1/2	120 1/8	117 3/8	120 1/8	
Morris & Essex 1st 7s	1914	M-N			135 3/4	138	135	138	
1st consol guar 7s	1915	J-D	137	137	137	141	137	141	
Registered	1915	J-D			140	141	140	141	
1st ref gu g 3 1/2s	2000	J-D							
N Y Lack & W 1st 6s	1921	J-J			135 3/4	137	133 1/2	137	
Construction 5s	1923	F-A	115	115 1/2	115 1/2	118 1/4	115 1/2	118 1/4	
Term & improve 4s	1923	M-N	104 3/4	102	102	105 1/2	102	105 1/2	
Syr Bing & N Y 1st 7s	1906	A-O	111 1/2	114 1/4	114 1/4	117 3/8	114 1/4	117 3/8	
Warren 1st ref gu g 3 1/2s	2000	F-A							
Del & Hd 1st Pa Div 7s	1917	M-S			143	144	143	144	
Registered	1917	M-S			149	149	149	149	
Alb & Sns 1st con gu 7s	1906	A-O	*113	113	113	115 3/4	113	115 3/4	
Registered	1906	A-O			122	122	122	122	
Guar gold 6s	1906	A-O	*109 1/4	109	109	109	108 3/4	109	
Registered	1906	A-O			111 3/8	111 3/8	111 3/8	111 3/8	
Rens & Saratoga 1st 7s	1921	M-N	*147 1/2	147 1/2	147 1/2	151 1/2	147 1/2	151 1/2	
Registered	1921	M-N			147 1/2	147 1/2	147 1/2	147 1/2	
Del Riv RR Bridge See Pa RR									
Denv & R Gr 1st con g 4s	1936	J-J	101	101 1/2	101	102	101	104 1/2	
Consol gold 4 1/2s	1936	J-J			110 1/2	112	110 1/4	112	
Improvement gold 5s	1928	J-D	110	110 1/2	109 3/4	113 1/4	109	113 1/4	
Rio Gr So gu See Rio Gr So									
Den & S West gen s f g 5s	1929	J-D			89	91	84 1/2	91	
Des Moi & Ft D See CR & I P									
Des M & Minn See Ch & N W									
Des Moi Un Ry 1st g 5s	1917	M-N	*105	111	111	111	111	111	
Det M & Tol See L S & M So									
Det & Mack 1st lien g 4s	1995	J-D	*100	102	102	102	101	102	
Gold 4s	1995	J-D			93 1/2	95 1/2	92 1/2	95 1/2	
Det Sou 1st g 4s	1951	J-D	*85	87	86	87 3/4	84 1/2	87 3/4	
Ohio Sou Div 1st g 4s	1941	M-S			95	95	92 1/2	95 1/2	
Dul & Iron Range 1st 5s	1937	A-O			114	115	112 5/8	115	
Registered	1937	A-O							
2d 6s	1916	J-J							
Dul So Shore & All g 5s	1937	J-J			115	115	111	115	
East of Minn See St P M & M									
East Ten Va & Ga See So Ry									
Elgin Jol & East 1st g 5s	1941	M-N	114 1/4	114	114	115	112 5/8	115	
Elm Cort & N See Loh & N Y									
Erle 1st ext gold 4s	1947	M-N	115	118	118	118	115 1/2	118	
2d ext gold 5s	1919	M-S			119 1/4	122	118 5/8	122	
3d ext gold 4 1/2s	1923	M-S	112 1/4	116 1/8	116 1/8	116 1/4	115	116 1/4	
4th ext gold 5s	1920	A-O			119 1/2	121 3/4	119 1/2	121 3/4	
5th ext gold 4s	1928	J-D	107	109 1/4	109 1/4	109 3/4	108 5/8	109 3/4	
1st consol gold 7s	1920	M-S	137	139 1/4	137 1/2	142	137	142	
1st consol g fund 7s	1920	M-S	*135	136	136	139	136	139	
Erle 1st con g 4s prior	1996	J-J	99 3/4	99	100	102	98 1/4	102	
Registered	1996	J-J			98 1/2	98 1/2	98 1/2	98 1/2	
1st consol gen lien g 4s	1996	J-J	86 3/8	85 1/2	86 3/8	90	85 1/2	90	
Registered	1996	J-J							
Penn coll tr g 4s	1951	F-A	92	92	92 1/4	96	92	96	
Bull N Y & Erie 1st 7s	1916	J-D	133	133	133	133	133	133	
Bull & S W gold 6s	1908	J-J							
Small	1908	J-J							
Chic & Erle 1st gold 5s	1982	M-N	*123	123 1/2	123 1/2	125 3/4	123 1/4	125 3/4	
Jell RR 1st gu g 5s	1909	A-O	108	106	106	106	103 3/4	106	
Long Dock consol g 6s	1935	A-O	*137 1/2	137 1/4	137 1/4	137 1/4	136 1/4	137 1/4	
Coal & RR 1st enr gu 6s	1922	M-N	*116 1/2	116 3/4	116 3/4	121	116 3/4	121	
Dock & Imp 1st cur 6s	1913	J-J	116	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	
N Y & Green L gu g 5s	1946	M-N			109	111	109	111	
Mid RR of N J 1st g 6s	1910	A-O			114 3/8	118	114 3/8	118	
N Y Sus & W 1st ref 5s	1937	J-J	*118 3/4	117	117	118	115 1/2	118	
2d gold 4 1/2s	1937	F-A			103	103	102	103	
General gold 5s	1940	F-A	*111 1/2	108	108	110 1/2	107 1/2	110 1/2	
Terminal 1st gold 5s	1943	M-N	*117	116 1/2	116 1/2	116 1/2	116	116 1/2	
Regis \$5,000 each	1943	M-N							
Wil & Ea 1st gu g 5s	1942	J-D	114	114 1/2	114 1/2	115 1/2	112 1/2	115 1/2	
Erle & Pitts See Penn Co									
Evans & T H 1st cons 6s	1921	J-J	120 1/2	121 1/2	121 1/2	126 1/2	121 1/2	126 1/2	
1st general gold 5s	1942	A-O			110	112	108 1/8	112	
Mt Vernon 1st gold 6s	1923	A-O	*113	112	112	112	112	112	
Sull Co Branch 1st g 5s	1930	A-O	*99 1/2	115	115	115	114	116	
Ev & Ind 1st con gu g 6s	1926	J-J	110	115	115	116	114	116	
Fargo & So See Ch M & St P									
Flint & Pere M See Pere Mar									

BONDS		Int'l Period	Price Friday October 3		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 3			Bid	Ask	Low	High		Low	High
Fla Cen & Pen 1st g 5s	1918	J-J	*105	100	100	100	100	100	
1st land gr ext gold 5s	1930	J-J							
Consol gold 5s	1943	J-J	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
Fert St U D Co 1st g 4 1/2s	1941	J-J			105	105	105	105	
Ft W & Den C 1st g 6s	1921	J-D	114	115	114	115	106	116 1/2	
Ft W & Rio Gr 1st g 3 1/2s	1928	J-J			88	89	87 1/2	92 1/2	
Gal Har & S A See So Pac Co									
Gal H & H of 1882 1st 5s	1913	A-O			103	103	102	104 1/4	
Gal & Ala Ry 1st con 5s	1945	J-J	*112 3/8	112	112	112	112	112	
Gal Car & No 1st gu g 5s	1929	J-J	*111 1/2	112	112	112	109 1/2	112	
Georgia Pacific See So Ry									
Gila V G & Nor See So Pac Co									
Gouv & Oswegat See N Y Cent									
Grand Rap & Ind See Penn RR									
Gray's Pt Term See St L S W									
Gt Nor—C B & Q coll tr 4s	1921	J-J	96	95 1/2					

Main table containing bond listings for N.Y. Stock Exchange, Week Ending October 3, 1903. Columns include Bond Name, Price (Friday October 3), Week's Range or Last Sale, Range Since January 1, and various other details like interest and maturity dates.

MISCELLANEOUS BONDS—Continued on Next Page

Miscellaneous bond listings including categories like Coal and Iron, Coal and Telephone, and Manufacturing & Industrial. Columns include Bond Name, Price, and other details.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due June n Due July p Due Nov s Option sale.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Oct 3 1902 to Friday, including Shares, Par value, Railroad & Bonds, State Bonds, and U S Bonds.

Table comparing sales at the New York Stock Exchange for 1902 and 1901, categorized by 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 from Oct 3 1902 to Friday, including Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table of Outside Securities, divided into Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Ferry Companies.

Large table of Gas Securities, Industrial and Miscel, and Ferry Companies, listing various securities with Bid and Ask prices.

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

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

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range Since January 1 1902		Range for Previous Year (1901)	
Saturday Sept. 27	Monday Sept. 29	Tuesday Sept. 30	Wednesday Oct. 1	Thursday Oct. 2	Friday Oct. 3	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
91 ¹ / ₄	92 ¹ / ₈	87 ¹ / ₄	90 ³ / ₄	88 ³ / ₄	91	90 ³ / ₄	91 ¹ / ₂	89 ¹ / ₄	91 ¹ / ₂	Railroads		
100 ¹ / ₂	102 ¹ / ₈	100	101	100 ¹ / ₂	101 ³ / ₄	101 ⁷ / ₈	102 ¹ / ₂	102 ³ / ₈	102 ³ / ₈			
258	258	258	258	258	261	259	260	259	260	Ach Top & Santa Fe		
157 ¹ / ₂	157 ¹ / ₂	156	157	155	156 ¹ / ₂	155 ¹ / ₂	156	156	157			
243	245	244	245	244	244	240	245	244 ¹ / ₂	243	Do pref.		
197	197	196	196 ¹ / ₂	194	196	195	195	195	199			
302 ¹ / ₂	302 ¹ / ₂	300	300	300	305	300	305	300	305	Boston & Albany		
154 ¹ / ₂	156	155	155	153	153	153	153	153	155			
126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	125	125	125	125	Boston Elevated					
199	200	199	200	199	200	199	200	199	200			
142	142 ¹ / ₂	142	142	142	142	Boston & Lowell						
36 ⁷ / ₈	37	36	36 ¹ / ₂	35 ¹ / ₂	36	36	36 ¹ / ₄	36 ¹ / ₄	36			
96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	Do pref.		
230	232	230	232	230	232	232	232	232	232			
210	210	210	210	210	211	210	211	210	211	Boston & Providence		
80 ¹ / ₂	82 ¹ / ₂	80	81	81	81 ¹ / ₂	80	80	80	81			
85	87	85	87	85	85	85	85	85	85	Chic June Ry & U S Y		
73	75	73	75	73	75	73	75	73	75			
85	86 ¹ / ₂	85	84	84	85	85	85	85	85	Do pref.		
105 ¹ / ₂	107 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	107 ¹ / ₂	105 ¹ / ₂	107 ¹ / ₂	105 ¹ / ₂	107 ¹ / ₂			
106 ¹ / ₂	107 ³ / ₄	102 ¹ / ₂	106 ¹ / ₂	104 ¹ / ₂	106 ⁷ / ₈	106 ¹ / ₂	107 ¹ / ₂	106 ¹ / ₂	107 ¹ / ₂	Conn & Mont Class 4		
91 ¹ / ₈	91 ³ / ₈	90 ¹ / ₂	90 ¹ / ₂	91	91 ¹ / ₄	91 ¹ / ₈	91 ³ / ₈	90 ¹ / ₂	91			
93 ³ / ₄	93 ³ / ₄	93 ¹ / ₄	93 ¹ / ₄	93	93 ¹ / ₄	93	93 ¹ / ₄	93	93	Conn & Pass Riv pref		
113	113	113	113	113	113	113	113	113	113			
24	24 ¹ / ₂	24	24 ¹ / ₂	24	24 ¹ / ₂	24	24 ¹ / ₂	23 ³ / ₄	23 ³ / ₄	Connecticut River		
84	84	83	84	83 ¹ / ₂	83 ¹ / ₂	84	84 ¹ / ₂	84 ¹ / ₂	85			
8	8 ¹ / ₂	8	8 ¹ / ₂	8	8	8	8	8	8	Fitchburg pref.		
126 ¹ / ₂	127 ¹ / ₂	124	127	125 ¹ / ₂	127 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂	126 ¹ / ₂	127 ¹ / ₂			
120	120	118	120	119	120	119	120	119	120	Maine Central		
169	170	166 ¹ / ₂	169	167	167 ¹ / ₂	167	167 ¹ / ₂	167	168			
15 ¹ / ₂	15 ³ / ₄	15	15	14 ¹ / ₂	15	14 ¹ / ₂	15	14 ¹ / ₂	15	Do pref.		
80 ¹ / ₄	80 ¹ / ₄	79 ¹ / ₂	80 ¹ / ₄	80	80	80	80	80	80			
4	4 ¹ / ₂	4	4 ¹ / ₂	4	4 ¹ / ₂	4	4 ¹ / ₂	4	4 ¹ / ₂	Mass Electric Cos.		
69 ¹ / ₂	70 ¹ / ₂	66	69 ¹ / ₂	66	66 ¹ / ₂	64	65 ¹ / ₂	64	65 ¹ / ₂			
275	280	275	280	277	277	277	277	275	275	Do pref.		
189	192	185	188	184 ¹ / ₂	185	188	188	185	185			
184	184	184	184	183	184	184	184	185	185	Rutland pref.		
110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂			
47 ¹ / ₈	48	48	48 ¹ / ₂	48	48	48	48	48	48	Seattle Electric		
140	139	139	139 ¹ / ₂	139	140	139	140	139	139			
37	35	37	37	37	37	37	37	37	35	Do pref.		
240	242	236	236	234	240	235	240	235	240			
147 ³ / ₈	151	156	160	156	157 ¹ / ₂	159	160	158	158	Union Pacific		
29	30	29	30	29	30	29	30	29	30			
29	30	29	30	29	30	29	30	29	30	Do pref.		
113 ¹ / ₂	115	112 ³ / ₄	114 ¹ / ₂	110 ¹ / ₂	112 ³ / ₄	110 ¹ / ₂	111 ¹ / ₄	111	113			
53 ¹ / ₂	54 ¹ / ₂	54	54	53 ¹ / ₂	54	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	Vermont & Mass.		
31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31	31 ¹ / ₂	31	31	31 ¹ / ₂	31 ¹ / ₂			
14 ¹ / ₄	14 ¹ / ₄	13 ³ / ₄	14	13 ³ / ₄	13 ³ / ₄	14 ¹ / ₄	14 ¹ / ₄	14 ¹ / ₄	14 ¹ / ₄	West End St.		
40 ¹ / ₄	40 ¹ / ₄	39	40	39 ³ / ₈	40	40 ⁵ / ₈	41 ¹ / ₈	40 ¹ / ₂	40 ¹ / ₂			
89 ¹ / ₄	89 ¹ / ₄	87 ³ / ₄	89	88 ¹ / ₂	89 ¹ / ₂	90	90	90 ¹ / ₂	90 ¹ / ₂	Do pref.		
29 ¹ / ₂	29 ¹ / ₂	28	28	28	28	28	28	28	28			
100	100	99 ¹ / ₂	100	100	100	100	100	100	100	Wisconsin Central		
20	20 ¹ / ₂	19 ¹ / ₂	20	19 ¹ / ₂	19 ¹ / ₂	18 ¹ / ₂	18 ³ / ₄	19	19 ³ / ₄			
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	3	2 ¹ / ₂	3	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	Do pref.		
65	66	63 ¹ / ₂	65 ¹ / ₂	64 ¹ / ₂	66 ³ / ₈	65 ⁷ / ₈	66 ¹ / ₂	65	65 ¹ / ₂			
11	13	11	12	11	13	11	13	11	13	Amer Agricultural Chem.		
25 ¹ / ₂	26 ¹ / ₂	25 ¹ / ₂	26	25 ¹ / ₂	25 ¹ / ₂							
4 ¹ / ₂	5	4 ⁵ / ₈	4 ³ / ₄	4 ¹ / ₂	4 ¹ / ₂	Do pref.						
25 ¹ / ₂	25 ¹ / ₂	25	25 ¹ / ₂	25	25	25	25	25	25			
30	30 ¹ / ₂	29 ³ / ₄	30	30	30	29 ³ / ₄	29 ³ / ₄	29 ³ / ₄	29 ³ / ₄	Amer Pneu Serv.		
72 ¹ / ₂	80	79	80	79	80	79	80	79	80			
5	6	5	6	5	6	5	6	5	6	Do pref.		
540	550	540	545	540	545	540	540	530	540			
16 ¹ / ₂	17	16 ¹ / ₂	16 ³ / ₄	15 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	17	17	Amer Sugar Refin.		
5	6	7	8	7	8	7	8	7	8			
50	60	50	60	50	60	50	60	50	60	Do pref.		
57	57 ¹ / ₂	54 ¹ / ₂	57 ¹ / ₄	56	57	56 ¹ / ₂	57	57	59			
133	135	129	130	126	127 ¹ / ₂	130	131	133	133	N E Cotton Yarn pref		
116	116	116	116	116	116	116	116	116	116			
10	10	10	10	10	10	10	10	10	10	N E Gas & C Tr recls.		
3 ³ / ₄	5 ³ / ₄	3 ¹ / ₄	3 ¹ / ₄	3 ³ / ₈	3 ¹ / ₂	3 ³ / ₈	3 ³ / ₈	3 ¹ / ₄	3 ¹ / ₄			
13	14	13 ¹ / ₂	13 ¹ / ₂	13	13	13 ¹ / ₂	14	13 ¹ / ₂	14	N E Telephone		
16	16 ¹ / ₂	15 ⁷ / ₈	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂						
1 ¹ / ₂	2	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	2	1 ¹ / ₂	2	1 ¹ / ₂	2	Plant Comp new recls.		
11	12	11	11	10 ¹ / ₂	10 ¹ / ₂	10	11	10	11			
46	46	45	45	45	45 ¹ / ₄	46 ¹ / ₄	46 ¹ / ₄	47	47 ¹ / ₄	Pulman Co.		
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂			
2 ⁷ / ₈	3	3	3	3	3	2 ⁷ / ₈	2 ⁷ / ₈	3	3	Reece Button-Hole		
1	1 ¹ / ₂	1	1 ¹ / ₂	1	1 ¹ / ₂	1	1 ¹ / ₂	1	1 ¹ / ₂			
16 ¹ / ₂	16 ³ / ₄	16 ¹ / ₂	16 ¹ / ₂	17	18	17	17 ³ / ₄	17	17	Swift & Co.		
56 ¹ / ₂	58	58	58	57	59	57 ¹ / ₄	57 ¹ / ₄	57	59			
26	27	26	26	26	26	26	26	26	26	Torrington Class A		
125	130	128	130	129	130	128	130	128	130			
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	3	2 ¹ / ₂	2 ¹ / ₂							

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Description, Price, Week's Range, Range Since, and various bond types like Am Bell Telephone, Am Telep & Tel coil tr, 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. cdfs.

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

Table with multiple columns: Share Prices (Saturday Sept 27, Monday Sept 29, Tuesday Sept 30, Wednesday Oct 1, Thursday Oct 2, Friday Oct 3), ACTIVE STOCKS (Sales of the Week, Range Since January 1 1902, Range for Previous Year (1901)), and lists of stocks for Baltimore and Philadelphia.

Table with columns for PHILADELPHIA (Inactive Stocks, Bonds) and BALTIMORE (Inactive Stocks, Bonds), listing various stock and bond titles with their respective 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.

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		\$	\$	\$	\$			\$	\$	\$	\$
Adirondaek.....	June.....	15,324	12,887	202,216	190,628	Millen & So'w'n.	August....	3,812	2,925	7,702	5,359
Ala Gt Southern	3d wk Sept	50,704	41,711	564,846	506,826	Mineral Range..	August ..	44,291	55,600	93,197	107,223
Ala N O & Texas Pacific.						Minneapolis & St L.	3d wk Sept	76,233	67,046	866,505	828,166
N O & No East.	1st wk Sept	34,000	32,000	381,690	330,588	N St P & S St M.	3d wk Sept	168,610	130,133	1,643,685	1,292,025
Ala & Vicksb'g	1st wk Sept	15,000	16,000	167,368	161,911	Mo Kan & Texas	3d wk Sept	394,146	334,172	3,795,003	3,603,691
Vicksb Sh & P.	stwk Sept	17,000	14,000	194,653	154,431	Mo Pac & Iron M	3d wk Sept	709,000	627,000	8,156,980	8,346,391
Allegheny Valley	July.....	Inc.	41,583	.....	.....	Central Branch	3d wk Sept	24,000	19,000	265,103	375,624
Ann Arbor.....	3d wk Sept	31,182	29,702	385,811	338,152	Total.....	3d wk Sept	733,000	646,000	8,422,083	8,722,015
Ann Wash & Bal.	July.....	8,057	7,759	8,057	7,759	Mob Jack & K C.	Wk Sept 27	3,908	3,234	51,935	37,719
Atch Top & S Fe.	August....	4,858,285	4,941,071	9,454,993	9,704,573	Mobile & Ohio...	August ..	556,827	489,133	1,115,099	995,766
Atlanta & Char..	July.....	268,941	245,957	268,941	245,957	Nash Ch & St L.	3d wk Sept	174,936	146,391	1,985,817	1,719,412
Atl Knoxv & No.	August....	62,300	44,000	119,919	93,591	Nat'l Ry. of Mex	3d wk Sept	151,147	132,574	1,931,152	1,615,303
Atlantic & Birm	August....	16,023	8,970	34,597	18,044	Nev-Cal-Oregon	August....	14,680	13,701	29,769	26,467
Atl Coast Line..	July.....	11,665,369	11,661,134	11,365,369	11,166,134	Nevada Central..	July.....	2,640	3,096	2,640	3,096
Atl Vaid & West.	June.....	21,384	19,325	269,977	235,045	N Y C & Hud Riv	August....	6,737,247	6,795,467	12,774,085	12,735,563
Balt & Ann S L.	July.....	11,082	10,439	11,082	10,439	N Y Ont & West.	August....	408,215	571,513	746,060	1,115,041
Balt & Ohio.....	August....	5,542,967	5,070,081	10,719,592	9,708,949	N Y Susq & West	August....	134,342	272,564	263,715	507,464
B & O Southw. }						Norfolk & West'n	3d wk Sept	397,521	318,043	4,432,546	3,752,061
Bangor & Aroost	August....	141,306	134,751	261,580	243,716	Northern Central	August....	681,836	692,936	1,310,251	1,349,551
Bath & Hammon	July.....	2,406	2,394	2,406	2,394	North'n Pacific..	August....	3,820,377	3,623,434	7,670,749	6,813,500
Bella Zanes & Cin	August....	18,420	15,907	33,178	30,835	Nor Shore (Cal)..	August....	56,200	47,307	122,605	108,195
Bellefonte Cent'l	August....	4,369	4,808	9,312	9,140	Pacific Coast Co.	July.....	546,739	456,386	546,739	456,386
Bridgt & Saco R.	July.....	4,241	3,628	4,241	3,628	Penn-East P & Ee	August....	101,069	9,214,590	19,878,493	17,565,693
Burl Attica & Arc	May.....	2,704	2,582	24,416	25,007	West P & E G...	Inc. 38	2,700	Inc. 9	20,300	
Buff Roch & Aits	September	631,596	564,318	1,885,746	1,718,506	Pere Marquette..	3d wk Sept	207,403	182,398	2,299,992	2,200,673
Buffalo & Susq..	August....	75,104	63,279	142,045	126,521	Phila & Erie.....	July.....	512,041	605,059	512,041	605,059
Burl C Rap & No	May.....	399,700	399,772	4,959,604	4,559,003	Phila Wilm & B.	August....	1,151,027	1,078,227	2,203,505	2,049,505
Canadian Pacific	3d wk Sept	822,000	762,000	9,243,804	8,193,006	Pine Blf. Ark. R.	July.....	2,171	1,400	2,171	1,400
Cane Belt.....	August....	20,356	6,637	34,177	13,274	Pittsb C C & St L	August ..	1,954,779	1,832,046	3,779,784	3,476,934
Cent'l of Georgia	3d wk Sept	192,805	137,350	1,917,150	1,569,796	Pittsb & West'n.	March....	326,491	367,798	3,210,005	2,910,210
Cent'l of N Jersey	August....	1,190,549	1,574,597	2,229,466	2,979,334	Plant System—					
Central Pacific..	July.....	1,939,670	1,848,806	1,939,670	1,848,806	Ala Midland.....					
Chattan South'n.	3d wk Sept	2,166	1,627	28,647	23,253	Brunns & W'n.					
Chesap & Ohio...	3d wk Sept	274,787	336,474	3,020,087	3,855,405	Chas & Sav....	June.....	706,318	598,739	8,475,502	7,948,363
Chic & Alton Ry.	August ..	890,286	850,618	1,696,760	1,678,276	Sav Fla & W.					
Chic Burl & Quin	August ..	5,171,300	4,979,672	9,791,687	9,460,462	Sil S Oc & G..					
Chic & Illinois.	3d wk Sept	135,147	121,457	1,502,307	1,359,750	Reading Co. —					
Chi Gt Western.	3d wk Sept	148,421	142,335	1,633,413	1,783,268	Phil & Erie....	August....	1,992,195	2,570,169	3,913,370	4,773,288
Chic Ind & L'v..	3d wk Sept	101,787	92,358	1,135,141	1,079,427	Coal & Ir Co...	August....	242,313	2,424,983	498,510	4,317,489
Chic Milw & St P	August....	3,964,072	3,964,056	7,625,465	7,546,097	Tot both Co's..	August....	2,234,508	4,995,152	4,411,880	9,090,777
Chic & North W'n	August....	4,214,841	4,298,425	8,196,892	8,183,077	Rich Fr'ksh & P.	July.....	102,441	85,419	102,441	85,419
Chic Peo & St L.	August....	133,929	123,975	266,242	232,767	Rio Grande Jet..	July.....	52,533	51,784	52,533	51,784
Chic R I & Pac..	July.....	6,377,630	6,279,058	6,377,630	6,279,058	Rio Grande So..	3d wk Sept	10,597	10,896	139,801	128,378
Chic St P M & O.	August ..	1,019,626	1,119,320	1,914,876	1,966,556	Rio Gr'de West..	June.....	454,400	449,400	5,311,154	4,908,081
Chic Term Tr RR	3d wk Sept	35,941	31,687	389,042	361,594	Rutland.....	August....	220,322	202,511	429,482	390,069
Choc Okl & Gulf	4th wk Mar	89,707	75,378	4,054,742	2,877,751	St Jos & Gr I...	August....	103,804	132,915	186,143	268,250
Om N O & T Pac.	3d wk Sept	107,381	95,498	1,291,347	1,215,748	St Louis & Gulf.	August....	428,476	11,445	459,651	22,567
Cl Cin Ch & St L.	3d wk Sept	415,190	383,660	4,488,717	4,476,368	St L & N Ark...	July.....	17,441	21,803	17,441	21,803
Peoria & East'n	3d wk Sept	66,064	50,400	594,664	584,504	St L & San Fran	3d wk Sept	486,111	388,207	5,245,536	4,520,973
Colorado & South	3d wk Sept	140,038	120,963	1,416,179	1,270,760	St L Southwest	September	649,025	609,195	1,705,397	1,678,113
Col Newb & Lau.	July.....	13,614	10,843	13,614	10,843	St L Vau & T H.	August....	193,676	186,298	374,376	359,555
Col Saud & Hook	3d wk Sept	31,307	24,425	373,288	305,511	San Ant & A P.	July.....	178,062	171,933	178,062	171,933
Cornwall.....	July.....	8,588	10,663	8,588	10,663	San Fran & N P.	August....	124,586	106,713	248,313	215,995
Cornwall & Leb..	July.....	25,449	35,746	25,449	35,746	Sav Fla & West.	June.....	706,318	598,739	8,475,502	7,948,368
Cumberl d Val ey	August....	118,673	110,424	219,630	194,311	Seaboard Air L.	3d wk Sept	247,051	198,499	2,565,467	2,437,708
Denv. & Rio Gr.	3d wk Sept	363,000	370,200	4,124,384	4,061,974	So C & Ga Ext..	May.....	20,428	18,173	256,882	261,959
Rio Gr. West. }						So Haven & East.	August ..	11,220	8,682	18,682	14,676
Detroit Southern.	3d wk Sept	27,800	24,142	307,545	270,600	Southern Ind...	August....	66,628	57,164	131,937	104,434
Det & Mackinac.	August....	67,564	63,933	133,031	137,001	So Pacific Co b.	July.....	6,926,294	6,721,677	6,926,294	6,721,677
Dul So Sh & Atl..	3d wk Sept	55,804	50,735	695,702	658,666	Carson & Colo.	July.....	37,581	19,373	37,581	19,373
Erie.....	August....	3,660,566	3,830,653	6,849,694	7,353,346	Central Pacine	July.....	1,939,670	1,848,806	1,939,670	1,848,806
Evansv & Indian	3d wk Sept	7,364	7,165	91,489	83,721	Direct Nav. Co.	July.....	2,063	2,828	2,063	2,828
Evansv & T H..	d wk Sept	36,705	26,579	390,962	360,788	Gal Har & S A.	July.....	503,027	559,954	503,027	559,954
Frechild & N're'n	July.....	2,978	2,615	2,978	2,615	Gal Hous & No	July.....	28,954	29,952	28,954	29,952
Farmv & Powhat	July.....	7,537	4,964	7,537	4,964	Gulf W. T. & P.	July.....	13,488	13,776	13,488	13,776
Ft W & Denv City	July.....	234,540	166,146	234,540	166,146	Hous. E. & W. T.	July.....	60,863	64,880	60,863	64,880
Georgia RR.....	August....	164,426	139,428	320,921	267,516	Hous. & Shrev.	July.....	16,211	13,391	16,211	13,391
Ga South & Fla..	August....	126,553	111,240	241,968	215,401	Hous & Tex Cen	July.....	339,054	387,099	339,054	387,099
Gila Val G & N..	July.....	24,389	27,039	24,389	27,039	Iberia & Verm.	July.....	4,937	3,938	4,937	3,938
Gr Trunk System	3d wk Sept	672,473	604,280	7,292,640	6,815,136	Louis'a West...	July.....	175,899	137,749	175,899	137,749
Gr Tr. West'n }						Morgan's L & T	July.....	384,159	587,189	384,159	587,189
Det Gr H & M..	2d wk Sept	39,772	94,590	916,099	810,431	N. Mex. & Ariz..	July.....	20,301	27,090	20,301	27,090
Great North'n—	2d wk Sept	23,155	19,476	251,515	215,700	N Y T & Mex...	July.....	32,964	25,584	32,964	25,584
St P Minn & M }						Oregon & Calif.	July.....	333,966	280,013	333,966	280,013
East. of Minn }	August...	3,492,458	2,952,368	6,794,421	5,476,085	Sonora Ry.....	July.....	44,293	44,538	44,293	44,538
Montana Cent'l	August....	185,817	164,930	343,699	320,771	So Pac. Coast..	July.....	102,957	99,015	102,957	99,015
Total system..	August....	3,678,275	3,117,298	7,158,120	5,796,856	So Pac RR Co.	July.....	2,265,002	2,250,054	2,265,002	2,250,054
Gulf & Ship Island	June.....	114,577	97,169	1,374,684	1,030,849	So Pac S Lines	July.....	274,699	.....	274,699	.....
Hocking Valley..	September	490,326	453,741	1,567,568	1,341,688	Tex & N Ori....	July.....	266,208	246,149	266,208	246,149
Hous & Tex Cent	July.....	339,054	387,099	339,054	387,099	Southern Rail					

Totals for Fiscal Year.

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

Table with columns: ROADS., Period., Latest Gross Earnings (Current Year, Previous Year). Lists various railroads and their earnings for different periods.

* 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.

For the third week of September our final statement covers 54 roads, and shows 14.15 per cent increase in the aggregate over the same week last year.

Table with columns: 3d week of September, 1902., 1901., Increase., Decrease. Shows weekly earnings comparison for 54 roads.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 20, 1902. The next will appear in the issue of Oct. 18, 1902.

Table with columns: Roads., Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists monthly earnings for various railroads.

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Table with columns: Int., Rentals, etc., Current Year, Previous Year, Bal. of Net Earn's., Current Year, Previous Year. Rows include Dul. So. Sh. & Atl., Kanawha & Mich., Mineral Range, etc.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Sept. 20, 1902. The next will appear in the issue of Oct. 18, 1902.

Table with columns: Gross Earnings, Current Year, Previous Year, Net Earnings, Current Year, Previous Year. Rows include Brooklyn Rap. Tr. a., 42d St. M. & St. N. Ave., Lake Shore El. Ry. a., etc.

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.

Table with columns: GROSS EARNINGS, Latest Gross Earnings, Week or Mo, Current Year, Previous Year, Jan. 1 to Latest Date, Current Year, Previous Year. Rows include American Ry. Co., Athens Electric Ry., Binghamton RR., etc.

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.

Table with columns: Int., rentals, etc., Current Year, Previous Year, Bal. of Net Earn's., Current Year, Previous Year. Rows include 42d St. M. & St. N. Ave., Milwaukee Elec. Ry. & Light Co., etc.

American Light & Traction Co.

Table with columns: Net earnings for month of August, 1902, Surplus for month, Plus earnings for month of July on stock acquired, etc.

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.

Table with columns: RAILROADS, ETC.—Page, RAILROADS, ETC.—(Con.)—Page. Rows include Alabama Great Southern, American Agric. Chemical, American Hide & Leather, etc.

† 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.

New York Central & Hudson River Railroad.
(Report for the year ending June 30, 1902.)

Full extracts from the annual report of the directors, with many tables of statistics, will be found on pages 737 to 740. Comparative statements for four years are as follows:

EQUIPMENT AND FISCAL RESULTS.*				
	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30..	3,320	3,223	2,829	2,395
Equipment—				
Locomotives.....	1,729	1,602	1,803	1,137
Passenger equip'mt	2,104	2,058	1,527 1/2	1,437
Freight cars.....	61,955	61,966	58,651	42,119
Service cars.....	1,805	1,524	1,116	1,426
Floating equipment.	194	194	186	149
* The passenger and freight statistics are given on page 740.				
Earnings from—				
Freight.....	\$40,659,779	\$39,550,899	\$34,273,141	\$27,229,964
Passengers.....	23,807,085	20,866,357	15,464,94	13,723,115
Express.....	1,867,235	1,714,615	1,401,937	1,298,840
Mails.....	2,378,305	2,046,000	1,698,451	1,654,182
Rentals.....	2,004,804	1,865,190	1,676,027	1,882,308
Miscellaneous.....	186,660	290,550	49,102	45,248
Total.....	70,903,868	66,333,111	54,562,952	46,184,658
Expenses—				
Maint'ce of way, &c.	8,600,032	7,818,966	7,190,286	4,700,294
Maint of equipment.	9,270,964	7,832,939	5,598,092	5,033,096
Transportation.....	27,203,999	26,377,972	19,906,226	18,251,703
General.....	1,786,494	1,558,339	1,356,983	1,144,888
Total.....	46,863,489	42,588,216	34,051,587	29,128,981
P. c. of exp. to earns.	(66.09)	(64.20)	(62.41)	(63.07)
Net earnings.....	24,040,379	23,744,895	20,511,365	17,055,678
Add—				
Div. on L. S. & M. So. stock owned.....	3,170,244	3,170,244	3,170,655	3,163,523
Divid'd on Michigan Cen. stock owned..	672,572	663,825	657,866	647,351
Div. and interest on other securities....	894,615	584,284	741,459	446,061
Int. on loans, notes and sundry bills...	75,997	84,692	132,153	51,424
Profits, sundry accts.	62,596	27,249	14,612	16,308
Gross income.....	28,916,402	28,275,189	25,228,110	21,380,348
Disbursements—				
Int. on funded debt..	7,688,333	7,624,934	7,437,585	7,487,755
Rentals leased lines	9,174,239	9,204,619	6,949,127	5,903,504
Taxes on real estate.	2,595,728	2,339,074	1,936,907	1,738,127
Tax on capital stock.	869,736	748,285	237,816	136,838
Tax on bonded debt..	1,903	1,899	2,611	
Tax on gross earn'gs	103,448	103,047	102,769	108,334
U. S. internal rev. tax	68,648	68,514	65,423	55,064
Int. on loans, notes and bills payable..	92,649	142,614	224,845	35,675
Total.....	20,599,683	20,233,005	16,949,083	15,465,296
Net income.....	8,316,719	8,042,183	8,279,027	5,915,052
Deduct—				
Res. to redeem bonds	300,000	300,000	300,000	300,000
Dividends.....	(5)5,961,411	(5)5,750,000	(4)4,937,500	(4)4,000,000
Special imp've't fund	1,750,000	1,500,000	2,000,000	
Surplus for year.....	8,011,411	7,550,000	7,237,500	4,300,000
Add sundry profits leased lines, prem. on stock, etc.....	4,228,225	143,500	156,195	657,322
Beech Cr. RR. equip't		501,875		
Deduct exps. refund. bonds & iss'g stock.	41,645	94,719	238,837	801,294
Deduct miscellaneous	427,216	23,985	1,493	97,755
Sur. to profit and loss.	4,064,675	15,104	957,392	1,373,325

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1901-02.	1900-01.	1899-00.
Assets—			
Cost of road.....	119,206,152	117,781,232	116,592,816
Real estate.....	19,432,414	19,161,477	18,129,007
Buffalo grade crossings..	2,102,017	2,009,429	1,870,862
Leased lines construction.....	2,457,855	788,711	
Equipment.....	45,903,733	44,707,063	43,666,126
RR. st'ks owned* (prop'rt'y int.)	115,136,030	114,724,030	120,185,407
Railroad bonds owned.....	3,344,695	3,811,412	3,438,156
Miscellaneous stocks owned....	8,574,300	4,091,200	3,912,885
Real est. not used in oper. of road	3,081,069	3,460,726	2,044,275
Bridges at Albany.....	2,256,363	1,905,878	1,900,878
Advances to N. Y. & Harlem RR.	5,830,917	5,774,764	5,547,561
" other RR. comp'ies.	2,299,363	895,599	1,455,716
" miscel. companies.	1,176,630	700,663	562,172
Cash.....	14,736,768	5,721,202	5,075,052
Traffic balances receivable.....	4,153,63	3,597,053	3,626,011
Sundry collectible accounts.....	6,472,713	5,034,216	4,465,840
Fuel and supplies.....	4,646,193	4,083,307	3,960,154
Sinking fund for debent's of 1890	1,807,637	1,506,906	1,190,843
Securities acquired from lessor companies.....	3,039,713	3,039,713	2,914,150
Total assets.....	365,717,724	342,794,583	340,550,911
Liabilities—			
Capital stock.....	131,908,000	114,995,100	114,995,100
Consolidation certificates.....	4,900	4,900	4,900
Bonded debt (see INVS. SUPP'T)	193,778,356	193,772,941	185,751,021
Bond and mortgage payable.....	157,000	157,000	7,000
Loans and bills payable.....			6,461,037
Wages and supplies.....	5,061,916	3,946,971	5,566,205
Traffic balances payable.....	2,009,066	1,582,633	1,738,057
Interest and rentals accrued.....	5,852,609	5,885,112	5,603,862
Dividends payable July.....	1,648,911	1,437,500	1,437,500
Dividends and int. unclaimed...	78,536	70,654	79,036
Sundry accounts payable.....	1,278,893	579,908	1,162,245
Special improvement fund.....	1,734,873	1,821,709	2,000,000
Securities in trust for lessor co's.	3,039,713	3,039,713	2,914,150
Accounts with lessor companies	3,250,285	3,724,448	1,121,887
Profit and loss.....	15,834,667	11,769,894	11,754,889
Total liabilities.....	365,717,724	342,794,583	340,550,911

* Proprietary interest in other lines through ownership of stock is as follows: Lake shore & Mich. So. Ry., \$90,578,400; Mich. Central RR., \$19,336,445; Ches. & Ohio, \$1,638,455; Pitts. & Eastern, \$150,000; Dun. Al. V. & P. RR., \$106,912; Syr. Gen. & N. Ry., \$302,875; Car. Wat. & H. Har RR., \$483,800; New Jersey Junction RR., \$100,000; N. Y. N. H. & Hart. RR., \$1,050,000; other railroads, \$339,143; total, \$111,136,030.—V. 75, p. 667, 550.

Wisconsin Central Railway.

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

The remarks of President H. F. Whitcomb are given in full on pages 741 and 742.

Below are comparative statements for four years:

	1901-02.	1900-01.	1899-00.	1898-99.
Miles operated June 30.	977	982	950	939
Operations—				
Total tons carried.....	4,004,906	3,428,562	3,989,032	3,636,809
Tons carried 1 mile.....	6363.3127	5228.6787	5710.86238	5133.8516
Aver rate per ton p. m..	0.709 cts.	0.742 cts.	0.742 cts.	
Aver rev tons p train m.	286.64	259.98	258	257
Earns. per frt. train m..	\$1.91	\$2.03		
No of pass. carried.....	1,059,910	980,890	1,022,109	965,720
No. of pass carried 1 m	58,036.192	54,134.195	55,531.569	
Aver. dis. car'd, miles....	54.76	55.19	54.33	52.72
Aver. earn. per pass. per mile.....	2.08	2.08	2.03	2.03
Ave. earnings per pass. train mile.....	88.37	84.29	80.52	75.74
Gross earn. per mile.....	\$5,575	\$6,178		
Earnings—				
Freight.....	4,508,877	3,879,047	4,174,776	3,757,198
Passengers.....	1,267,360	1,180,763	1,182,493	1,084,681
Mail, express and misc..	265,234	264,465	280,147	272,139
Total.....	6,041,471	5,324,275	5,637,416	5,118,019
Expenses—				
Malut of way & struct..	781,674	630,100	766,685	583,056
Malut. of equipment.....	609,597	478,313	492,260	411,147
Conducting transport'n..	2,253,947	2,112,784	2,102,167	1,687,667
General expenses.....	238,156	245,316	219,824	375,620
Total.....	3,883,374	3,466,463	3,580,936	3,057,490
P. c. of exp. to earns.....	(64.28)	(65.11)	(63.52)	(59.74)
Balance, net earnings....	2,158,097	1,857,812	2,056,480	2,060,529
Other income.....	37,076	24,762	8,278	4,8030
Total net income.....	2,195,173	1,882,574	2,064,758	2,482,559
Taxes accrued.....	218,493	213,115	206,705	191,512
Balance.....	1,976,680	1,669,459	1,858,053	2,297,047

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.
Net income as above.....	\$1,976,680	\$1,669,459	\$1,858,053
Deduct interest on bonds.....	\$1,113,789	\$1,086,689	\$1,026,954
Deduct rentals accrued.....	376,364	332,829	338,184
Miscellaneous.....	6,422	3,842	
Total.....	\$1,496,575	\$1,423,340	\$1,365,138
Surplus.....	\$480,105	\$246,119	\$492,915

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
Road.....	\$49,440,620	\$48,584,840	\$16,007,480
Equipment.....	4,024,078	4,024,078	3,917,252
Minnesota real est. & impts..		570,960	524,705
Material in private tracks....	127,397	137,970	68,519
Stock in treasury.....	2,586,019	2,585,020	4,453,000
Stocks and bonds owned.....	53,932	53,778	52,411
Trustees.....	78,038	78,038	78,038
Sinking fund.....	1,311	400,142	44,581
Special improvement fund....	171,659	792,316	
Supplies, etc.....	436,201	539,002	560,047
Fuel.....	19,909	62,645	15,911
Agents and conductors.....	361,990	290,939	286,506
Units & States Post Office....	31,250	30,429	29,986
Individuals and companies....	142,557	214,176	24,687
Cash.....	1,383,581	667,968	1,185,848
Land department.....	216,683	189,173	259,305
Locomotives and miscellan....	176,858	139,829	2,283
Total.....	\$59,251,083	\$59,361,306	\$57,540,561
Liabilities—			
Preferred stock.....	\$12,500,000	\$12,500,000	\$12,500,000
Common stock.....	17,500,000	17,500,000	17,500,000
Bonds (see INVESTORS' SUPP.)	26,869,500	27,634,500	26,276,500
Vouchers and payrolls.....	458,030	423,883	300,633
Int on funded debt accrued..	539,549	554,702	633,543
Equipment renewal account..	128,250	41,655	21,773
Sinking fund trustees.....	268,584	225,637	
Accounts payable and miscel.	231,662	81,555	40,936
Locomotives.....	128,458	122,937	
Profit and loss.....	632,049	276,935	367,157
Total.....	\$59,251,083	\$59,361,306	\$57,540,561

—V. 73, p. 838, 850.

Hocking Valley Railway.

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

The remarks of President N. Monsarrat, as also the balance sheet, income account, etc., will be found in full on pages 740 and 741.

Various operating statistics of interest follow:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.
Operations—			
Miles operated June 30.....	347	347	346
Passengers carried.....	1,947,605	2,044,306	1,538,967
Passengers carried one mile....	32,362,418	32,307,038	32,993,322
Aver. receipts per pass. per m.	2.21 cts.	2.08 cts.	

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.
Net earnings.....	\$2,087,191	\$1,867,973	\$1,776,059
Income from securities.....	269,043	252,177	108,199
Net income subsidiary comp's.	181,388	211,197	187,190
Miscellaneous income.....	54,118	10,710	.....
Total income.....	\$2,591,740	\$2,342,056	\$2,071,448
<i>Deduct—</i>			
Interest on funded debt.....	\$839,539	\$819,764	\$807,369
Interest on unfunded debt.....	45,315	62,042	611
Lease rentals.....	24,564	24,428	12,208
Dividends on common stock..	(3)312,648	(1½)156,324	.....
Dividends on preferred stock..	(4)560,000	(4)560,000	(3½)430,000
Net deficit—subsidiary co's....	79,950	81,645	82,711
Total.....	\$1,862,016	\$1,704,203	\$1,332,899
Balance, surplus.....	\$729,724	\$637,853	\$738,549

BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
<i>Assets—</i>			
Road and equipment.....	\$31,982,150	\$30,417,380	\$30,162,776
Kan. & M. equipment notes...	1,375,000	.....	.....
Securities owned.....	11,858,667	11,801,253	12,210,436
Cash for construct' & equip't..	412,584	413,082	.....
Materials and supplies.....	184,876	212,302	270,546
Cash (incl in tran. & with agts.)	464,615	703,650	563,844
Bills receivable.....	1,025,000	959,912	132,498
Roads, individuals & comp's..	1,022,797	828,409	612,756
Miscellaneous.....	235,690	243,625	1,732,750
Total.....	\$48,560,578	\$45,579,613	\$45,685,606
<i>Liabilities—</i>			
Stock, common.....	\$10,421,600	\$10,421,625	\$10,421,625
Stock, preferred.....	14,000,000	14,000,000	14,000,000
Mortgage bonds.....	16,722,000	15,722,000	15,193,000
Car trust obligations.....	3,346,711	1,634,290	2,336,831
Securities owned—per contra.	.....	46,325	1,347,625
Roads individuals & comp's..	326,392	311,527	635,270
Interest due and unpaid.....	.....	250,290	212,624
Dividends.....	703,370	436,324	280,000
Bills receivable, discounted...	340,070	800,000	.....
Accrued interest.....	117,407	105,407	119,407
Miscellaneous.....	276,534	272,178	300,241
Profit and loss.....	2,306,563	1,579,647	938,983
Total.....	\$48,560,578	\$45,579,613	\$45,685,606

—V. 75, p. 666, 497.

Boston & Maine Railroad.

(Report for year ending June 30, 1902.)

President Lucius Tuttle says in substance:

GENERAL RESULTS.—Of the \$1,033,856 increase in gross earnings, \$409,826 was derived from passengers; the total number carried was 666,767 less than the previous year, but the average distance they traveled increased from 16'43 miles to 17'32 miles. Although the freight traffic has been quite satisfactory, the increased income therefrom (\$521,490) is much less than it would have been, except for the great falling off in the quantity of grain exported to Europe during the latter half of the fiscal year, and the temporary current cessation of anthracite coal distribution. The cost of labor and of nearly all of our supplies has steadily increased and the enlargement in the gross income has been largely offset by an almost equal growth (\$914,366) in the year's operating expenses, chiefly owing to advances in wages paid employes. The expenditures on capital account have aggregated (net) \$347,374.

SECURITIES.—Bonds for \$1,000,000 dated Nov. 1, 1901, bearing 3½ per cent interest, have been sold.

During the year further purchases were made of 1,234 shares of preferred and 389 shares of common stock of the Central Massachusetts RR. Co at a cost of \$86,579; there are outstanding at the date of this report 216 shares of that company's preferred and 684 shares of its common stock.

Of the electric branch of the Concord & Montreal RR., the section between Concord and Manchester (13 miles) was opened for traffic Aug 11, 1902. Its cost of construction to June 30 was \$250,879, and of the \$500,000 Concord & Montreal RR 3½ per cent bonds authorized on account thereof, \$216,000 have thus far been disposed of at par.

[The purposes for which new stock and bonds are to be issued, as stated in the report, were given in last week's CHRONICLE, page 665.—ED.]

IMPROVEMENTS.—The completion of the 12 miles of second track and of the enlarged junction and division freight yards, all upon the Fitchburg Division, described in last year's report, has been accomplished.

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

OPERATIONS AND FISCAL RESULTS.				
	1901-02.	1900-01.	1899-00.	1898-99
Miles oper. June 30.	2,265	2,265	1,787	1,715
<i>Operations—</i>				
Passengers carried.	37,830,047	38,496,814	32,932,814	31,607,156
Pass. carried 1 mile.	655,300,386	632,476,537	525,145,571	497,027,126
Rate p. pass p. m.	1' 64 cts.	1' 763 cts.	1' 727 cts.	1' 715 cts.
Freight (tons) car'd.	18,183,321	17,516,571	12,426,571	10,644,376
Fr'g't (tons) car. 1 m.	162,036,219	153,831,788	832,397,963	719,460,569
Rate per ton per m.	1' 119 cts.	1' 134 cts.	1' 440 cts.	1' 430 cts.
Gross earns per m.	\$14,315	\$13,902	\$13,030	\$12,002
<i>Earnings—</i>				
Passenger.....	11,557,583	11,147,757	9,069,118	8,522,202
Freight.....	18,732,089	18,210,599	12,048,941	10,286,339
Exp. & ext. bagg'ge.	1,032,977	939,642	742,362	735,318
Mails.....	449,982	438,760	350,681	346,748
Total.....	31,772,591	30,736,758	22,211,102	19,890,807
<i>Expenses—</i>				
Maint. of way, &c.	3,987,360	3,514,075	.....	.....
Maint. of equip'm't	2,783,246	2,872,200	.....	.....
Conduct. transp'n.	14,641,117	13,580,307	15,605,017	13,748,644
General.....	735,190	803,639	.....	.....
New equipment.....	563,239	748,564	.....	.....
Total.....	22,433,152	21,518,785	15,605,017	13,748,644
P. c. of exp. to earns.	(70'60)	(70'00)	(70'25)	(69'12)
Net earnings.....	9,339,439	9,217,973	6,606,085	6,141,963
Rents, inv'm'ts, &c.	658,004	638,859	654,874	699,221
Total.....	9,997,443	9,856,833	7,260,959	6,841,184
<i>Deduct—</i>				
Interest accrued...	1,366,997	1,268,588	1,098,163	1,091,635
Rentals.....	5,062,922	5,199,234	3,220,189	3,296,656
Taxes.....	1,629,514	1,547,315	1,200,599	1,105,649
Sinking fund.....	151,285	151,285	64,717	67,829
Dividends.....	1,764,359	1,645,000	1,515,304	1,234,002
Total.....	9,975,077	9,811,422	7,088,942	6,795,771
Surplus over div'ds.	22,366	45,411	172,017	45,413

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
<i>Assets—</i>			
Construction and equipment.....	47,381,331	47,018,908	41,128,876
Stocks & bonds other companies..	10,580,655	10,679,155	6,128,369
Real estate.....	1,306,776	1,321,826	1,235,619
Steamer, elevator, etc.....	121,521	121,521	121,522
Cash.....	2,083,525	1,953,437	823,088
Bills receivable.....	926,946	830,584	767,634
Sinking funds.....	1,145,869	1,053,520	956,836
Materials and supplies.....	2,694,770	2,869,746	2,364,938
Due by agents, co's, individ'ls, &c.	3,896,074	3,877,251	2,793,488
Improv'm't account, leased roads	1,024,423	942,137	811,667
Central Mass RR. construction...	.....	.....	261,319
Elimination of grade crossings...	365,526	226,748	58,844
Miscellaneous.....	490,722	128,069	137,850
Total.....	72,018,139	70,822,902	57,590,051
<i>Liabilities—</i>			
Capital stock (see SUPPLEMENT)...	26,787,871	26,516,971	25,052,725
Bonds (see INVESTORS' SUPP.).....	29,597,442	28,749,915	21,330,334
Real estate mortgage notes.....	594,800	594,800	594,800
Notes payable.....	600,000	500,000	.....
Premium on Boston & Maine stock	2,091,219	1,898,000	.....
Current bills.....	1,382,129	1,207,173	1,916,982
Unpaid wages.....	525,663	470,628	381,067
Due companies, individuals, etc..	956,396	1,555,911	690,046
Dividends and interest unclaimed	28,640	31,640	41,443
Accrued interest and rentals.....	736,164	732,460	451,672
Rentals of leased roads July 1...	1,185,427	1,188,899	895,464
Bond interest due July 1.....	228,706	228,706	146,896
Dividends on common due July 1.	393,848	389,029	351,178
Lease accounts, sundry RRs.....	2,095,939	2,100,537	1,177,277
Injury fund.....	150,000	150,000	150,000
Contingent fund.....	172,367	150,000	150,000
Suspense account.....	901,915	941,765	886,316
Sinking funds.....	1,314,283	1,132,782	956,837
Accrued taxes.....	579,448	552,059	487,751
Impt. fund Concord & Mon. RR...	130,716	189,960	409,509
Profit and loss.....	1,565,166	1,565,165	1,519,753
Total.....	72,018,139	70,822,902	57,590,051

—V. 75, p. 665, 340, 341.

Kanawha & Michigan Railway.

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

President N. Monsarrat says in substance:

To provide for the renewal of equipment, depreciation at the rate of 3 p. c. on locomotives and passenger equipment and 6 p. c. on freight equipment has been charged to expenses for the year, and the amount placed in equipment reserve fund, to which fund also there has been credited the inventory value of all equipment destroyed during the year. Against this fund has been charged during the year \$103,808, viz.: For the purchase of 8 new freight engines, \$91,450; for 6 new cabooses and 2 tool cars, \$12,358.

There were laid 7,742 tons of new steel rails, weighing 70 pounds per yard, upon 70 miles of main track, removing all light rail upon the Ohio Division, and from Point Pleasant to Lock Seven, a distance of 40 miles, on the West Virginia Division. A portion of the cost of this extraordinary renewal was anticipated and charged to operating expenses during the previous year; \$22,000 has been charged out during the past year and about \$71,000 is carried in suspense account. Thirty-nine miles of the West Virginia Division were ballasted with gravel, the cost being charged to operating expenses.

The extensive improvements authorized in Jan., 1901, have been completed, including items aggregating \$263,417; \$28,767 of additional expenditures have been incurred, making the total charged to "cost of road and property" \$297,184. Car trust obligations (principal) were increased by the amount of equipment notes issued to the Hocking Valley Ry. Co., under date of May 1, 1902, covering 2,500 coal cars, \$1,375,000; less car trust notes (principal) retired during the year, \$34,837; net increase, \$1,290,163.

The various coal companies along the line have been equipping their mines with machinery and preparing for a largely increased production; a number of new mines were also opened during the year, so that with our increased equipment and improved facilities for handling the traffic it seems clear that a very large increase may be expected in the company's earnings during the coming year.

Of the total tons (1,662,592) carried in 1901-02, bituminous coal furnished 1,096,993, being 65'93 p. c.; average freight rate per ton per mile, 461 cents; train load, 399 tons; earnings per freight train mile, \$1 84.

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
<i>Earnings—</i>				
Passenger earnings.....	176,526	162,152	136,598	116,146
Freight.....	888,729	733,503	595,935	477,907
Mail and express.....	22,609	19,087	18,986	18,937
Miscellaneous.....	8,495	9,882	7,550	21,074
Total gross.....	1,096,359	924,624	759,069	634,064
<i>Expenses—</i>				
Maint. of way and structures..	233,421	168,845	155,892	122,784
Maintenance of equipment.....	144,422	146,680	107,432	63,325
Conducting transportation....	450,160	357,407	300,768	264,775
General expenses.....	24,301	24,392	17,881	15,304
Total.....	852,204	697,324	582,003	466,188
Net.....	244,155	227,300	177,066	167,876
Miscellaneous income.....	7,148	6,800	6,800	.....
Total income.....	251,303	234,100	183,846	167,876
Interest on funded debt.....	98,760	98,760	98,760	98,760
Other interest.....	42,084	29,949	10,831	8,768
Taxes.....	31,154	30,344	21,377	25,182
Miscellaneous.....	.....	.....	.....	505
Total.....	174,948	159,053	139,968	133,215
Balance, surplus.....	76,355	75,047	52,878	34,661

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901.	1902.	1901.
<i>Assets—</i>			<i>Liabilities—</i>	
Road, etc.....	97,540,07	9,389,863	Capital stock.....	10,000,000
Equipment.....	2,206,516	779,336	Mortgage debt.....	2,469,000
Securities owned.....	3,000,000	3,000,000	Car trust notes.....	1,611,909
Mat'l and supplies.....	95,252	66,865	Unpaid wages.....	40,465
Cash cash for con-	.....	.....	Dividends in transit...	3,446
p'ns, etc.....	20,432	24,310	Coupon interest.....	1,650
Agents and con-	.....	.....	Roads, indiv. & cos.	286,212
ductors.....	11,807	7,404	Accrued interest.....	32,268
U. S. P. O. Dept....	3,681	3,366	Accrued taxes.....	10,723
Roads, individuals	.....	.....	Reserve funds.....	25,039
and companies..	18,055	9,817	Bett. & equip. loan...	575,000
Unexpl'd insur..	2,201	1,401	Profit and loss.....	81,509
Total.....	15,143,750	13,282,362	Total.....	15,143,750

—V. 75, p. 666.

Chicago Indianapolis & Louisville Railway.

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

President and General Manager McDoel says in part:

Both passenger and freight rates have been well maintained. The outlook for business for the ensuing year justifies the belief that gross earnings will equal, if not exceed, those of the year just closed. Our expenses, however, on account of the advance in price of all material and supplies necessary for the operation of the property, and the tendency toward higher rates of pay to employees, will necessarily increase the ratio of expenses to earnings.

There was purchased during the year 5,230 tons of 75-lb. per yard steel rail, at a cost of \$135,642; 26 miles have already been placed in track. Of the 518 miles of road, 239 miles are now 75-lb. steel, 150 miles 67 lb., 89 miles 60 lb., 40 miles 56 lb. and 36 miles 52 lb. During the year 208,774 first class crosses ties were purchased; 40 miles of track were ballasted with gravel and cinders and 6 miles with crushed stone, at a cost of \$26,210.

Two hundred new 40 ton box cars and 50 new 40-ton ballast cars were purchased for \$150,509, and the deferred payments on our trust, 1901, were taken up by cash payment of \$112,282. Of the above amounts, \$156,403 was charged to construction and improvement, and the remainder to replacement account; 30 lime cars were built and charged to replacement account. Two new passenger, 4 new freight and 5 new switch engines were purchased during the year at a cost of \$151,640, of which \$38,250 was charged to construction and improvement, and the remainder charged to replacement account.

Of the 2,631,487 tons carried (contrasting with 2,373,923 tons in 1901), products of agriculture afforded 12.35 p. c. against 14.61 p. c.; products of animals 4.61 against 4.70; products of mines 38.60, against 38.00 (including bituminous coal 12.33, against 13.19, stone, sand and like articles 23.69 against 23.45); products of forests 15.04 against 14.91; manufacture 12.41 against 10.23; remainder scattering.

Statistics.—Operations, earnings, income account, etc., have been as follows:

OPERATIONS, EARNINGS AND EXPENSES.				
	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30..	546	546	546	537
Operations—				
Passengers carried.	1,289,949	1,167,476	1,095,024	1,005,200
Pass. carried 1 mile.	56,191,002	52,794,103	49,340,980	46,636,848
Rate per pass. per m.	1.9 6 cts.	1.932 cts.	1.989 cts.	1.864 cts.
Freight (tons) car'd.	2,631,487	2,373,923	2,526,710	2,154,430
Ft. (tons) car'd 1 m.	421,279,146	357,706,918	385,542,422	318,005,985
Rate per ton per m.	0.757 cts.	0.797 cts.	0.757 cts.	0.747 cts.
Av. tr'n load (tons).	313	291	291	264
Earn. per pass. tr. m.	\$1.14	\$1.11	\$0.87	\$0.78
Earns. per ft. tr. m.	\$2.37	\$2.32	\$2.20	\$2.01
Earns. per m. of r'd.	\$8,556	\$7,751	\$7,782	\$6,538
Earnings—				
Passengers.....	1,110,467	1,020,198	981,593	869,263
Freight.....	3,190,216	2,850,470	2,917,123	2,375,351
Mail, exp's & miscel.	280,474	279,802	279,172	256,506
Total earnings..	4,581,157	4,150,470	4,177,888	3,501,120
Expenses—				
Maint. of way, &c..	543,380	523,868	531,845	440,796
Maint. of equipment	568,819	515,705	517,199	431,813
Transportation.....	1,260,168	1,187,358	1,126,555	1,031,030
General.....	287,241	285,871	268,100	266,651
Taxes.....	193,525	190,740	184,507	184,660
Total.....	2,853,133	2,653,542	2,628,206	2,354,950
Per ct. exp. to earn.	(62.28)	(63.93)	(62.91)	(67.26)
Net earnings.....	1,728,024	1,496,928	1,549,683	1,146,170
INCOME ACCOUNT.				
	1901-02.	1900-01.	1899-00.	1898-99.
Net earnings.....	1,728,024	1,496,928	1,549,683	1,146,170
Dividends, &c.....	129,447	135,776	109,787	86,687
Total.....	1,857,471	1,632,704	1,659,470	1,232,857
Disbursements—				
Interest on bonds...	772,100	771,294	761,950	752,700
Rentals.....	199,197	208,636	210,839	205,409
Total.....	971,297	979,930	972,789	958,109
Sur. for dividends*..	886,174	652,774	686,681	274,748

* One per cent on the pref. stock was paid March, 1899; 2 per cent Oct. 15, 1900; 2 per cent April, 1901; 2 per cent Oct., 1901; 2 p. c. April, 1902, and (?) will be paid in Oct., 1902. On common stock 1 p. c. was paid in May, 1902.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
Road and equipment.....	28,271,716	27,971,716	27,671,716
Car trusts.....		124,931	226,000
Stocks and bonds.....	1,928,514	1,848,411	1,809,715
Materials and supplies.....	353,134	260,714	336,713
Cash on hand.....	408,916	388,354	89,920
Coupon account.....	329,155	329,125	319,445
Agents and conductors.....	178,795	169,051	173,206
Roads, individuals and companies	263,290	214,467	187,539
Proceeds refunding bonds.....	183,005	268,623	207,567
Refunding bonds on hand.....	400,000	100,000	
Improvements.....	226,559	55,167	150,570
Miscellaneous.....	61,147	61,826	137,180
Total.....	32,604,231	31,792,385	31,309,569
Liabilities—			
Stock, common.....	10,500,000	10,500,000	10,500,000
Stock, preferred.....	5,000,000	5,000,000	5,000,000
Bonds (see INVESTORS' SUPP'NT).....	13,842,000	13,342,000	13,242,000
Coupons matured.....	329,155	329,125	319,445
Bond interest accrued.....	57,500	57,500	57,500
Pay rolls, checks issued.....	155,640	151,274	153,231
Roads, individuals & companies..	68,388	56,915	51,109
Accounts payable.....	339,224	251,036	352,233
Res. for acc'd exp. doubt. as'ts, &c	228,759		
Car trust notes.....	16,085	124,931	280,699
Replacement accounts.....	77,130	158,490	225,572
Miscellaneous.....	11,592	222,531	161,641
Profit and loss.....	1,978,758	1,397,583	966,149
Total.....	32,604,231	31,792,385	31,309,569

—V. 75, p. 611, 497.

Duluth South Shore & Atlantic Railway Co.

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

Owing to the change in the fiscal year comparison of the results is possible for only two years. The road operated aggregates 575 miles. Equipment: Locomotives, 91; passenger cars, 58; freight, etc., cars, 2,738. Additions to equipment during the year, 11 cars in passenger service. Of the total tons carried in 1901-02 ores supplied 1,095,193 (47.4 p. c.) and lumber and logs, 515,988 (22.32 p. c.), contrasting with 1,131,563 and 549,927, respectively, in 1900-01. Net charges to construction account during the year 1901-02, \$31,407; to equipment account, \$117,351. The operating expenses include cost of rebuilding and filling bridges and putting in iron spans, which for the year ending June 30, 1901, was \$36,717, and for year ending June 30, 1902, \$16,078.

RESULTS FOR YEARS ENDED JUNE 30.

	1900-01.	1901-02.
Operations—		
Total revenue passengers carried.....	552,345	581,663
do do do 1 mile.....	28,896,517	32,816,802
Rate per passenger per mile.....	2.743 cts.	2.692 cts.
Total tons carried earning revenue.....	2,391,654	2,311,464
Tons carried one mile.....	121,260,119	139,431,327
Aver. receipts ton per mile for all freight.	1.231 cts.	1.131 cts.
Earnings—		
Merchandise freight.....	\$1,257,117	\$1,339,325
Iron ore freight.....	248,476	253,936
Passenger.....	815,944	918,393
Mail.....	51,830	53,697
Express.....	54,389	57,528
Sleeping and observation cars (one month)		2,760
Miscellaneous.....	56,405	64,930
Gross earnings.....	\$2,484,211	\$2,690,569
Expenses—		
Maintenance of way and structures.....	\$421,389	\$451,055
Maintenance of equipment.....	227,649	228,566
Conducting transportation.....	931,760	933,262
General expenses.....	74,133	75,935
Operating expenses.....	\$1,654,931	\$1,688,818
Percentage of expenses to earnings.....	(66.6)	(62.7)
Net earnings.....	\$829,280	\$1,001,751
Other income.....		6,285
Net income.....	\$829,280	\$1,008,036
Deduct—		
Interest on bonds.....		\$859,700
Taxes.....		128,009
Balance, surplus.....	\$987,709	\$20,327

BALANCE SHEET JUNE 30, 1902.

Assets—		Liabilities—	
Road and equipment.....	\$45,384,402	Common stock.....	\$12,000,000
Mackinaw Transportation Co.....	237,372	Preferred stock.....	10,000,000
Lake Superior Terminal & Transfer Ry..	19,901	Consolidated 4s.....	15,107,000
Lake Michigan & Lake Superior Ry.....	7,663	1st mortgage 5s.....	3,816,000
Mineral Range RR.....	351,195	M. H. & O. 6s.....	1,077,000
Sainte Marie Union Depot Co.....	58,757	Income certificates...	3,000,000
Western Express Co..	25,000	Car trust notes—	
Current accounts.....	444,974	Series 2-6.....	346,566
Material.....	198,013	Canadian Pacific Ry. guar int advances.	2,241,275
Miscellaneous.....	2,397	Can Pac Ry. gen'l acct.	198,013
Profit and loss.....	1,936,566	South Shore Land Co..	95,994
		M. H. & O lands.....	15,931
		Misc payable.....	16,000
		Current accounts.....	440,041
		Accrued int. and taxes	312,938
Total.....	\$48,666,758	Total.....	\$48,666,758

—V. 72, p. 627.

New York New Haven & Hartford Railroad.

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

President John M. Hall says in substance:

GENERAL RESULTS.—As compared with the preceding year, the total gross earnings increased \$3,388,776 and the operating expenses increased \$3,225,395, leaving an increase in income from operations of \$163,381. The total gross earnings of the rail and boat lines combined for the year ending June 30, 1902, were \$47,874,902, being the largest in the history of the company, and an increase of \$3,579,361 over the previous year. There has been charged to operating expenses for betterments and new equipment, to meet general depreciation, the sum of \$3,403,708, being an increase of \$977,893 over the previous year.

Among the items charged to operating expenses are improvements at Bridgeport, elimination of grade crossings at Mattapan, East Longmeadow and Great Barrington, and numerous iron bridges to replace wooden bridges; continuation of stone ballasting on Shore Line Division; also the cost of 20 locomotives, 750 steel frame box cars, 100 coal cars, 2 car floats, and partial payment on 42 passenger cars, 250 steel frame box cars, 300 coal cars and 100 flat cars, besides miscellaneous additional electric and other equipment, and improvements for the comfort and safety of the traveling public.

SECURITIES.—There has been no change in the capital stock. Convertible debenture bonds for \$16,972,000 mature April next, which will doubtless increase the capital stock by that amount at that time. No decrease in dividend rate on that account is anticipated. The funded debt has not been changed during the fiscal year.

IMPROVEMENTS.—Owing to the largely increased business on the Naugatuck road, it was deemed advisable to complete the double tracking between Naugatuck Junction and Waterbury. The work is progressing rapidly; the cost will be met by an issue of 3½ p. c. debentures of the Naugatuck RR Co. under its lease.

The lease of the Attleboro Branch RR. expired last year and it seemed advisable to build a new line from North Attleboro to Adamsdale, 3½ miles, rather than to renew the lease. It is expected that the line will be ready for operation in the early spring, making a new direct line between Boston and Providence. The cost of this work is assumed by the Old Colony RR. Co. under the terms of its lease.

During the year a connection has been made at West Cheshire, Conn., between the Middletown Meriden & Waterbury RR and the New Haven & Northampton RR. by building an inexpensive cut-off about 2,000 feet in length, which makes a direct route between New Haven and Waterbury.

The Bridgeport improvement is well advanced, much the larger portion of this work being completed, but it is not expected that this improvement can be wholly completed before the last of next year.

The elimination of ten public and four private crossings at Fall River, Mass., has been commenced. Work at the South Boston passenger yard, including an extensive layout of tracks, the erection of a 34-stall engine house, etc., etc., is partly finished. The elimination of

grade crossings at Blue Hill Ave. and Oakland St., Mattapan, Boston, on Midland Division, is now practically completed, and trains are running on the new tracks.

The opportunity arising to secure about 20 acres of land adjoining the present freight terminal in South Boston, it was deemed wise to acquire this property; title was taken by the Old Colony R.R. Co., which has issued (since the close of the fiscal year) its 3% bonds for \$1,000,000, the purchase price of the land, under the provisions of the lease. This land will be very valuable for present and future freight facilities.

Statistics.—The statistics of operations, earnings, etc., were:

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper June 30.	2,038	2,038	2,038	2,047
Equipment—				
Locomotives.....	942	922	901	917
Passenger cars.....	1,867	1,825	1,836	1,816
Freight cars.....	12,965	12,915	13,116	12,400
Other cars.....	570	584	574	570
Operations—Revenue passengers and freight only.				
Passengers carried.	58,838,131	53,051,460	52,096,916	49,035,411
Pass. carr'd 1 mile..	1024201282	949,079,966	943,642,580	861,116,692
Rate p. pass. p. mile.	1.744 cts.	1.763 cts.	1.776 cts.	1.791 cts.
Freight (tons) car'd.	17,145,313	15,436,435	15,708,266	14,375,823
do do 1 mile..	1444544216	1292378564	1340789590	1257413624
Rate p. ton p. mile..	1.455 cts.	1.479 cts.	1.411 cts.	1.411 cts.
Pass. earn. p. m. of r'd	\$10,469	\$9,793	\$9,726	\$9,026
do do p train m.	\$1.42	\$1.40	\$1.43	\$1.39
F't earn p. m. of r'd.	\$10,788	\$9,798	\$9,923	\$9,025
do do p train m.	\$3.20	\$3.20	\$3.07	\$2.94
Av. No. of pass. in tr.	69	67	68	68
do do tons in tr.	218	208	204	201
Earnings—				
Passenger departm't.	21,223,631	19,853,093	19,764,755	18,384,831
Freight departm't.	21,871,642	19,864,701	20,164,753	18,381,849
Miscellaneous.....	423,814	414,517	395,643	377,238
Total.....	43,521,087	40,132,311	40,325,151	37,143,917
Expenses—				
Maint. of way, &c..	6,157,902	5,476,465	5,372,404	4,968,591
Maint. of equipm't.	5,426,008	4,448,075	4,725,091	4,082,865
Transportation.....	18,827,235	17,163,880	17,341,066	15,646,247
General.....	862,728	960,060	786,309	894,054
Total.....	31,273,874	28,048,480	28,224,810	25,581,256
P. c. of exp. to earnings.	(71.86)	(69.89)	(69.99)	(68.87)
Net earnings.....	12,247,213	12,083,831	12,100,311	11,562,661
Other income.....	613,060	562,560	546,121	623,423
Tot. net income.	12,860,274	12,646,391	12,646,432	12,186,084
Deduct—				
Interest on bonds..	1,305,838	1,166,977	1,062,435	1,100,119
Other interest.....	486	1,858	521	10,953
Rentals.....	4,464,711	4,451,634	4,476,258	4,537,875
Taxes.....	2,410,381	2,367,636	2,484,005	2,171,167
Eight p. c. on stock.	4,296,568	4,294,738	4,231,278	4,158,688
Total.....	12,477,983	12,282,843	12,255,097	11,978,802
Surplus.....	382,291	363,548	391,335	207,282

NOTE.—The steamboat lines figure above only as dividends on stocks owned, these being included in "other income."

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
Cost of road and equipment.....	59,447,364	59,580,009	59,436,949
Stocks of leased lines rec. in exch.	14,349,291	14,399,291	14,399,291
Stocks and bonds.....	9,612,300	9,339,731	9,151,385
Supplies.....	2,155,641	2,769,328	2,456,555
Due by agents on acct of traffic..	1,858,800	1,581,845	1,074,830
Due by cos. & indiv., open acc'ts.	2,651,960	2,103,400	1,423,035
Cash on hand.....	3,233,395	4,475,310	353,654
Bills receivable.....	558,848	540,324	516,324
Real estate, South Street, N. Y..	90,000	90,000	90,000
Contingent assets.....	7,924,989	8,063,485	8,033,543
Advance's acct. Boston & Prov. adts	4,933,472	4,562,662	3,987,264
Prepaid insurance, taxes, etc....	132,422	53,400	51,827
Total.....	107,302,584	107,558,276	100,974,717
Liabilities—			
Capital stock, common.....	54,685,400	54,685,400	54,685,400
Convertible debent. certificates.	16,397,200	16,397,200	16,397,200
Funded debt.....	6,139,000	6,139,000	6,439,000
Debentures, not convertible.....	10,000,000	10,000,000	3,000,000
Loans, account Boston & P. RR.	.....	.....	1,625,625
Loans and bills payable.....	.....	1,000,000	.....
Interest accrued, not due.....	338,814	353,650	267,102
Matured interest unpaid.....	1,260	1,260	1,260
Dividends unpaid.....	2,058	2,058	2,066
Audited vouchers and accounts.	4,706,491	4,562,833	5,030,072
Wages and salaries.....	386,993	363,740	349,576
Due to other companies.....	827,064	687,770	749,642
Rentals accrued, not due.....	235,459	236,698	238,526
Rentals due July 1.....	3,603	5,156	3,000
Insurance fund.....	80,398	.....	.....
Profit and loss (surplus).....	13,498,845	13,123,516	12,186,183
Total.....	107,302,584	107,558,276	100,974,717

—V. 75, p. 667.

Minneapolis St. Paul & Sault Ste. Marie Railway.

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

President Thomas Lowrey says in substance:

GENERAL RESULTS.—During the year 1901 a fair grain crop was harvested along the road, which, coupled with the excellent general business conditions, resulted in a substantial increase in earnings. The gross earnings show an increase of 37.7 p. c., the net earnings 68 p. c. and the surplus 333.8 p. c. over 1901. Operating expenses were 47.3 p. c. of the gross earnings, compared with 56.1 p. c. the preceding year. Notwithstanding the decreased percentage of expenses, the property and equipment have been maintained in excellent condition.

NEW MILEAGE.—The mileage was increased by the completion of 110.45 miles of new road, viz: Wishek, N. D., to Pollock, S. D., 69.82 miles; Summit Junction to Frederick, Wis., 22.43 miles; extension of Rice Lake branch to Birchwood Wis., 16.19 miles; spurs, 2.01 miles. The company has also constructed a line from Braddock to Bismarck, N. D., 40 miles, which began operation Aug. 25th of this year. Most of the work however, was done before June 30.

IMMIGRATION.—During the early spring and summer of 1902 there was a large immigration into the Northwest. Your company has received a liberal percentage of these settlers, and a largely increased acreage has resulted—particularly along the lines in North Dakota. The line through Wisconsin and Michigan is also receiving increasing attention from settlers, and is rapidly becoming a promising agricultural section.

FINANCIAL.—Only a small portion of the surplus earnings of the past and preceding years is actually on hand in cash assets, the balance having been used for the construction of additional road, for improvements and equipment. Bonds amounting to \$2,484,000 covering the

additional mileage constructed are available for sale when the time is opportune, and advances made from surplus earnings will be replaced from the proceeds. During the year the company purchased 200 flat cars, 620 box cars, 4 sleeping cars, 6 passenger coaches, 5 mail cars, 1 dining car, 7 locomotives and an additional rotary snow plow, at a total cost of \$792,843.

The company's business has increased so rapidly that additional terminals must be acquired, the cost of which will necessarily be large. The interests of the company also demand the construction of additional branches and extensions, which we will submit for your consideration, and hope for favorable action.

Operations, earnings, expenses, charges, etc., were as follows:

	1901-02.	1900-01.	1899-00.
OPERATIONS AND FISCAL RESULTS.			
Operations—			
Average mileage operated....	1,396.43	1,312.32	1,285.74
Tons of freight carried.....	3,231,023	2,978,310	3,102,244
do do 1 mile..	617,746,549	535,017,533	603,456,870
Av. rate per ton per m. (mills).	7.89	6.17	6.58
Freight earnings per train m..	\$2.33	\$1.94 1/4	\$1.98 1/2
Passengers car earning rev....	604,287	478,016	436,813
Passengers carried one mile... 58,046,978	39,375,793	37,543,998	
Av. rate per pass. per m. (cts.).	2.17	2.22	2.19
Tot. gross earns. per m. of road	\$4.456	\$3.442	\$4.006
Aver. tons freight in train.....	314.88	314.49	301.24
Earnings—			
Freight.....	\$4,586,273	\$3,298,651	\$3,974,399
Passengers.....	1,257,038	875,948	822,910
Mails.....	193,573	190,100	195,145
Express and miscellaneous...	203,554	152,346	158,736
Total.....	\$6,222,388	\$4,517,075	\$5,151,188
Expenses—			
Maintenance of way, etc.....	\$684,161	\$620,495	\$537,647
Maintenance of equipment....	521,182	476,248	445,793
Transportation.....	1,596,206	1,351,869	1,409,517
General expenses.....	140,078	115,728	111,626
Total expenses.....	\$2,941,627	\$2,564,338	\$2,554,583
Per cent of exp. to earnings...	(47.3)	(56.1)	(49.6)
Net earnings.....	3,280,761	1,952,737	2,596,605
Other income.....	35,204	.....	.....
Total.....	\$3,315,965	\$1,952,737	\$2,596,605
Deduct—			
Interest on bonds.....	\$1,343,180	\$1,320,360	\$1,320,360
Rental.....	84,675	102,899	129,159
Taxes.....	292,954	207,462	241,809
Miscellaneous charges.....	7,652	cr. 5,857	24,405
New equipment and impts....	300,000	.....	.....
Total.....	\$2,029,461	\$1,624,864	\$1,715,733
Surplus.....	\$1,286,502	\$327,873	\$880,872

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1902.	1901.
Assets—		Liabilities—		
Road, equip., etc.	55,471,750	54,590,329	Common stock.....	14,000,000
Advances pending	.....	.....	Preferred stock....	7,000,000
Issue of bonds ..	1,064,353	.....	Funded debt.....	34,600,000
R. al estate ..	394,302	413,913	Car trust notes ..	339,605
Stocks and bonds..	368,343	376,050	West. Express Co.	14,000
Mat'l and supplies	817,162	490,632	Real estate notes.	.....
Foreign roads....	154,271	136,265	Interest due July 1	624,140
Ag'ts & conduct's..	336,415	254,053	Taxes, not due....	175,110
P. O. Department.	4,007	46,701	Vouchers & accts..	494,072
Bills and accounts.	208,391	183,118	Pay-rolls.....	265,537
Cash ..	1,196,152	1,766,675	Bett. & imp't fund.	237,798
Advances & accts.	9,705	14,329	Miscellaneous	2,002
Total.....	60,075,488	58,271,066	Income account....	2,275,255
			Total.....	60,075,483

—V. 75, p. 611, 519.

Nashville Chattanooga & St. Louis Railway.

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

Below is a comparative statement of results for several years:

	1901-02.	1900-01.	1899-00.	1898-99.
OPERATIONS AND EQUIPMENT.				
Miles oper. June 30.	1,196	1,196	935	935
Equipment—				
Locomotives.....	198	193	166	166
Passenger cars.....	189	178	161	161
Freight cars.....	6,589	6,588	5,537	5,240
Other cars.....	28	29	26	19
Operations—				
Passengers carried.	1,551,266	1,466,279	1,164,801	1,249,550
Pass. carried 1 mile.	63,095,968	58,813,793	50,300,753	61,707,719
Rate per pass. p. m.	2.49 cts.	2.56 cts.	2.48 cts.	2.27 cts.
Fr'ght (tons) car'd.	4,292,465	4,041,735	3,636,649	3,532,423
Freight (tons) 1 m.	659,284,520	634,440,340	549,898,167	492,468,893
Rate per ton per m.	0.89 cts.	0.84 cts.	0.84 cts.	0.87 cts.
Gross earns. per m.	\$6.688	\$5.377	\$5.994	\$5.558
Earns. per pass. tr. m.	\$0.95	\$1.02	\$1.02	\$1.05
Earns. per fr't tr. m.	\$1.67	\$1.51	\$1.67	\$1.51

* Also owns 2 steamers, 2 transfer barges and 1 wharf boat.

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—				
Passengers.....	1,606,476	1,537,302	1,271,371	1,425,289
Freight.....	5,872,896	5,599,549	4,813,006	4,275,099
Mall, exp., rents, etc..	513,158	483,277	402,941	381,378
Total gross earns..	7,992,530	7,620,128	6,487,318	6,081,766
Expenses—				
Maintenance of way..	1,092,017	1,270,770	939,450	900,398
Maintenance of equip.	861,796	678,046	704,075	4,2418
Conduct'g transport'n.	3,005,157	2,968,570	2,409,153	2,531,044
General.....	197,961	193,739	187,906	195,847
Add's to prop. & equip.	465,183	.....	.....	.....
Total expenses....	5,622,114	5,111,125	4,240,584	4,099,707
P. c. of exp. to earnings..	(70.34)	(67.07)	(65.37)	(67.40)
Net earnings.....	2,370,415	2,509,003	2,246,734	1,982,059
Income from invest'rs.	18,130	22,253	21,178	30,482
Total income.....	2,388,546	2,531,256	2,272,912	2,012,541
Disbursements—				
Interest.....	952,090	1,022,350	1,034,120	1,024,799
Taxes.....	204,678	209,134	227,885	178,592
Dividends.....	.....	.....	.....	100,000
Rentals.....	625,878	625,878	422,263	422,268
Miscellaneous.....	81,189	54,514	62,731	32,347
Total disburse'm'ts.	1,863,835	1,911,876	1	

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
Road and equipment.....	\$27,692,319	\$27,648,957	\$27,187,165
Securities owned, at cost.....	986,393	1,012,398	1,231,455
Real estate.....	169,915	157,065	161,715
Materials and supplies.....	386,854	378,178	429,695
Due from station agents.....	260,568	171,394	192,224
Notes receivable.....	10,811	18,809	35,906
Traffic balances.....	83,977	29,621	28,569
Accounts receivable.....	281,035	313,411	325,812
Cash on hand.....	603,942	496,846	452,590
Unadjusted claims.....	55,683	82,452	88,521
Pad. & Memphis Div. improv'ts	177,017	177,047	80,343
Total.....	\$30,708,649	\$30,481,178	\$30,213,945
Liabilities—			
Capital stock.....	\$10,000,000	\$10,000,000	\$10,000,000
Funded debt.....	16,021,000	16,021,000	15,986,000
Notes payable.....	806,453	1,062,046	1,366,925
Coupons and other int. accrued, less unaccrued int. on notes.	376,160	371,890	396,087
Dividends unclaimed.....	18,239	18,710	18,793
Audited vouchers, pay-rolls & accounts payable.....	640,399	703,208	693,920
Traffic balances.....	33,411	24,229	47,894
Reserve for doubtful accounts	14,662	11,662	25,000
Profit and loss.....	2,798,325	2,268,434	1,669,325
Total.....	\$30,708,649	\$30,481,178	\$30,213,945

—V. 75, p. 287.

Northern Pacific Railway.

(Report for year ending July 30, 1902.)

President Mellen says in substance :

Prospects.—The business conditions prevailing in the territory served by our lines are very favorable, and warrant the conclusion that the results of the present fiscal year will be equally satisfactory with those of the year just closed. Our gross receipts will practically be limited only by our capacity for handling the business offered. We have only a single-track line and already the gross revenue per mile of road operated equals that of several of the trunk lines west of Chicago whose main lines are double-tracked.

We are handling a relatively larger business, at a less ratio of expense, and with more limited facilities, than most of the other large Western lines. The demand for transportation consequent upon the extraordinary development of the territory served has taxed our facilities to the utmost. It is a necessity pressing upon our attention that considerable sections of the main transcontinental line be double-tracked in the near future.

CHICAGO BURLINGTON & QUINCY.—The operation of the Burlington system for the fiscal year has shown a revenue amounting to \$1,263,389 in excess of the interest upon the joint bonds issued by the Northern Pacific and Great Northern railway companies to purchase the stock of the Chicago Burlington & Quincy. The last-named has paid interest on these bonds, applying thereto the dividends on its stock, deposited as collateral to secure those bonds. The result has confirmed the wisdom of securing joint control of that property and justifies the estimate placed upon its value at the time the capital stock was purchased.

The \$3,000,000 reserved June 30, 1898, to ensure regular dividends on preferred stock has been restored to surplus, leaving total surplus income June 30, 1902, \$8,054,709. Out of earnings there was expended for improvements \$3,000,000.

The results for four years past compare as follows:

RESULTS FOR THE YEAR ENDED JUNE 30.

	1901-02.	1900-01.	1899-00.	1898 99.
Avg. miles oper......	.....	5,100	4,714	4,579
Earnings—				
Freight.....	\$30,227,013	\$23,481,713	\$22,140,180	\$19,485,960
Passenger.....	9,177,509	7,247,000	6,219,996	5,050,356
Mail, ex. & misl..	1,982,858	1,832,270	1,661,143	1,512,358
Total gross..	\$41,387,380	\$32,560,984	\$30,021,319	\$26,048,674
Expenses—				
Maint. of way... \$8,767,757	\$5,249,068	\$4,874,087	\$3,548,793	
Maint. of equip. 3,404,995	2,455,823	2,232,400	1,914,597	
Transportation 10,139,817	8,061,717	6,514,490	6,160,034	
General..... 975,845	873,536	773,652	826,027	
Total exps..	\$21,288,414	\$16,640,144	\$14,394,628	\$12,349,452
Net earnings....	\$20,098,966	\$15,920,840	\$15,626,690	\$13,699,222
Taxes.....	\$1,149,890	\$920,352	\$850,590	\$750,133
Rentals, etc.....	120,743	134,690	112,852	61,520
Add'ns & imp'ts. 3,000,000	2,011,285	3,000,000	2,176,619	
Net op. inc'ce.	\$15,828,333	\$12,654,513	\$11,663,247	\$10,710,950
Miscel. inc., not incl. land sales. 843,765	743,787	685,521	1,001,607	
Bal. for int..	\$16,672,098	\$13,598,300	\$12,348,768	\$11,712,557
Interest.....	\$6,624,866	\$6,395,681	\$5,864,950	\$6,079,273
Div. on pf. stock (2) 1,500,000	(4) 3,000,000	(4) 3,000,000	(4) 3,000,000	
Div. on com. st'k. (5) 6,999,946	(4) 3,200,000	(3) 2,400,000	(2) 1,600,000	
Bal., sur. for yr.	\$1,547,286	\$1,002,619	\$1,083,819	\$1,033,284

—V. 75, p. 667.

Toledo & Ohio Central Railway.

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

President N. Monsarrat says in substance :

Omitting the operations of the St. Mary's branch, the results as compared with the previous fiscal year show: Increase in gross earnings, \$216,110; decrease in net earnings \$45,275. The increase in operation expenses and the consequent decrease in net earnings were mainly due to the increased expenditures for maintenance of way and maintenance of equipment. The cost of conducting transportation was also abnormally high, owing to the poor condition of the motive power, the drought vitiating the water supply to an extent disastrous to locomotive boilers, resulting in increased consumption of fuel and extraordinary expenses for overtime, etc.

To provide for renewals of equipment, depreciation at the rate of 3 p. c. on locomotives and passenger equipment and 6 p. c. on freight equipment has been charged to expenses for the year, and the amount placed in equipment reserve fund; to which fund also there has been credited the inventory value of all equipment destroyed during the year. Against this fund was charged \$53,159, viz: 3 new passenger engines \$ 7,125; rebuilding 56 freight cars \$16,034; total rail renewals (70-lb steel) 1060 tons; in addition \$27,452 was charged to operating expenses as reserve for future rail renewals.

The expenditures incurred for capital account aggregate \$687,263, viz: 687 gondola coal cars \$104,491; charged to "rolling equipment" account; yards, sidings, spurs, etc., \$239,364; additions and improvements on St. Mary's branch \$807.

Car trust obligations (principal) were increased by the issue of notes covering the 687 coal cars received after July 1, 1901, being the remainder of Series No. 10 and amounting to \$338,344; less principal of notes retired during the year, \$232,679; net increase, \$105,665. The special equipment and betterment loan, amounting July 1, 1901, to \$711,880, appears in the balance sheet on June 30, 1902, \$572,304; a reduction of \$139,576.

Of the 3,857,632 tons carried during the year, 2,532,478 (65.65 p. c.) was bituminous coal.

Statistics.—Following are comparative tables for four years:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	436	429	371	371
Operations—				
No. of pass. carried.	785,830	751,151	722,135	615,945
No. of pass. car. 1 m.	25.4 0.710	22,463,143	22,815,590	19,959,330
Rate per pass. p. m.	1.58 cts.	1.94 cts.	1.798 cts.	1.840 cts.
Tons moved.....	3,857,632	3,392,021	3,097,116	2,432,906
Tons moved 1 mile.	496,183 180	436,923,212	410,801,295	310,759,849
Rate per ton p. mile	0.453 cts.	0.453 cts.	0.441 cts.	0.438 cts.
Av. train load (tons)	382	367	359	.....
Earns. p. pass. tr m.	\$0.57	\$0.56	\$0.57	.....
Earns. p. fr't tr'in m.	\$1.73	\$1.66	\$1.58	.....
Earnings—				
Passenger.....	\$490,801	\$436,050	\$410,253	\$367,191
Freight.....	2,249,834	1,980,180	1,811,042	1,362,416
Mail, exp. & miscel.	137,023	155,492	147,676	168,260
Gross earnings from op.	2,877,658	2,571,722	2,368,971	1,897,867
Expenses—				
Way and structures	394,748	363,032	277,618	247,703
Main. of equipment	587,789	465,963	361,912	228,719
Transportation.....	1,129,441	957,835	856,204	769,895
General.....	62,115	64,310	60,335	50,536
Taxes.....	100,374	85,493	86,651	80,823
Oper. exp. & taxes	2,278,477	1,936,633	1,622,720	1,385,276
P. c. of op. exp. to earn.	(79.08)	(75.30)	(68.56)	(72.99)
Net earnings.....	599,181	635,089	746,251	512,591
Other income.....	17,589	7,424	13,189	24,864
Total.....	616,770	642,513	759,440	537,445
Deduct—				
Interest on bonds ..	401,000	380,667	372,745	350,000
Int. on car trusts...	63,943	35,748	17,130	20,350
Miscellaneous.....	12,223	15,743	8,009	38,783
Total.....	477,166	432,158	397,884	409,133
Balance, surplus....	139,604	210,355	361,556	128,312

BALANCE SHEET JUNE 30.

	1902.	1901.	1902.	1901.
Assets—		Liabilities—		
Cost of road and equipment.	17,054,375	16,594,405	Stock, common....	6,500,000
Bills and accounts receivable, &c....	886,617	782,064	Stock, preferred...	3,708,000
Securities owned..	3,306,988	3,306,589	Bonds (see INVESTORS' SUPPLEMENT)	8,500,000
Materials & supplies.	182,678	154,958	Car trusts	1,169,904
St. Mary's Branch, bonds in trust..	.....	590,000	Bills & acct'ts payable, wages, &c....	741,397
Cash.....	119,157	74,490	Interest coupons, dividends, &c....	169,282
Cash with financial ag'ts for divs. &c.	80,417	81,377	Special equipment & betterment loan	572,305
Equipment and betterment loan	.....	303,069	End user's liability, K. & M. Ry. 1st M. St. Mary's Branch bonds.....	.....
K. & M. Ry.—see contra.....	.....	2,469,000	Income account...	241,474
Total.....	21,629,362	24,355,961	Total.....	21,629,362

—V. 75, p. 667, 499.

American Shipbuilding Co.

(Report for year ended June 30, 1902.)

President W. L. Brown says in part:

During the year the physical condition of each plant has been as far as possible kept to the highest standard of efficiency; the expense was charged to operating expenses. It has been found necessary to enlarge the foundry and pattern shops at Detroit, to erect some new buildings at West Superior, to make some alterations and repairs at Buffalo, and to add some new tools and machinery at several of the plants; this work is now in progress, and to pay for it a special sum of \$200,000 has been set apart, as shown in the Treasurer's report.

Work done and under construction is as follows: Vessels built, 41 [against 40 the year before]; carrying capacity, net tons, 198,500 [against 191,000]; vessels under construction, 50 [against 21]; carrying capacity, net tons, 139,900 [against 93,500 in September, 1901].

The construction during the year has ranged from the standard bulk and package freight carriers, for both lake and salt water traffic, to the most modern and highest type and passenger steamers, the various plants of the company demonstrating full ability to build and equip all classes and types of the highest class and best construction.

The annual increase in lake traffic makes it fair to assume that there is likely to be continued construction and gradual replacement of out-of-date tonnage, and hence a fair future business in this line of work for the company.

The earnings and balance sheet follow:

	1901-02. (Year.)	1900-01. (Year.)	1899-00. (15 mos.)
Net earnings.....	\$2,500,551	\$1,994,542	\$1,100,766
Div. 7% on \$7,900,000 p'd stock.	553,000	530,000	532,000
Depreciation and maintenance....	420,294	271,805	.....
Reserve for maintenance.....	200,000	.....	.....
Reserve Buffalo mortgage.....	150,000	.....	.....
Balance, surplus.....	\$1,184,257	\$1,173,638	\$568,666

BALANCE SHEET JUNE 30.

	1902.	1901.	1902.	1901.
Assets—		Liabilities—		
Plants & prop.....	14,993,297	14,638,683	Stock, preferred..	7,900,000
Add'n & improv.	19,414	359,814	Stock, common....	7,000,000
Materials on hand	640,560	549,815	Accts. payable.....	883,326
Acc. bills and bills receivable & cash	3,254,858	1,976,155	Bills payable.....	500,000
Work under const.	1,767,728	1,187,545	Reserve funds.....	351,000
Total.....	20,169,887	18,706,312	Surplus.....	2,926,561
Total.....	20,169,887	18,706,312	Total.....	20,169,887

—V. 75, p. 395.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Meeting in Washington.—On Oct. 1 President Roosevelt by telegraph invited the following men to meet him in Washington to consult "in regard to the failure of the coal supply, which has become a matter of vital concern to the whole nation," viz.:

George F. Baer, President Reading Railway.
W. E. Truesdale, President Delaware Lackawanna & Western RR.
E. B. Thomas, Chairman of the board, Erie RR.
Thomas P. Fowler, President New York Ontario & Western Ry.
E. M. Olyphant, President Delaware & Hudson Co.
John Markle, Independent Coal Operator.
John Mitchell, President United Mine Workers of America.

Mr. Olyphant was unable to go, but sent Vice-President Willcox. Mr. Mitchell was accompanied by District Presidents Nicholls, Duffy and Fahy. The meeting took place yesterday, and at its close it was stated that no settlement had been effected.

Statements, Etc.—The "New York Times," in its issue of Sept. 29, contained a letter from President Mitchell to Abram S. Hewitt and in its issue of Oct. 2 Mr. Hewitt's reply.

The total estimated output of anthracite on Oct. 2, as shown in the press dispatches from Wilkesbarre, was 29,650 tons.—V. 75, p. 665, 548.

Ashland Coal & Iron Ry.—Dividend Temporarily Passed.—Owing to complications connected with late reduction of capital stock, no dividend has been paid since June 20th, but the company expects to resume at next dividend period.—V. 75, p. 76.

Atlantic Coast Line Co.—Acquisition.—See Louisville & Nashville RR. below.—V. 75, p. 496

Atlantic Coast Line RR.—Purchase.—See Louisville & Nashville RR. below.—V. 75, p. 341, 134.

Bay Shore Terminal Co., Norfolk, Va.—Bonds.—A mortgage has been made to the Atlantic Trust & Deposit Co. of Norfolk, as trustee, to secure \$500,000 of 5 p. c. gold bonds, dated Sept. 1, 1902; denominations, \$500 and \$1,000.

Double Tracking.—The directors have voted to double-track the line, to extend the system and to improve the power plant. The company will have \$200,000 of contracts to give out in the next six months; address Secretary J. A. C. Groner, 22 Bank St., Norfolk, Va.—V. 75, p. 496.

Boston & Albany RR.—The directors, it is said, have voted to issue \$1,000,000 3½ per cent bonds dated Jan. 1, 1901, and maturing Jan. 1, 1951, to reimburse the company on account of improvements in East Boston and on the Grand Junction RR.—V. 74, p. 629.

Boston Elevated RR.—Bonds Awarded.—The \$3,559,000 4 p. c. 30-year bonds of the West End Street Ry. have been awarded to R. L. Day and Estabrook & Co., jointly.—V. 75, p. 611, 496.

Canadian Pacific Ry.—Steamships Authorized for Atlantic Service.—The shareholders on Monday authorized the classification of the directors, the terms of one fourth of the board to expire yearly; the lease of the Ottawa Northern & Western lines and an issue of consolidated debenture stock on account of the Pheasant Hills branch. They also authorized the operation on the Atlantic Ocean of such steamships as may be necessary to provide for and protect the traffic of the company. Referring to the proposition submitted several months ago to the Canadian Government, President Sir Thomas Shaughnessy said:

The company offered, subject to certain traffic arrangements, to establish a weekly service of 20-knot steamships between Liverpool and a St. Lawrence port during the summer months, Halifax to be the Canadian port during the winter months, for a subsidy of \$265,000 sterling a year during the first ten years, with a graduated reduction in the amount of subsidy during each of the two following periods of five years, the ships to be modern in every respect and to be built especially for the route. In addition to this the company signified its willingness to furnish a fleet of modern freight steamers of 10,000 tons capacity each sailing at a speed of about twelve or thirteen knots per hour, serving Canadian ports.

Up to the present time your directors have no information as to the policy likely to be adopted by the Government, but whatever may be the outcome of the negotiations for the fast mail service, the rapid growth of your export tonnage and the necessity for being in a position to meet the rates of any of your competitors make it imperative that your company be so situated on the Atlantic that it can quote through rates of freight and give through bills of lading without being compelled to negotiate for space and rates with independent steamship lines.

It is not expected, of course, that the freight vessels when provided, will receive any Government subsidy; therefore, there will be no restrictions to prevent your company from running them between such ports as may best suit the purposes of the company.—V. 75, p. 665, 553, 546.

Cape Breton Ry.—Protective Measures.—The committee consisting of James G. Cannon, Chairman; William H. Porter and Samuel Wolverton, which also represents the shareholders of the Dominion Securities Co., requests deposits of bonds of the Cape Breton Ry. with the Trust Co. of the Republic. A circular states that it is desirable to provide for an examination of the condition and prospects of the company, and to formulate a plan under which the affairs of the company "may be continued," consolidated, reorganized or readjusted.—V. 75, p. 28.

Chicago & Eastern Illinois RR.—Deposits.—About 81 p. c. of the entire capital stock has been deposited with the Colonial Trust Co. for exchange per plan proposed by the St. Louis & San Francisco RR (see V. 75, p. 289, 393), viz.: Common stock, 91 p. c.; preferred stock, 59 p. c.—V. 75, p. 611, 549.

Chicago Indianapolis & Louisville Ry.—Bonds Ready.—See Louisville & Nashville RR. below.

Report.—See under "Annual Reports on a preceding page.—V. 75, p. 61, 497.

Chicago Milwaukee & St. Paul Ry.—Rumors.—The company's common shares have been conspicuous in the dealings on the Stock Exchange for several weeks past at prices considerably above the previous highest record. At the same time rumors of various kinds have been in circulation such as reports of closer relations with other roads, of buying by the Rockefellers and more recently of an impending increase of stock. Chairman Roswell Miller is quoted as saying "no increase of the capital stock or a new bond issue is now contemplated," but nevertheless the rumors that the directors would shortly consider the issuing of more stock have continued to reappear. The extension of the Chicago Rock Island & Pacific to Kansas City will bring the two systems into physical contact, and in view of that fact arrangements have been pending for a strong traffic alliance between the companies, but this Chairman Miller states will not be an exclusive contract, and "no financial interest," he says, "is involved" in it.—V. 75, p. 556, 549.

Chicago Rock Island & Pacific Ry.—Deposits.—The time for depositing stock with the Central Trust Co. of New York under the offer of purchase made by the Chicago Rock Island & Pacific RR. Co. (of Iowa) has been extended to and will expire on Oct. 15. (See plan, V. 75, p. 497, 239.)—V. 75, p. 665, 611.

Chicago Terminal Transfer RR.—Report.—The earnings for the year ending June 30 were:

Year—	Gross.	Net (over taxes).	Int. on bonds.	Surplus.
1912.....	\$1,639,116	\$5,2983	\$597,600	\$35,383
1910-1.....	1,430,990	603,322	591,900	11,422

—V. 73, p. 1111.

Chicago & Western Indiana RR.—Bonds Sold.—This company has sold to the First National Bank of Chicago, acting for itself, the Illinois Trust & Savings Bank and Blair & Co. \$1,000,000 4 per cent 50-year gold bonds, part of an issue of \$5,000,000 authorized by the shareholders a year ago and secured by a consolidated mortgage to the Illinois Trust & Savings Bank as trustee. Of the authorized issue \$1,014,000 are reserved to retire the outstanding first and general mortgage bonds; \$4,355,000 can be used to repay the proprietary tenant companies their contributions to the sinking funds under the two old mortgages; the proceeds of the \$1,000,000 just sold will be used for track elevation and other permanent improvements; \$31,631,000 bonds will be held for future additions equal to at least the par value of the bonds issued. The Chicago & Eastern Illinois, Wabash, Grand Trunk, Erie and the Chicago Indianapolis & Louisville own the company's entire capital stock and lease its important Chicago terminals, including the Dearborn station, with a guaranty of the payment of both principal and interest of all bonds issued thereon, thus providing for the present issue.

The new bonds are dated July 1, 1902, and are due July 1, 1952; denomination, \$1,000; interest payable Jan. 1 and July 1 at office of aforesaid trust company the trustee, or at New York agency at option of holder.—V. 75, p. 341.

Cincinnati Indianapolis & Western RR.—Terms of Merger.—The articles of consolidation filed in Indianapolis on Sept. 26 it is reported, provides in effect as follows:

Holders of common stock in the C. H. & I. receive \$80 of new stock for every \$100 of old; holders of common stock in the I. D. & W. receive one share in the new road for every share held in the old; holders of preferred stock in the C. H. & I. receive \$120 in the new road for every \$100 of preferred held in the old, and holders of preferred stock in the I. D. & W. receive \$150 of the new for every \$100 of preferred in the old. Any residue of the \$3,200,000 capital stock not used in the exchange is to be used in paying the floating debt and complying with statutory obligations. The new road assumes all the debts and contracts of the roads consolidated. V. 75, p. 497, 289.

Conway Seashore RR.—Mortgage.—A mortgage was recently made to the South Carolina Loan & Trust Co. of Charleston, as trustee, to secure \$10,000 bonds to cover the fiscal cost of construction and equipment.

Georgia Southern & Florida Ry.—New Securities.—The shareholders will vote October 16 on increasing the capital stock and also on issuing bonds for the purchase of the Atlantic Valdosta & Western Railway.—V. 75, p. 608, 441.

Honolulu Rapid Transit & Land Co.—Purchase.—A press dispatch from San Francisco, says:

The purchase of the Hawaiian Tramway Company's franchises, track and rolling stock by the company is now a practically assured thing, although the formal approval of the stockholders of the Tramway Company, who are all in Great Britain, has not yet been received. The price paid is about \$300,000. This purchase will give to the Rapid Transit Company the complete control of all the street transportation of Honolulu. V. 74, p. 1251.

Hudson Valley Ry.—Strike.—The strike, which began Aug. 24 and for a month practically kept traffic at a standstill, was broken on Sept. 26, when cars were operated by non-union men nearly on schedule time and with comparatively little protection from the soldiers. On Sept. 30 Justice Stover of Amsterdam made permanent an injunction restraining the strikers from interfering with the company's property. The strike grew out of the discharge of two motormen for accidents, one of which resulted in the loss of several lives. The other employees demanded the reinstatement of the discharged brethren, and also asked increased wages.—V. 73, p. 1356.

Indianapolis & Plainfield (Electric) RR.—Operation.—This company, which is one of those intending to use the terminal facilities of the Indianapolis Traction & Terminal

Co. (V. 75, p. 393), began car service between Indianapolis and Plainfield, 14 miles, early last week. An extension to the Reform School, 1 mile, southwest of Plainfield is proposed. The company was incorporated under the general railroad law of Indiana with \$100,000 capital stock. The directors are Albert Lieber (President), Henry L. Smith (Secretary and Treasurer), H. C. Pomroy, W. C. Van Arsdel and Fred. A. Gregory, all of Indianapolis. No bonds issued. The Indianapolis Plainfield & Western Traction Co. also was incorporated in June, 1901, with \$200,000 authorized capital stock and B. F. Nysewander as President, and began to build from Indianapolis to Plainfield by another route; present status not reported.

Louisville & Nashville RR.—Control sold to Atlantic Coast Line.—J. P. Morgan & Co. announced this week that of the \$60,000,000 capital stock of the Louisville & Nashville, they had arranged to sell \$30,600,000 to the Atlantic Coast Line RR. Co. through the medium of a syndicate formed for that purpose. The stock sold includes \$10,200,000 bought outright several months ago from John W. Gates, Edwin Hawley and associates at a price reported as 130, and \$20,400,000 now purchased at 150 from the Gates and Hawley syndicate under an option given last April at the time the control of the company was turned over to J. P. Morgan & Co. (V. 74, p. 830, 1038.)

The Atlantic Coast Line will give in payment:

(1) \$10,000,000 in cash; (2) \$35,000,000 in 4 p. c. 50-year collateral trust bonds of the Atlantic Coast Line RR. Co. of Virginia secured by deposit of the Louisville & Nashville stock; (3) \$5,000,000 in Atlantic Coast Line RR. of Virginia stock.

These several amounts aggregate \$50,000,000, which at 4 p. c. interest would represent an annual charge of \$2,000,000. The \$30,600,000 L. & N. stock at the present rate of dividend (5 p. c.) returns \$1,530,000.

A syndicate has been formed to subscribe to the Coast Line bonds. There is no authority for the statement that provision will be made for the minority stock.

President Williams of the Seaboard Air Line in an interview says in part:

If an attempt is made to interfere with the free interchange of business between the Louisville and its present connections, such a policy will be followed in due course by the construction of new railroads into the Louisville & Nashville territory. I assume, however, that the friendly relations which have heretofore existed between the Louisville & Nashville RR. and its several connections will not be interrupted. It is certainly the desire of the Seaboard Air Line to maintain cordial relations with both allies and competitors.

Meeting Adjourned.—The annual meeting, which was set for Wednesday, was adjourned until Nov. 5. The annual report, it is stated, will not be issued until the meeting is held.

New Bonds.—The new Louisville & Nashville-Southern-Monon collateral 4 p. c. joint bonds are ready for delivery in exchange for the temporary certificates at the Standard Trust Co., No. 25 Broad St.—V. 75, p. 342, 185.

Macon (Ga.) Consolidated Street RR.—Consolidation Ordinance Accepted.—The ordinance passed by the City Council on Sept. 16, authorizing the consolidation of this company with the Macon Electric Light & Railway Co. and the Metropolitan Street RR. Co., was duly accepted by the three companies on Sept. 20. The ordinance grants a 50-year franchise and provides, it is understood, as follows:

At least \$150,000 shall be expended within two years for improvements. The company shall be exempt from assessment on account of franchise till Dec. 1, 1913; for the ten years thereafter the company shall pay 1 per cent per annum of its gross earnings, and for the remainder of the 50 years it shall pay into the city treasury 2 per cent of its gross earnings, this to be in lieu of the license tax of \$5 per car per annum now levied, after the payment of the 1 per cent assessment begins.—V. 75, p. 498, 135.

Manhattan (Elevated) Ry., New York—Electric Trains on Sixth Avenue.—The first electric train on the Sixth Avenue elevated made a trial trip on Monday; regular electric service was begun between Rector Street and 58th Street on Wednesday. The company plans to start the regular schedule of electric trains over the Ninth Avenue division on Nov. 1.—V. 75, p. 498, 342.

Missouri Kansas & Texas Ry.—Guaranteed Bonds.—See Texas & Oklahoma RR. below.—V. 75, p. 608.

Mobile & Ohio RR.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1901-2.....	\$6,509,488	\$2,020,302	\$110,365	\$1,589,107	\$541,580
1900-1.....	6,139,912	1,807,061	114,951	1,555,310	366,702

From the balance as above in 1901-2 was paid for principal of car trusts, new equipment and additions to property, \$417,510, leaving a net surplus of \$124,050; in 1900-1, \$389,416 was paid, leaving a net deficit for the year of \$22,714.—V. 75, p. 666.

New Orleans Railways.—Strike.—The company's street car employes, numbering about 1,800 men, struck on Sept. 28 for an 8-hour day at 25 cents an hour, instead of the existing 10-hour day at eighteen cents an hour, as provided for by written contract of April 1. The men assert and the company denies that this contract has been violated by the management. The strike caused a complete cessation of street-car traffic except for mail cars.

Injunction Refused.—Judge King of the Civil District Court in New Orleans on Sept. 8 denied the application for an injunction to prevent the city from accepting the Ballard bid for the establishment of a municipal lighting plant.—V. 75, p. 442, 290.

Northern Ohio Traction Co.—Plan.—The plan prepared by J. R. Nutt of Cleveland as reorganization trustee is now at hand. Under its terms the stockholders are requested to deposit their stock with the Savings & Trust Co. of Cleveland on or before Nov. 1. The plan provides for the formation of a new company to be known as the Northern Ohio Railway & Light Co., with \$7,500,000 of common stock in \$100 shares, and \$7,500,000 of 30 year first consolidated mortgage gold bonds, of which \$1,000,000 are to be 5 per cent and \$6,500,000 4 per cent.

The new securities are to be issued or reserved as follows:

	New Stock.	New Bonds.	Bearing interest.
To retire present common stock (\$2,500,000).....	\$5,000,000	\$1,250,000	4 p. c.
To retire present preferred stock (\$1,000,000).....	1,000,000	1,000,000	5 p. c.
To be sold for impts. and extensions..	x500,000	500,000	4 p. c.
Held in escrow to retire present bonds.....		3,000,000	4 p. c.
To be retained in treasury.....	1,000,000	1,750,000	4 p. c.
Total	\$7,500,000	\$7,500,000	

x As bonus, with the \$500,000 bonds.

Each \$100 old common stock will be exchanged for \$200 new stock and \$50 in 4 p. c. bonds; each \$100 old preferred will be exchanged for \$100 new stock and \$100 in new 5 p. c. bonds. The plan is endorsed by Henry A. Everett and the other leading stockholders. The plan contains the following:

During the year 1901, after payment of all fixed charges and dividend on preferred stock, there was left \$-0,000, equal to 3 1-5 p. c. upon the outstanding common stock. For 1902 it is estimated that net earnings, after payment of fixed charges and dividend on preferred stock, will be \$125,000, equal to 5 per cent upon the present common stock.

On this basis there would be earned on the new stock, after providing for the increased fixed charges, estimated at \$70,000, approximately \$55,000, which would be equal to 1 per cent.—V. 75, p. 667.

Northern Pacific Ry.—Power Suit Dismissed.—See Northern Securities Co. below.

Report.—See results on page 731.—V. 75, p. 667.

Northern Securities Co.—Power Suit Dismissed.—Judge Amidon of the United States District Court at St. Paul on Wednesday permitted Camille Weidenfeld to intervene as a plaintiff in the so called Power suit in order that the record might show that he, and not Peter Power, was the owner of the shares of stock upon which the suit was based. He then dismissed the entire suit. The Judge in his decision criticised Mr. Weidenfeld for "imposing" upon the court in bringing the suit in the name of Peter Power, for "grossly improper conduct in obstructing this cause before the examiner," and for delaying the bringing of the suit until Dec. 30, when a temporary injunction might have thrown over the retirement of the Northern Pacific preferred stock for an entire year, the preferred being retireable only on Jan. 1 (V. 74 p. 41). The evidence, the Judge says, leaves no doubt that the retirement of the preferred stock was entirely valid.—V. 75, p. 611, 498.

Oregon Short Line RR.—Bond Circular.—Boissevain & Co. of this city have issued a circular regarding the 4 per cent and participating 25 year gold bonds.—V. 75, p. 667, 612.

Pennsylvania Company.—Called Bonds.—Gold 3 1/2 p. c. certificates of 1901 to the amount of \$334,000 are called and will be paid at par on Nov. 1 by the Girard Trust Co., Philadelphia.—V. 74, p. 525.

Pennsylvania Midland RR.—Sold.—At the foreclosure sale in Bedford, Pa., on Sept. 25 the property was bid in for \$50,000 by John M. Reynolds of Bedford, attorney for the Pennsylvania Railroad. The road (unoperated) extends from Cessna, in Bedford County, to Brooks Mills, in Blair County, about 14 miles.—V. 70, p. 792.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Called Bonds.—Jeffersonville Madison & Indianapolis RR. bonds of 1866 to the amount of \$225,000 will be paid at 110 and interest on presentation at the Farmers' Loan & Trust Co., interest ceasing on Oct. 31.—V. 75, p. 1356.

Puget Sound Electric Ry.—Purchase.—See Tacoma Ry. & Power Co. below.

In Operation.—Cars over the Puget Sound Electric Company's new line from Seattle to Renton were to commence operation Sept. 14. Single fare 15 cents, round trip fare 25 cents. The cars run over the tracks of the Interurban line as far as Black River Junction.

St. Louis & San Francisco RR.—New Mortgage.—The shareholders will vote Nov. 10 on a proposition to increase the bonded indebtedness by an issue of \$18,000,000 4 p. c. gold bonds, to be secured by a mortgage on railroads, franchises and property constructed or acquired with the proceeds thereof, or by the deposit as collateral security of the first mortgage bonds of the railroads constructed or acquired with the proceeds thereof.

The company declines to make any statement prior to the meeting, Nov. 10, regarding the purposes to which the proceeds of the new bonds will be put, further than that the management has good use for the money, and will take advantage of the annual meeting to get the authorization. The "New York Sun" says: "It is understood that an underwriting syndicate has been formed to take these bonds, the proceeds of which will be used to pay for betterments and for such other purposes as the directors may direct."—V. 75, p. 612, 843.

St. Louis Vandalia & Terre Haute RR.—Receivership.—Receiver Malott of the Terre Haute & Indianapolis has made the following statement to the "St. Louis Globe-Democrat" concerning the suit in which Henry C. Begole was appointed receiver of this company:

This suit was instituted by Thomas and others owning only a very few shares of common stock. They claimed that the preferred stock was illegally issued, and that the net earnings of the company were paid out as dividends on that stock, to their detriment. This preferred stock was issued many years ago to retire income bonds, which were issued to cover expenditures made in building and equipping the road.

There has been an adjudication of the question of the validity of the preferred stock. The Terre Haute & Indianapolis leases the Vandalia, and after paying taxes and interest on bonds, the balance of rental is paid to the Vandalia Company. All the stipulations of the lease have been, and are being, performed by the lessee, the balance of rental now being deposited in a fund created by order of the United States Circuit Court.

There is no probability of the lease being disturbed, and if the lease were broken the control would remain the same as at present, for the Pennsylvania and Terre Haute & Indianapolis own nearly all of the common stock and every share of the preferred stock, and the Pennsylvania purchased at maturity, and is now carrying, long since overdue and pending adjustment, all the first and all the second mortgage bonds.—V. 75, p. 667.

Seattle—Tacoma Interurban (Electric) Ry.—Purchase.—See Tacoma Ry. & Power Co. below.

Regular Service.—Regular service over this company's third-rail electric road between Seattle and Tacoma was to begin on Sept. 25, trains running every two hours in each direction. Express trains covering the 36 miles in 1½ hours will be put on shortly. The fare is 60 cents one way and \$1 for the round trip.—V. 72, p. 1035.

Southern Railway Co.—Louisville & Nashville Settlement.—See that company above.

Lease.—The shareholders on Oct. 14 will ratify the lease of the property of the Southern Railway Carolina division, executed June 30, 1902.

Time Extended.—The voting trustees announce that the time for stamping of voting trustees' certificates is further extended up to and including Oct. 15, 1902. (See circular, V. 75, p. 442.)

Merger Approved.—The controversy in Mississippi as to the legality of the merger of the Mobile & Ohio is reported to have been settled with the acceptance by Gov. Longino of the articles filed by the Southern.—V. 75, p. 612, 550.

Tacoma Railway & Power Co.—Litigation.—In the Chancery Court at Newark on Monday Vice Chancellor Emery heard the argument in the suit brought by William N. Coler and others seeking to restrain the sale of the company's property and franchise to the Seattle & Tacoma Interurban Railway Company [through the medium of the Puget Sound Electric Ry.] for \$700,000.—V. 74, p. 1856.

Terre Haute & Indianapolis RR.—See St. Louis Vandalia & Terre Haute RR. above.—V. 72, p. 138.

Texas & Oklahoma RR.—Guarantee Bonds.—The mortgage made July 1, 1902, to the Trust Co. of the Republic, as trustee, is to secure not exceeding \$5,000,000 of 5 p. c. \$1,000 gold bonds, due July 1, 1952, guaranteed as to principal and interest by the Missouri Kansas & Texas Ry. in same form as shown for bonds of Missouri Kansas & Oklahoma RR. in V. 75, p. 185. The T. & O. RR. bonds are issuable only as follows:

To retire at or before maturity equal amount of 6 p. c. bonds of Southwestern Coal & Improvement Co., guaranteed by the M. K. & T. Ry. Co.	\$968,000
Issuable at once to order of T. & O. RR. Co.	337,000
Issuable hereafter for completed road, constructed for acquired, at not exceeding \$20,000 per mile of main track.	3,695,000

—V. 75, p. 136.

Texas & Pacific Ry.—Called Bonds.—First mortgage Eastern Division bonds of 1875 for \$126,000 will be paid at par on presentation to the Mercantile Trust Co., New York City; interest will cease March 1, 1903.—V. 75, p. 667.

United Railways Investment Co., San Francisco.—Application to List.—The New York Stock Exchange has been asked to list the \$15,000,000 preferred and \$10,000,000 common stock.—V. 74, p. 1039.

Waterloo & Cedar Falls (Ia.) Rapid Transit Co.—Refunding.—The \$350,000 first mortgage bonds of 1901 have been called for payment at 103, interest to cease Dec. 1, and a new issue of \$600,000 5½% gold bonds dated Oct. 1 has been created. Of the bonds, \$460,000 were subscribed for by holders of the old bonds, and the remaining \$140,000 are offered for public subscription at par.

Wisconsin Central Ry.—Underlying Bonds Assumed.—The company last April entered into formal contracts with the trustee of the underlying issues, assuming and agreeing to pay principal and interest when and as maturing of all the outstanding:

1. Wisconsin Central RR. Co. first series mortgage bonds of 1879;
2. Milwaukee & Lake Winnebago RR. Co. first mortgage 6 per cent bonds of 1882, and
3. Chicago Wisconsin & Minnesota RR. Co. 6 per cent bonds of 1885.

The execution of these agreements makes the outstanding bonds of the three issues choice underlying securities. Copies of the assumption agreements can be obtained from Edwin H. Abbot, 14 Beacon St., Boston.

Report.—See annual report on pages 737 and 741 of to-day's CHRONICLE.

New Car Trusts.—See "Equipment" in annual report above referred to.—V. 73, p. 838, 850.

Worcester & Southbridge Ry.—New Securities.—This company, which recently increased its outstanding capital stock from \$200,000 to \$500,000 by sale at par (\$100 a share),

has obtained from the Massachusetts Railroad Commission authority to issue \$500,000 first mortgage bonds.

The company's line between Southbridge and Worcester was put in regular operation on July 21, cars running half-hourly and covering the 21 miles in 82 minutes; fare 30 cents. The company announces its intention to build through to Hartford, Conn. President, Fred. Thayer; Secretary and Treasurer, W. A. Bailey. Office, 518 Main St., Worcester, Mass.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alaska Packers' Association.—See "Salmon Pack" below.—V. 73, p. 34.

Alliance Realty Co.—Out of Combine.—See United States Realty & Construction Co. below.

Protective Measures.—A committee consisting of Walter T. Rosen of Ludenburg, Thalmann & Co., F. S. Smithers and George L. Peabody requests the stockholders to deposit their shares, or Central Trust Co. receipts for the same, with the Atlantic Trust Co., No. 49 Wall St., on or before Oct. 30, in order that concerted action may be taken in view of the announcement above referred to. A majority of the stockholders have agreed to allow the committee to represent their interests. Further deposits will be received until 3 P. M. Oct. 10.—V. 75, p. 79.

American Cotton Co.—New Officers.—J. P. Cooper, of Boston, has been elected President, succeeding Albert C. Case, resigned, and L. L. Fleming has been elected Vice President and General Manager, vice H. E. Tener Jr., resigned. Messrs. Case and Tener remain as directors. Frederick Y. Robertson, of the Trust Co. of the Republic, is now a director and also a Vice-President.—V. 75, p. 81.

American Express Co.—Purchase of Stock.—The New York Central & Hudson River RR. Co. during its last fiscal year bought \$3,000,000 of this company's capital stock at \$150 a share. See report on another page.—V. 73, p. 1063.

American Fork & Hoe Co.—Securities.—This company's first mortgage collateral trust deed secures \$800,000 of 6 per cent \$1,000 gold bonds, dated Sept. 1, 1903, and due Sept. 1, 1917, but subject to call in whole or part for payment on any interest day (March 1 and Sept. 1) at 103; sinking fund, \$54,000 yearly; trustee American Trust Co. of Cleveland. There are no prior liens. The total authorized capital stock is \$4,000,000 (not \$1,800,000) in \$100 shares, of which \$3,000,000 is 7 p. c. cumulative preferred; present issue, \$1,661,200 common and \$1,928,800 preferred. George H. Kelly is Secretary. Further particulars in V. 75, p. 668.

American Pneumatic Service Co.—Mail Contracts Awarded.—Contracts for carrying the mails by pneumatic tube service in Boston, New York, Philadelphia, Chicago and St. Louis have been awarded as follows, the service in all cities not to exceed \$800,000 per annum:

Boston contract, to Boston Pneumatic Transit Co. [controlled by American Pneumatic Service Co. V. 71, p. 1166], the contract to approximate \$65,000 annually.

New York contract, to New York Mail & Newspaper Transportation Co. [controlled by Tubular Dispatch Co. V. 67, p. 127]; contract price approximating \$414,000 per annum; none of the routes has been constructed.

Philadelphia contract, to Pneumatic Transit Co., George J. Murray, Secretary, the contract price approximating \$129,000 per annum [see V. 73, p. 294].

Chicago contract, to Illinois Pneumatic Service Co. [controlled by American Pneumatic Service Co.], the contract price approximating \$141,000; none of the routes has yet been built.

St. Louis contract, to St. Louis Pneumatic Tube Co. (controlled by American Pneumatic Service Co.), the contract price approximating \$48,000 per annum. No routes have yet been built.

Owing to the limitations of the appropriation, no service was contracted for at Brooklyn or Washington, for which bids had been called. The routes covered by the contracts were described in the "Journal of Commerce and Commercial Bulletin" of Sept. 29.

Under the contracts obtained by its subsidiary companies, the American Pneumatic Service Co. will be required to construct in Chicago, St. Louis and Boston over 15 miles of conduits, part of the Boston system having already been built. (See V. 74, p. 1857).—V. 75, p. 79.

American Shipbuilding Co.—First Dividend on Common Stock.—The directors on Wednesday declared the first dividend on the common stock, viz., 4 p. c. for the year, payable in quarterly sums of 1 per cent in November, February, etc.

Report.—See under "Annual Reports."—V. 75, p. 395.

American Smelting & Refining Co.—Lead Consolidation.—See National Lead Co. below.—V. 75, p. 550, 136.

American Tobacco Co.—Agreement.—See Consolidated Tobacco Co. below.

Baltimore (Md.) Bridge Co.—Successor Company.—This company, recently organized under the laws of Delaware, with \$1,750,000 paid-in capital stock, has purchased the business of the Structural Iron & Steel Co., of Baltimore. (V. 73, p. 448) The "Engineering News" says:

The plant has recently been completely remodeled and now has a capacity for turning out 7,000 tons of material annually. Plans are now under way for the addition of a girder shop capable of turning out the heaviest type of reamed and solid drilled work, which will more than double the present capacity. The plant is located on the main line of the B. & O. RR. Nathaniel Haven is President and Alfred M. Mosscrop Vice-President and Manager of the new concern.

Bay Counties Power Co.—Dividend.—Dividend No. 4 of 0 cents per share will be paid Oct. 10th.—V. 75, p. 610.

British American Tobacco Co.—Incorporated.—This company was registered in London on Sept. 29. The capital stock is \$30,000,000, of which \$7,500,000 is preferred. None of the stock will be offered to the public. See Consolidated Tobacco Co. below.—V. 74, p. 682.

Carbonate Co.—Reorganized Company.—This company was incorporated in New Jersey on Sept. 3 with \$1,200,000 authorized capital stock, in \$1,000 shares, as successor of the United States Carbon Co., whose patents and plant were sold at receivers' sale on June 10 to the reorganization committee, subject to mortgages and liens of \$104,000. (V. 74, p. 1258.) Of the capital stock \$1,000,000 is common and \$200,000 is 7 p. c. cumulative preferred. Nearly half of the common and \$50,000 of the preferred will be placed in the treasury. Under the plan of reorganization the old bondholders and creditors receive for a \$1,000 bond or debt \$1,000 new preferred and \$5,000 new common. The old stockholders have no part in the reorganization. The company will manufacture superior liquid carbonic acid and commercial lime. President, Thomas L. Feitner of this city; John M. Hartman of Philadelphia, Vice-President; Irwin H. Powell, Treasurer, and Robert E. McDonnell, Secretary. Mr. Feitner was Chairman of the reorganization committee.

Charleston (S. C.) Mining & Manufacturing Co.—Called Bonds.—See Virginia-Carolina Chemical Co. below (also as to acquisitions, etc., V. 72, p. 1186; V. 73, p. 1268; V. 75, p. 687).

Cleveland (O.) Farnace Co.—Mortgage.—A mortgage for \$162,000 has been made to the Society for Savings of Cleveland.—V. 74, p. 1092.

Colorado Fuel & Iron Co.—Meeting to Be Held Dec 7.—Judge Henry C. Caldwell, in the United States Circuit Court at Denver on Oct. 1, in the case of George F. Bartlett, ordered that the stockholders' meeting be held on Dec. 7. The Judge upholds the company's by-laws as to registration of stock in Colorado and appoints Judge Seymour D. Thompson of St. Louis as master to take testimony to ascertain who in fact has a right to vote.

The Court also holds that the owners of stock or their proxies have a right to vote, even if their names did not appear on the New York books when the same closed.—V. 75, p. 500, 443.

Consolidated Tobacco Co.—British-American Agreement—Under an agreement announced on Sept. 27 close relations have been established with the Imperial Tobacco Co. of London (V. 75, p. 397); the control of Ogden's, Limited, has been turned over to that company; three representatives of the American company have been elected to the directorate of the Imperial, and each company agrees in future to confine its operations to its own country, the export business of both to be turned over to a new company to be organized in their common interest under the title of the British-American Tobacco Co. (see that company above.). The text of the official statement, as given out in London, is as follows:

The business of Ogden's Limited has been transferred to the Imperial Tobacco Co., and the export business of the Imperial, Ogden's and the American Tobacco Co. and its allies have been amalgamated, and a joint company is in course of formation under the name of the British-American Tobacco Co., Limited. The result is that the Imperial Company will, as agreed between the hitherto competing parties, be left in possession of the trade of the United Kingdom, while the American company is not to be disturbed in the United States or Cuba, and the British-American Company will compete for the trade of the other parts of the world. The Imperial Company will pay for the good will of Ogden's business in ordinary shares ranking with the similar shares of the original vendors behind the 5½ per cent preference shares of that company, and will pay for the tangible assets of Ogden's in cash.

J. B. Duke, R. H. Walters and Thomas Ogden will be elected to seats in the Imperial board, and the first directors of the British-American Company will consist of Sir William Henry Wills J. B. Duke J. B. Cobb, H. H. Willis, W. R. Harris, C. E. Lambert, W. W. Fuller, W. G. Payer, O. C. Dula, Hugo von R. Cuniffe Owen, Percival S. Hill, Thomas Gracey, W. B. Ogden, R. H. Walters, Thomas Ogden, P. R. Walters, Percy Ogden and Harold Roberts.

The transfer of Ogden's English business will take effect on Sept. 30, and from that day it will be in the hands of the Imperial Company.

The capital stock of the British-American Company will be \$30,000,000; Mr. Duke will be President.

Mr. Thomas F. Ryan, who with Mr. Duke conducted the negotiations for the American company, says:

The agreement made to transfer to the Imperial Tobacco Co. the business of the Consolidated Tobacco Co. in England was made for full and satisfactory consideration. The American company becomes a large shareholder in the English company, with three representatives on its board of directors, one of whom is Mr. Duke.

The Consolidated Tobacco Co. will pursue its business in the American field, including not only the United States, but Cuba, Porto Rico, the Hawaiian Islands and the Philippines, without competition from the British company. The Imperial company will not encounter the competition of the American company in the business of the United Kingdom of Great Britain and Ireland, including Scotland and Wales. In the new British American company the British company has one-third of the stock and the American company has two-thirds. The board of directors consists of six representatives of the British company and twelve of the American, with Mr. Duke as its President, who remains abroad to perfect the organization. This British-American company will take over the entire business of the Imperial company and of the Consolidated company in all foreign countries and in the colonies of Great Britain, including India, Canada and Australia. The agreement made is satisfactory to both sides and equitable to all interests represented.

Mexican Purchase.—A press despatch from the city of Mexico on Sept. 30 announced the purchase by an American syndicate (British-American?) for a sum said to be \$9,000,000 in gold of three of the largest tobacco factories in Mexico, viz.: El Buena Tono, La Tabacera Mexican and La Cigaira Mexican.—V. 74, p. 1141.

Corn Products Co.—Competition.—See Piel Brothers' Starch Co. below.—V. 75, p. 79.

Detroit Mackinac & Marquette RR Land Grant.—Interest Payment Increase 1.—A semi-annual interest payment of 1½ p. c., as against 1 p. c. heretofore, is announced payable on the land grant bonds Oct. 6, 1902, at the Central Trust Co.

Land Purchase.—The 1,000,000 acres of hardwood lands recently sold were taken by the Cleveland Cliffs Company.—See V. 75, p. 443, 182.

(W. L.) Douglas Shoe Co., Brockton, Mass.—Re-incorporated.—This company was re-incorporated in Maine on Sept. 18 with \$2,000,000 authorized capital stock, in \$100 shares, of which \$1,000,000 is 7 per cent non-cumulative preferred. The preferred stock will be offered to the public at par. Directors:

W. L. Douglas (President), H. L. Tinkham (Treasurer), A. T. Sweetser (Secretary), H. F. Drake, F. L. Erskine and W. R. Buchanan.

Eastman Kodak Co.—Controlled Company's Stock Reduced.—The old Eastman Kodak Co. of Rochester has reduced its capital stock from \$5,000,000 to \$1,000,000.—V. 75, p. 613.

East St. Louis Gas Light Co.—Bonds Offered.—Granger Farwell & Co. offer at par and interest \$250,000 first mortgage sinking fund gold 5s, dated Sept. 1, 1902, and due Sept. 1, 1922, but subject to call upon any interest day after Sept. 1, 1912, at 105 and interest; interest payable March 1 and Sept. 1 in East St. Louis; denomination, \$1,000. Illinois State Trust Co. of East St. Louis, trustee.—V. 75, p. 551.

Grand Rapids (Mich.) Edison Co.—Further Consolidation.—This company has formally merged into itself the three companies heretofore controlled by the Lowell Electric Power & Lighting, viz.: West Michigan Electric Co., Lowell Water & Light Co. and Peninsula Light & Power Co. All the electric light and power properties of the city except the municipal plant are now owned. Capital stock \$1,000,000; bonds, first 5s, all now outstanding, \$800,000. A storage battery building of Portland cement and steel has been constructed. See further particulars in V. 74, p. 1199.

Great White Spirit Co.—Distribution to Bondholders.—Special Master Jasper Sargent Jr. will on Oct. 8, 1902, at his office, 53 State St., Boston, pay to holders of the bonds and coupons their portion of the proceeds of the foreclosure sale.—V. 73, p. 725.

Havana Tobacco Co.—New Certificates Ready.—Holders of certificates of deposit for Havana Commercial Co. shares are notified that the regular engraved certificates of the Havana Tobacco Co. are now ready for delivery at the Guaranty Trust Co. of New York.—V. 74, p. 1142.

Imperial Tobacco Co.—Agreement.—See Consolidated Tobacco Co. above.—V. 75, p. 397.

International Mercantile Marine Co.—Shipping Consolidation.—On Wednesday the amalgamation of Atlantic shipping interests which J. P. Morgan & Co. have had in hand for several months past was organized under this title, the charter of the International Navigation Co., a New Jersey corporation, being employed, with name changed as above, and other amendments adopted. The authorized capital stock was increased from \$15,000,000 (of which \$10,000,000 was 8 per cent preferred) to \$120,000,000 (in \$100 shares), of which \$60,000,000 preferred stock, 6 per cent cumulative, and \$60,000,000 common stock, limited to dividends of 10 per cent per annum so long as there shall be outstanding any of the new debentures. The company will issue \$50,000,000 of collateral trust debentures, bearing interest at the rate of 4½ per cent per annum, payable semi-annually, the principal to be payable in twenty years, with the right to the corporation at any time after 5 years to redeem the same at 105. The stock has been subscribed and paid for by those who are interested in the combination, and the bonds are taken by the syndicate formed last spring.

The six lines which will be in the amalgamation are:

White Star Line,	Leyland Line,
American Line,	Atlantic Transport Line,
Red Star Line,	Dominion Line.

NOTE.—The Harland & Wolff Shipbuilding Co. of Belfast, with which the new company has entered into a strong alliance (see V. 74, p. 1093) acquired in February last a large interest in the Holland-America Line and it is believed that that company may be included as practically a part of the combination, at least in so far as sailings and rates are concerned.

The exact relation established between the parent company and the several subsidiary companies is not explained. It is stated, however, that the International Mercantile Marine Co. "includes all of the various companies in the combination."

The relations of the new company to the English Government are fixed by a 20 year agreement renewable by five years' notice from each party. This agreement provides:

The British vessels shall remain British, not merely nominally, but in reality. A majority of the directors of the English subsidiary companies shall be of British nationality, the vessels shall fly the British flag, their officers to be British, and a reasonable proportion of their crews to be drawn from the same nation.

See further particulars as to amalgamation plan in V. 74, p. 888, 941, 1093.

Directors.—The directors are as follows:

BOARD OF DIRECTORS.

Americans—	British Committee—
C. A. Griscom,	Sir Clinton E. Dawkins
P. A. B. Widener,	(Chairman),
B. N. Baker,	Rt. Hon. W. J. Pirie,
John I. Waterbury,	J. Bruce Ismay,
E. J. Berwind,	Henry Wilding,
George W. Perkins,	Charles F. Torrey.
James H. Hyde,	President, C. A. Griscom.
Charles Steele.	

EXECUTIVE AND FINANCE COMMITTEE.

C. A. Griscom,
P. A. B. Widener,
George W. Perkins,

E. J. Berwind,
Charles Steele.

Atlantic Steamship Service for Canadian Pacific.—See that company under "Railroads" above.

Subsidy to Cunard S.S. Co.—The English Government has agreed to give the Cunard Steamship Co. a subsidy of \$750,000 annually, the company to build two large, fast steamers for the Atlantic trade. Further particulars follow:

The agreement will remain in force twenty years after the completion of the second steamer. The Government will lend the money for the construction of the two steamers, charging interest at the rate of 2½ p. c. per annum, the loan to be repaid in annual payments extending over twenty years. When the first payments of the \$750,000 subsidy are made the present Admiralty subvention will be discontinued. The company agrees that under no circumstances shall the management of the company be in the hands of other than British subjects, nor shall the shares of the company or its vessels be so held.—V. 75, p. 246.

International Navigation Co.—See International Mercantile Marine Co. above.—V. 75, p. 293, 138.

International Salt Co.—Receiver for National Salt Co.—See that company below.

Interest.—The International Salt Co. paid its coupons Oct. 1 at the North American Trust Co. as usual.—V. 75, p. 551.

Manufacturers' Light & Heat Co., Pittsburg.—New Stock.—The shareholders will vote Nov 25 on a proposition to increase the capital stock from \$5,000,000 to \$10,000,000. The "Pittsburg Gazette" says:

A new line will be brought to Homestead and the East End of Pittsburg. Deals are on for the merging of outside producing interests, but officials say that they have not yet taken such shape as to warrant specific announcement.—V. 75, p. 457, 138.

Massachusetts Gas Co.—On Boston Unlisted.—The common and preferred shares have been admitted to quotation on the unlisted department of the Boston Stock Exchange.—

There is \$15,000,000 each of common stock and 4 p. c. non-cumulative preferred, par \$100. The new certificates are being issued by the Old Colony Trust Co. on payment of the last instalment of the assessment. New officers:

Trustees: Charles Francis Adams 2d, Samuel Carr, Joseph B. Russell, Charles A. Stone, C. Minot Weld, Walter C. Baylies, Robert C. Pruyn, Frederic E. Snow, Albert Strauss and Robert Winsor.

President, C. Minot Weld; Treasurer, Wallace S. Draper; Secretary, John C. Rice. The Old Colony Trust Co. is the transfer agent and the Massachusetts Trust Co. registrar.—V. 75, p. 552, 345.

Midland Linseed Oil Co., Minneapolis.—Incorporated.—This company was incorporated in Minnesota during August with \$2,250,000 fully paid-up stock, of which \$750,000 is 6 per cent preferred, and purchased the plant, assets and good will of the Midland Linseed Oil Co. of Minneapolis. The directors of the new company are:

President, E. C. Warner; Vice-President, E. C. Blsbee; Secretary and Treasurer, W. C. Stone; W. O. Douglas of Cedar Rapids and G. F. Piper of Minneapolis.

National Asphalt Co.—Plan Operative.—The reorganization committees representing this company and the Asphalt Company of America on Thursday formally declared the plan of reorganization operative. The securities deposited exceed: 88 per cent of the \$30,000,000 5 p. c. bonds of the Asphalt Company of America; 76 per cent of the bonds, 88 per cent of the preferred stock and 83 per cent of the common stock of the National Company. The time for depositing securities is extended to and including Oct. 20.—V. 75, p. 613, 457.

National Lead Co.—Pending Consolidation.—President Cole says: "Negotiations have been concluded by which the National Lead Co. will acquire by purchase a large number of kindred concerns. The American Smelting & Refining Co. and other important financial interests will be associated in the enlarged company. Details are now being formulated and will be announced when perfected."

It is supposed that the company will be capitalized at about \$60,000,000, and will take in the great majority of the manufacturers of white lead, lead pipe, sheet lead and shot. Among them the Union Lead & Oil Co. (V. 74, p. 1146) Thomas F. Ryan, Daniel Guggenheim, H. H. Rogers, William C. Whitney and the Morton Trust Co. have been prominently identified in the negotiations.—V. 74, p. 425.

National Salt Co.—Receiver.—Chancellor Magie, at Elizabeth, N. J., on Sept. 29, appointed Frank P. McDermott of Jersey City and Nathan S. Bardslee of Warsaw, N. Y., receivers for the National Salt Co., on application made by Chauncey H. Strickland of New York City. The Chancellor's order was based on affidavits made by Mr. Strickland, Frank P. Slade of Westfield, Chairman of the Executive Committee of the National Salt Co., and J. Dobson Good, President of the Good Audit Co. Mr. Good finds:

Current obligations June 30, 1902, including those due within sixty days, \$1,150,136; quick assets, \$852,412; deficit, \$297,718. During the six months ended June 30, 1902, the company lost on its business \$174,714. Contracts with the Michigan Salt Co. and others require the purchase of upward of 2,000,000 barrels a year at prices so much over the market that the National company lost thereon more than \$255,000 in the half-year. These contracts run to March 1, 1904. The company has on hand more than 1,000,000 barrels of salt for which no market can be found at reasonable rates. On account of the purchase of the stock of the United Salt Co. there are also outstanding \$685,564 certificates of indebtedness, to set aside which litigation is pending.

This action is understood to be preparatory to winding up the National Salt Co. and transferring its assets to the International Salt Co., which some months ago acquired a majority of the capital stock; and also it is understood recently purchased two lots of its security holdings, one of these through M. M. Belding Jr.—V. 75, p. 552, 397.

New England Gas & Coke Co.—New Securities.—See Massachusetts Gas Companies above.—V. 75, p. 552, 345.

New Haven Water Co.—Improvements.—The company has begun work on the filter plant to cost, it is said, about \$500,000.—V. 70, p. 948.

North Alaska Salmon Co.—New Stock.—The shareholders will vote at the office in San Francisco on Nov. 28 on increasing the capital stock to \$1,000,000; par value of shares, \$100.

Pacific Packing & Navigation Co.—See "Salmon Pack" below.—V. 75, p. 294.

Piel Brothers Starch Co., Indianapolis.—Incorporated.—This company was incorporated in Indiana on or about Sept. 15 with \$500,000 capital stock by the Piel brothers, who recently sold their interest in the National Starch Co. to the Corn Products Co. A plant is to be built in Indianapolis for the manufacture of starch and cereal by-products. The directors are W. F. Piel Jr., Henry Piel, Charles F. Piel, Edward Daniels and Albert Baker.

Pneumatic Transit Co., Philadelphia.—Contract.—See American Pneumatic Service Co. above.—V. 75, p. 294.

Salmon Pack.—Shortage.—The Seattle "Trade Register," commenting on the large decrease in the Salmon pack notwithstanding that the Alaska pack exceeds that of last year, gives the estimated pack to date, roughly, in number of cases as follows:

Alaska 2,400,000; Fraser River 282,630; Skeena River 180,000; Rivers Inlet 80,000; Naas and other B. C. 35,000; Puget Sound—sock-eye 318,800; Columbia River 275,000; total 3,571,430.

Estimating the sound fall pack at 140,000, the Washington coast at 50,000, the Columbia River fall at 125,000 and California at 11,000 cases, this would make a total 1902 pack of 3,897,430 cases, or 1,127,108 cases less than the total 1901 pack.

Southwestern Coal & Improvement Co.—Bonds.—See Texas & Oklahoma RR. under "Railroads" above.—V. 74, p. 1143.

Staunton (Va.) Light & Power Co.—Option.—J. Scott Funkhouser, Edgar M. Funkhouser, and others, have contracted to purchase a controlling interest in this company, which was formed by consolidation of the City Street Car Co., Augusta Electric Co. and City Gas Co.; authorized stock and bonds, each \$300,000.—V. 73, p. 1212.

Structural Iron & Steel Co.—Sold.—See Baltimore Bridge Co. above.—V. 73, p. 448.

Tubular Dispatch Co., New York.—Contract Secured.—See American Pneumatic Service Co. above. The pneumatic tubes in this city resumed the carrying of mail matter on Oct. 1.—V. 74, p. 1095.

Union Natural Gas Corporation.—New Acquisitions.—The shareholders on Sept. 23 voted to increase the capital from \$8,000,000 to \$8,000,000, to take over stock of equal cash value held by T. N. Barnsdall in the Reserve Gas Co., a West Virginia corporation, and the Connecting Gas Company, an Ohio corporation. By acquiring the Barnsdall holdings the Union Company comes into possession of about 50,000 acres of excellent gas-producing territory in West Virginia, and a half interest in a 16 inch pipe line from the West Virginia field to Sugar Grove, Fairfield County, O.—V. 75, p. 195.

United States Carbonate Co.—Successor.—See Carbonate Co. above.—V. 74, p. 1258.

United States Realty & Construction Co.—Alliance Realty Co. Not to Be Included.—Hallgarten & Co., managers of the underwriting syndicate, on Monday announced as follows the exclusion of the Alliance Realty Co. from the combine:

The committee having in charge the formation of the United States Realty & Construction Co. have concluded to avail themselves of their privilege to abandon the absorption of the Alliance Realty Co., and have so notified the stockholders, who can withdraw their deposited stock from the Central Trust Co. of New York. This will reduce the amount of preferred stock to be issued to \$27,500,000 and the common stock to be issued to \$33,500,000, leaving in the treasury \$2,500,000 of the preferred stock and \$2,500,000 of the common stock; also the \$11,000,000 cash capital paid in on Sept. 25, 1902, by the syndicate, and the cash turned over by the George A. Fuller Co. and the New York Realty Corporation.

The Alliance Realty Co., whose outstanding capital stock is \$2,000,000, is said to have a little more than a half interest in the Broad Exchange Building at the southeast corner of Broad Street and Exchange Place, the George A. Fuller Co. owning the remainder. Charles Francis Adams 2d and Henry L. Higginson, directors in the Alliance, were to have served on the board of the United States Company.—V. 75, p. 687, 506.

United States Steel Corporation.—Distribution to Syndicate.—J. P. Morgan & Co. this week made a fourth distribution (V. 75, p. 318) of \$10,000,000 to the members of the syndicate which underwrote the plan for organizing the company, making \$40,000,000 thus far paid as profits. Only \$25,000,000 of the \$200,000,000 subscribed was paid in, and this was returned last November (V. 73, p. 1167.)—V. 75, p. 687, 621.

Virginia-Carolina Chemical Co.—Called Bonds.—The Girard Trust Co. will pay at par on December 1 \$90,000 bonds of The Charleston Mining & Manufacturing Co., loan of \$250,000, secured by mortgage of 1894.—V. 75, p. 687, 496.

Virginia Iron, Coal & Coke Co.—Interest Payment.—The receivers have deposited with the Morton Trust Co. funds for the payment of the coupons dated Sept. 1, 1901, being one of the three coupons which per plan in V. 75, p. 348, were to be funded. The face value of this coupon was accordingly paid by the Trust Company on Oct. 1, the interest thereon to Oct. 1, 1902, being left for future adjustment.—V. 75, p. 506, 398.

Reports and Documents.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

THIRTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1902.

To the Stockholders of The New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended June 30, 1902, with statements showing the results for the year and the financial condition of the company.

The report covers the operations of the system east of Buffalo, a total of 3,319.55 miles, as follows:

	Miles.
Lined owned	810.25
*Lines leased.....	2,374.13
Lines operated under contract.....	27.54
Lines operated under trackage rights.....	107.63
Total road operated.....	3,319.55

*The Dunkirk Allegheny Valley & Pittsburg Railroad is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and an independent report prepared in its behalf.

At its meeting on January 15, 1902, the Board of Directors voted to increase the capital stock of the company from \$115,000,000 to 150,000,000, to provide \$35,000,000 additional capital for such corporate purposes as the Board may determine. This action was ratified at a special meeting of the stockholders, held on April 16, 1902. Of the additional capital stock so authorized, the stockholders of the company were given the privilege of subscribing for an amount equal to 15 per cent of their holdings, or 172,500 shares, at \$125 per share, the new issue to participate in the dividend payable out of the earnings of the June, 1902, quarter of the fiscal year. The stockholders availed themselves of this privilege to the extent of 169,129 shares, and paid into the treasury \$21,141,125, of which \$16,912,900 was for the par value of the stock and was the amount carried to the credit of Capital Stock account, and \$4,228,225 was the premium of \$25 per share, above par, which was carried to the credit of Profit and Loss.

The capital stock outstanding on June 30, 1902, was \$131,912,900, leaving a balance of \$18,087,100 authorized but not issued.

The funded debt outstanding at the close of the year was \$193,778,355.98. It has been increased \$5,415.44 since the last report by the issue of that amount of 3½ per cent gold mortgage bonds as premium in retirement of old securities bearing higher rates of interest.

A new lease of the Mohawk & Malone Railway was authorized at a special meeting of the stockholders of the New York Central & Hudson River Railroad Company held on April 16, 1902, as a substitute for the lease dated April 20, 1893. The new lease provides for the issue by the lessor company of \$10,000,000 Consolidated mortgage 3½ per cent bonds, of which \$2,500,000 are to be reserved to acquire a like amount of its First mortgage 5 per cent bonds, being the total amount of that issue outstanding; \$3,900,000 have been substituted for a like amount of its Income bonds, being the total amount of that issue outstanding; and \$3,600,000 are to be issued at the request of the lessee, in accordance with the terms of the mortgage. Under the terms of the new lease the New York Central & Hudson River Railroad Company will pay as a rental for the property, interest on the bonds, organization expenses, and a dividend at the rate of 4 per cent per annum on the stock outstanding.

The Board of Directors authorized the purchase of 30,000 shares of the capital stock of the American Express Company at \$150 a share. There have also been purchased 5,000 shares of the capital stock of the Mohawk & Malone Railway Company at par, the shares so purchased being an increase of the capital stock of that company from \$4,500,000 to \$5,000,000, as authorized by its stockholders. The \$500,000 cash so realized is to be used by the Mohawk & Malone Railway Company for the purchase of additional equipment, to meet the requirements of the growth of the business on that line.

On April 1, 1902, \$3,858,000 of the 5 per cent bonds of the Boston & Albany Railroad Company matured, and a like amount of 3½ per cent refunding bonds, guaranteed by the New York Central & Hudson River Railroad Company as to principal and interest, were issued in their stead. This will effect an annual saving in interest of \$57,870.

The balance of the Sinking Fund for the purchase and retirement of the 4 per cent Gold debentures of 1890 on June 30, 1902, was \$1,807,636.93. There was purchased during the last year for account of this fund \$362,000 of 3½ per cent Lake Shore collateral bonds.

The Beech Creek Extension Railroad, which was under construction during the year, has been completed, and the entire road, 53.6 miles, will be open for operation from July 1, 1902. This line was leased to the New York Central & Hudson River Railroad Company under date of May 11, 1901, and, with trackage rights over the Philadelphia & Erie Railroad between Keating and McElhattan, will furnish an additional low-grade outlet, via Karthaus, Keating and Youngdale, for coal shipments from the Clearfield district, and will relieve a section of the Beech Creek Railroad heretofore suffering from a congestion of traffic.

For the purpose of avoiding the heavier grade and longer haul for coal traffic from the Spangler district via Patton, an extension of the Pittsburg & Eastern Railroad (a line owned jointly by this company and the Pennsylvania Railroad Company) has been authorized to be built from Burnside to Cherry Tree, a distance of nine miles, at an approximate cost of \$300,000.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1901-1902. 3,319.55 miles operated.	1900-1901. 3,223.21 miles operated.	Increase or Decrease.
EARNINGS FROM OPERATION.			
From freight traffic	\$ 40,659,778 85	\$ 39,550,399 00	I. 1,109,380
From passenger traffic.....	23,807,085 25	20,806,356 90	I. 2,940,728
From express traffic.....	1,867,235 18	1,714,615 09	I. 152,620
From transport'n of mails.....	2,378,304 93	2,046,000 19	I. 332,305
From rentals.....	2,004,804 25	1,865,189 73	I. 139,615
From miscellan'us sources.....	186,659 65	290,549 85	D. 103,890
Totals.....	70,903,868 11	66,333,110 76	I. 4,570,757
EXPENSES OF OPERATION—			
(66.09%)		(64.20%)	
For maintenance of way and structures.....	8,600,032 06	7,818,966 18	I. 781,066
For maintenance of equipment.....	9,270,963 68	7,832,938 75	I. 1,438,025
For conducting transportation.....	27,205,999 22	25,377,972 35	I. 1,828,027
For general expenses.....	1,786,494 17	1,558,338 52	I. 228,156
Totals.....	46,863,489 13	42,588,215 80	I. 4,275,273
NET EARNINGS FROM OPERATION.....	24,040,378 98	23,744,894 96	I. 295,484
To which add—			
Dividend on Lake Shore & Mich. South. stock owned.....	3,170,244 00	3,170,244 00	.....
Dividend on Michigan Central stock owned.....	672,572 00	663,824 67	I. 8,747
Dividends and interest on other securities.....	894,614 50	584,284 02	I. 310,330
Interest on loans, notes and sundry bills.....	75,996 88	84,692 09	D. 8,695
Profits from sundry acct's.....	62,596 00	27,248 90	I. 35,347
Totals.....	4,876,023 38	4,530,293 68	I. 345,730
GROSS INCOME.....	28,916,402 36	28,275,188 64	I. 641,214
Deduct—			
Interest on funded debt.....	7,688,333 14	7,624,934 16	I. 63,399
Rentals of leased lines.....	9,174,239 00	9,204,118 53	D. 30,380
Taxes on real estate.....	2,595,727 78	2,339,094 02	I. 256,634
Tax on capital stock.....	869,736 44	748,281 85	I. 121,352
Tax on bonded debt.....	1,903 36	1,899 40	I. 4
Tax on gross earnings.....	108,448 02	103,046 89	I. 5,401
United States internal revenue tax.....	68,647 98	68,514 04	I. 134
Interest on loans, notes and bills payable.....	92,648 81	142,613 56	D. 49,965
Totals.....	20,599,684 53	20,233,005 45	I. 366,679
NET INCOME.....	8,316,717 83	8,042,183 19	I. 274,535
Deduct—			
Reserve for redemption of 4% Gold debentures of 1890.....	300,000 00	300,000 00	.....
BALANCE AVAILABLE FOR DIVIDEND.....	8,016,717 83	7,742,183 19	I. 274,535
Cash dividends, four, aggregating 5 per cent.....	5,961,411 25	5,750,000 00	I. 211,411
SURPLUS.....	2,055,306 58	1,992,183 19	I. 63,123
From the surplus for the year.....		\$2,055,306 58	
there should be further deducted—			
Special improvement fund toward defraying cost of extensive betterments (see next page).....		1,750,000 00	
		\$305,306 58	
To which add—			
Premiums on additional capital stock sold.....		4,228,225 00	
		\$4,533,531 58	
From which deduct—			
Payments incident to refunding bonded debt.....	\$8,309 44		
Payments incident to issuing additional capital stock.....	33,336 00		
Sundry uncollectible charges and reduction in value of securities re'd to \$1.....	427,212 47	468,857 91	
Amount to the credit of Profit and Loss, June 30, 1901.....		\$4,064,673 67	
		11,769,993 38	
BALANCE, JUNE 30, 1902.....		\$15,834,667 04	

The gross earnings for the year were \$70,903,868 11, an increase of \$4,570,757 35 over the preceding year.

Passenger traffic contributed \$2,940,728 35 of this increase, due to the substantial improvement in general travel and to the Pan-American Exposition at Buffalo. Notwithstanding the smaller tonnage of grain and anthracite coal carried during the year, freight earnings show an increase of \$1,109,379 85, due to a heavier movement of high class commodities.

The year's expenses, \$46,863,489 13, were 66.09 per cent of the gross earnings. The increase of \$4,275,273 33 over last year is due to the higher rates of wages, greater cost of material, large expenditures for additions and improvements to the property, and to the added expense incident to the heavier volume of passenger business.

The net earnings from operation were \$24,040,378 98, an increase of \$295,484 02 compared with the preceding year.

Other income, \$4,876,023 38, shows an increase of \$345,729 70, due to revenue from additional securities purchased during the year.

First charges, \$20,599,684 53, increased \$366,679 09, mainly owing to heavier charges for taxes upon real estate and capital stock, and interest on 3½ per cent gold mortgage bonds, issued for construction and purposes other than refunding in the latter part of the fiscal year 1900-1901.

The profit from operation for the year was \$8,016,717 83, and the surplus remaining after the payment of 5 per cent in dividends was \$2,055,306 58. From this surplus the sum of \$1,750,000 has been set aside as a special fund for betterments to the property in accordance with a resolution of the Board of Directors under date of June 24, 1902. The balance, \$305,306 58, has been carried to the credit of income account.

There was expended for additions to and replacements of equipment and improvements to roadway and structures and charged to operating expenses the sum of \$2,100,804 75

In addition to the above amount included in operating expenses there was expended for the renewal and strengthening of bridges and for improvements to roadway, out of the special funds set aside for the purpose, the sum of 1,836,835 46

There was also expended for additions to the property and charged to cost of road and equipment, as detailed on pages 20 and 21 of pamphlet, the sum of... 4,714,257 17

And for new construction, equipment and improvements on leased lines, to be charged against the funds provided by lessor companies, the sum of..... 4,310,604 84

Making a total outlay in the year for renewals and improvements of.....\$12,962,502 22

The following statement shows the condition of the special improvement fund account on June 30, 1902:

APPROPRIATED FROM SURPLUS EARNINGS:		
Fiscal year to June 30, 1900.....	\$2,000,000 00	
" " " " " 1901.....	1,500,000 00	
" " " " " 1902.....	1,750,000 00	
		\$5,250,000 00
EXPENDITURES:		
Fiscal year to June 30, 1901.....	\$1,678,291 12	
" " " " " 1902.....	1,836,835 46	
		3,515,126 58
Balance available June 30, 1902.....		\$1,734,873 42

Among the important improvements under way during the year, or contemplated in the near future, are the following:

PASSENGER TERMINALS IN NEW YORK.

There are under consideration extensive and radical changes involving a large expenditure in connection with the passenger terminal facilities in the City of New York. The details, however, are not yet sufficiently perfected to particularize in this report as to the scope and extent of the work.

HARLEM DIVISION.

The double-tracking of this division from White Plains to Mount Kisco and yard improvements and new buildings at White Plains have been completed. The year's expenditures on this work were \$205,807 11.

New piers, bulkheads, and an extension of the freight yard at Port Morris, involved an outlay for the year of \$27,128 72.

PEEKSKILL.

For strengthening the roadbed and improving the alignment, the location of the track near this place has been changed for about one-half mile, involving the construction of a double-track tunnel 230 feet in length. Expenditures for the year just ended, \$23,879 82.

EAST ALBANY.

Improvements at this point embrace a new thirty-stall roundhouse with annex for light repairs, new ash-pit, and track changes, and the reclamation of land by the filling in of Rensselaer Creek for a new coach yard, and to abolish several bridges.

ALBANY.

During the year \$171,713 44 were expended in connection with the station improvements in this city. For filling the Albany Basin for a new freight yard the outlay for the fiscal year was \$25,731 65.

WEST ALBANY IMPROVEMENT.

During the year, the new engine houses, ash-pits, coaling trestles, storage and electric plants were completed. A new paint shop and new erecting shop are under construction and extensive yard changes are under way. Expenditures at this point for the fiscal year were \$391,446 75.

SCHENECTADY DETOUR.

To avoid the heavy grade between Schenectady and Carmen, a detour track via Hoffmans and South Schenectady for heavy freight and passenger trains is under construction.

UTICA IMPROVEMENT.

Expenditures at this point for a new engine house, shops, etc., for the fiscal year were \$85,596 04. A further outlay is contemplated for a new station, new freight house, and additional yards.

ONEIDA.

Work has just been commenced on a new passenger station, new freight station, yard changes, etc., at this point.

DE WITT.

The enlargement of the yard and additional engine-house facilities are under way. There has been spent for improvements at this point, in the fiscal year, the sum of \$77,025 98.

SYRACUSE.

For the new coaling plant, freight house and freight yard in this city there was expended during the year the amount of \$133,432 64. A connection between the New York Central and the West Shore tracks near the Solvay Works will cause the elimination of sixteen grade crossings.

LYONS.

A connection to be built here between the Pennsylvania Division and the West Shore Railroad will establish a through route for coal traffic to the De Witt Yard Terminal.

EAST ROCHESTER.

An enlargement to the yard at this point, an extension to the roundhouse, new coaling plant, and new ash-pits are nearly completed. During the year \$110,928 85 were expended.

ROCHESTER AND NIAGARA FALLS LINE.

Double-tracking, extension of side tracks, and other improvements on this section of the road are under way.

ELIMINATION OF GRADE CROSSINGS, BUFFALO.

Expenditures during the year upon this work were \$92,588 04.

WEST SHORE RAILROAD.

Upon the Weehawken Terminal improvements \$915,962 74 were expended during the year. Three new piers and one-quarter of a mile of bulkheads have been completed and the foundation of a new 2,000,000-bushel elevator has been laid. At Fort Montgomery a change in the line will be made and a tunnel built, which will obviate the necessity of renewing a bridge at that point, and shorten the road. The outlay for the fiscal year was \$5,175 49. Yard improvements at Ravenna were completed, and \$55,997 59 charged to that account for the fiscal period. At Buffalo \$48,957 24 were expended in the year for dock improvements.

PENNSYLVANIA DIVISION.

For double-track, additional sidings, and grade revisions on this division \$43,582 22 were expended in the year. At Oak Grove, Pa., a new distributing yard, roundhouse, coaling plant, and repair shops are in progress of construction, and \$479,043 46 have been expended at this place in the year just ended. For a new yard and roundhouse at Clearfield \$71,394 96 were charged in the year and \$66,373 26 for an extension of the present yard at Newberry Junction.

BOSTON & ALBANY RAILROAD.

At East Boston there has been acquired additional dock property, and the work of improving this terminal has progressed rapidly. Total outlay during the year \$-08,448 50.

ROLLING STOCK.

In addition to the charges for equipment included in operating expenses during the year, there has been expended for 67 locomotives-41 passenger cars, 50 produce cars, 3 cranes, 7 snow-plows, etc., as shown on page 21 of pamphlet report, the sum of \$1,500,000.

The following important changes in officials occurred during the year:

On February 4, 1902, Mr. William C. Brown was appointed Third Vice-President, with general supervision of the transportation, engineering, mechanical and purchasing departments.

Mr. Alfred H. Smith was appointed General Superintendent on February 12, 1902, to succeed Mr. Philip S. Blodgett, resigned to accept the position of General Manager of the Lake Shore & Michigan Southern Railway.

For the Board of Directors,

CHAUNCEY M. DEPEW, *Chairman.*
WILLIAM H. NEWMAN, *President.*

CAPITALIZATION—CAPITAL STOCK.

Number of shares issued.....	1,319,080
Consolidation certificates not yet converted.....	49
Total number of shares outstanding.....	1,319,129
Number of shares authorized.....	1,500,000
Par value per share.....	\$100 00
Total par value issued and outstanding.....	\$131,908,000 00
Consolidation certificates outstanding.....	4,900 00
Total par value outstanding.....	\$131,912,900 00
Total par value authorized.....	\$150,000,000 00
Dividend for the year, 5 per cent.	
Amount of capital stock per mile of road owned (810.25 miles).....	\$162,805 18

FUNDED DEBT.

Class of Bond.	Date of Issue.	Date of Maturity.	Amount of Authorized Issue.	Amount Issued and now Outstanding.	Rate of Interest.	Payable on the First Days of
First Mortgage.....	1873	Jan. 1, 1903	\$30,000,000	\$18,327,000 00	7	Jan. & July
First mortgage, sterling.....	1873	Jan. 1, 1903	\$2,000,000	5,727,094 66	6	Jan. & July
Debentures.....	1884	Sept. 1, 1904	\$10,000,000	4,526,000 00	5	Mar. & Sept.
Debentures of 1889.....	1849	Sept. 1, 1904	1,000,000	649,000 00	5	Mar. & Sept.
Gold debentures of 1890.....	1890	June 1, 1905	15,000,000	5,097,000 00	4	June & Dec.
* † Extended debt certificates.....	1853	May 1, 1905	6,450,000	3,610,500 00	4	May & Nov.
Gold mortgage.....	1897	July 1, 1997	100,000,000	40,426,916 32	3½	Jan. & July
Gold bonds, Lake Shore collateral.....	1898	Feb. 1, 1998	100,000,000	90,578,400 00	3½	Feb. & Aug.
Gold bonds, Michigan Central collateral.....	1898	Feb. 1, 1998	21,550,000	19,336,445 00	3½	Feb. & Aug.
Debenture bonds of 1900.....	1900	July 1, 2000	5,500,000	5,500,000 00	3½	Jan. & July
Total amount of funded debt.....				\$193,778,355 98		

Amount per mile of road owned (810.25 miles), excluding Lake Shore & Michigan Central collateral bonds and debentures of 1900, \$96,715 22.

* Issued by the New York Central RR. Co.; all of the others listed above were issued by the New York Central & Hudson River RR. Co.
† Original rate of interest, 6 per cent; extended May 1, 1883, for ten years at 5 per cent; further extended May 1, 1893, for twelve years at 4 per cent.

SUMMARY OF FIRST CHARGES.

INTEREST ON FUNDED DEBT.....	\$7,688,333 14
RENTALS OF LEASED LINES.....	9,174,239 00
TAXES	3,644,463 58
INTEREST ON LOANS, NOTES AND BILLS PAYABLE.....	92,648 41
TOTAL FIRST CHARGES.....	\$20,599,684 53

DIVIDENDS.

Oct. 15, 1901, 1 1/4% on 1,150,000 shares of capital stock,	\$1,437,500 00
Jan. 15, 1902, 1 1/4% " 1,150,000 " " " "	1,437,500 00
Apr. 15, 1902, 1 1/4% " 1,150,000 " " " "	1,375,000 00
July 15, 1902, 1 1/4% " 1,319,129 " " " "	1,648,911 25
Total.....5%	\$5,961,411 25

CONDENSED GENERAL BALANCE SHEET.

June 30, 1901.	ASSETS.	June 30, 1902.
\$117,781,232 50	ROAD AND EQUIPMENT.	
19,161,476 7c	Cost of road.....	\$119,266,151 59
2,009,428 96	Real estate.....	19,437,418 75
788,711 36	Changes of grade crossings, Buffalo (incomplete).....	2,102,017 00
	Leased lines construction.....	2,457,854 98
\$42,000,599 37	Cost of equipment.....	\$43,497,268 80
2,706,461 31	Special equipment.....	2,406,464 31
44,707,063 68		45,903,733 11
\$184,447,913 26		\$189,162,170 43
\$90,578,400 00	PROPRIETARY INTEREST IN OTHER LINES THROUGH OWNERSHIP OF STOCK.	
19,316,445 00	Lake Shore & Michigan Southern Railway.....	\$90,578,400 00
1,638,454 79	Michigan Central Railroad.....	19,336,445 00
150,000 00	Chesapeake & Ohio Railway.....	1,638,454 79
156,912 3c	Pittsburg & Eastern Railroad.....	150,000 00
802,875 00	Dunkirk Allegheny Valley & Pittsburg Railroad.....	156,912 38
483,800 00	Syracuse Geneva & Corning Railway.....	802,875 00
100,000 00	Carthage Watertown & Sackets Harbor Railroad.....	483,800 00
1,050,000 00	New Jersey Junction Railroad.....	100,000 00
427,142 60	New York New Haven & Hartford Railroad.....	1,050,000 00
	Sundry other railroads.....	839,142 60
\$114,724,029 77		\$115,136,029 77
\$3,460,726 28	OWNERSHIP OF OTHER PROPERTY.	
1,905,878 38	Real estate, etc., not used in the operation of the road.....	\$3,081,069 11
3,811,411 52	Hudson River Bridges at Albany.....	2,256,363 36
4,091,200 00	Bonds of sundry railroad companies.....	3,344,695 24
	Stock in other than railroad companies.....	8,574,310 00
\$13,269,216 14		\$17,256,427 71
	ADVANCES FOR LESSOR AND OTHER COMPANIES.	
	New York & Harlem Railroad.....	
\$1,296,765 89	{ Morrisania improvements and other construction (in excess of reimp- } { bursement by lessor)	\$1,296,765 89
3,129,204 85	Elevation of tracks and new bridge over Harlem River.....	3,139,420 23
1,348,793 49	Grand Central station enlargement.....	1,350,449 94
	Grand Central Terminal improvements.....	44,280 68
\$5,774,764 23		\$5,830,916 74
173,474 62	Dunkirk Allegheny Valley & Pittsburg Railroad.....	205,827 73
207,675 81	West Shore Railroad.....	729,780 85
154,163 66	Beech Creek Railroad.....	19,699 00
63,340 02	Rome Watertown & Ogdensburg Railroad.....	293,669 95
296,895 25	New York & Putnam Railroad.....	980,386 31
700,662 54	Boston & Albany Railroad.....	1,176,629 88
	Other companies.....	
\$7,371,026 13		\$9,306,910 46
\$5,721,202 12	CURRENT ASSETS.	
3,597,053 40	Cash charged Treasurer.....	\$14,736,767 65
5,034,216 15	Traffic balances receivable.....	4,153,162 73
4,083,306 99	Sundry collectible accounts.....	6,472, 12 78
	Fuel and supplies on hand.....	4,616,192 91
\$18,435,778 66		\$30,008,836 07
\$1,506,905 68	SINKING FUND FOR THE REDEMPTION OF GOLD DEBENTURES OF 1890.....	\$1,807,636 93
\$3,039,713 00	SECURITIES ACQUIRED FROM LESSOR COMPANIES (per contra).....	\$3,039,713 00
\$342,794,582 64		\$365,717,724 37

June 30, 1901.	LIABILITIES.	June 30, 1902.
\$114,995,100 00	CAPITALIZATION.	
4,900 00	Capital Stock.....	\$131,908,000 00
\$115,000,000 00	Consolidation certificates.....	4,900 00
		\$131,912,900 00
\$18,330,000 00	Fund'd Debt.	
5,775,761 32	First mortgage bonds.....	\$18,327,000 00
4,528,000 00	First mortgage sterling bonds.....	5,727,094 66
619,000 00	Debenture certificates of 1884.....	4,526,000 00
5, 51,000 00	Debenture certificates of 1889.....	649,000 00
3,662,500 00	Debenture certificates of 1890.....	5,097,000 00
40,161,834 22	Extended debt certificates.....	3,610,500 00
90,578,400 00	3 1/2 per cent gold mortgage bonds.....	40,426,916 32
19,336,445 00	Gold bonds, Lake Shore collateral.....	90,578,400 00
5,500,000 00	Gold bonds, Michigan Central collateral.....	19,336,445 00
	Debentures of 1900.....	5,500,000 00
\$193,772,940 54		\$193,778,355 98
157,000 00	Bonds and Mortgages Payable.....	157,000 00
\$308,929,940 54		\$325,848,255 98
\$25,402 44	ACCOUNTS WITH LESSOR COMPANIES.	
915,120 99	Carthage & Adirondack Railway.....	\$25,512 16
89,412 36	Fall Brook Railway.....	925,365 97
59,349 37	Syracuse Geneva & Corning Railway.....	50,935 96
2,635,163 17	Walkill Valley Railroad.....	59,349 37
	Beech Creek Extension Railroad.....	274 382 28
	Boston & Albany Railroad.....	1,671,056 67
	West Shore Railroad.....	243,682 27
\$3,724,448 33		\$3,250,284 66
\$3,946,971 48	CURRENT LIABILITIES.	
1,582,633 20	Wages and supplies.....	\$5,061,916 20
5,985,112 00	Traffic balances payable.....	2,089,065 52
1,437,500 00	Interest and rentals accrued.....	5,852,608 86
76,453 89	Dividend payable July 15th.....	1,648,911 25
579,907 95	Dividends and interest unclaimed.....	78,535 66
	Sundry accounts payable.....	1,278,892 78
\$13,508,778 52		\$16,009,930 27
\$1,821,708 88	SPECIAL IMPROVEMENT FUND.....	\$1,734,873 42
\$3,039,713 00	SECURITIES HELD IN TRUST FOR LESSOR COMPANIES (per contra).....	\$3,039,713 00
\$11,769,993 37	PROFIT AND LOSS.....	\$15,834,667 04
\$342,794,582 64		\$365,717,724 37

TRAFFIC STATISTICS.

FREIGHT CARRIED AND TON MILEAGE.

	1901-1902.	1900-1901.	Inc. or Dec.
Tons of freight earning revenue.....	35,599,689	36,430,826	D. 831,137
Tons of company's freight.....	5,093,790	4,873,973	I. 219,817
Total number of tons carried.....	40,693,479	*41,304,799	D. 611,320
Tons carried one mile.....	6,407,594,086	6,606,890,325	D. 199,296,239
Tons of company's freight carried one mile.....	843,874,680	766,358,519	I. 77,516,161
Total number of tons carried one mile.....	7,251,468,766	7,373,248,844	D. 121,780,078

PASSENGERS CARRIED AND TICKET MILEAGE.

	1901-1902.	1900-1901.	Inc. or Dec.
Through passengers.....	494,090	448,975	I. 45,115
Way passengers.....	31,423,031	29,609,663	I. 1,813,368
Commutation passengers.....	10,967,037	10,557,18	I. 409,854
Total No. passengers car'd.....	42,884,158	*40,114,356	I. 2,769,802
Passengers car'd one mile.....	1,360,212,117	1,145,721,536	I. 214,490,581

AS TO FREIGHT RESULTS.

	1901-1902.	1900-1901.	Inc. or Dec.
Earnings from transportation.....	\$40,227,210	\$39,274,340	I. \$952,869
Earnings from miscellaneous sources.....	432,569	276,059	I. 156,510
Total freight earnings.....	\$40,659,779	\$39,550,399	I. \$1,109,380
Earnings per ton per mile.....	cts. 0.63	cts. 0.60	I. cts. 0.03
Earnings per train mile.....	\$2 17	\$2 09	I. \$0 08
Earnings per mile of road operated in freight service—trackage included.....	\$12,307 98	\$11,805 14	I. \$502 84
Density of revenue freight traffic (i. e. tons carried 1 mile per mtle of road).....	1,939,620	1,972,047	D. 32,427
Average number of tons of revenue earning freight carried per train mile.....	342	351	D. 9
Average number of tons of all freight (including company's) carried per train mile.....	387	392	D. 5
Average number of miles one ton carried.....	180	181	D. 1

AS TO PASSENGER RESULTS.

	1901-1902.	1900-1901.	Inc. or Dec.
Earnings from passengers.....	\$23,432,093	\$20,477,523	I. \$2,954,570
Earnings from excess baggage.....	196,813	191,178	I. 5,635
Earnings from miscellaneous sources.....	178,179	197,655	D. 19,476
Total passenger earnings.....	\$23,807,085	\$20,866,356	I. \$2,940,728
Earnings per passenger per mile.....	cts. 1.75	cts. 1.82	D. cts. 0.07
† Earnings per train mile.....	\$1 22	\$1 20	I. \$0 02
† Earnings per mile of road operated in passenger service—trackage incl'd.....	\$8,904	\$7,646	I. \$1,258
Density of passenger traffic (i. e. passengers carried one mile per mile of road).....	431,748	355,726	I. 76,022
Average number of passengers per train mile.....	59	56	I. 3
Average number of miles one passenger carried.....	32	28	I. 4

* In compiling tonnage totals for the entire system by consolidating division results, no consideration has heretofore been given to the duplications arising in the same shipments of freight passing over more than one division. Totals for 1901-1902, published in this report, have duplications deducted, and those for 1900-1901 have been revised on the same basis.

† Including mail and express earnings.

EQUIPMENT.

OWNED AND LEASED.

Locomotives.

	1901-1902.	1900-1901.
For passenger service.....	531	506
For freight service.....	928	845
For switching service.....	255	229
Dummy engines, etc.....	15	22
Total locomotives in service..	1,729	1,602
Average mileage per engine....	37,380 miles	37,673 miles
Cost of repairs per engine mile.	cts. 5.584	cts. 5.198
Cost of fuel per ton.....	\$1.56	\$1.43
Cost of fuel per engine mile....	cts. 7.171	cts. 7.207

Cars in Passenger Service.

	1901-1902.	1900-1901.
Passenger coaches.....	967	951
Smoking cars.....	163	175
Combination cars.....	178	178
Immigrant and excursion cars... ..	123	143
Dining cars.....	21	21
Parlor and sleeping cars.....	11	11
Mail, express and baggage cars..	449	425
Officers' and pay cars.....	15	15
Other cars in passenger service..	177	139
Totals.....	2,104	2,058

	1901-1902.	1900-1901.
Average mileage per pass. car..	43,067.57 miles	43,741.23 miles
Cost of repairs per pas. car mile	cts. 1.647	cts. 1.802

Cars in Freight Service.

	1901-1902.	1900-1901.
Box cars.....	37,362	37,124
Flat cars—common.....	4,241	4,499
—steel.....	258	258
Stock cars.....	1,300	1,423
Coal and coke cars.....	17,773	17,501
Refrigerator and produce cars... ..	180	100
Caboose cars.....	741	661
Totals.....	61,855	61,966

	1901-1902.	1900-1901.
Total capacity of freight equip.	1,695,940 tons	1,663,858 tons
Average capacity of freight equipment.....	27.75 tons	27.14 tons
Aver. mileage of freight equip.	10,293.21 miles	10,597.17 miles
Cost of repairs per freight car mile.....	cts. 0.416	cts. 0.309

Cars in Company's Service.

	1901-1902.	1900-1901.
Ballast cars.....	555	612
Derrick cars.....	45	46
Steam wrecking cranes.....	15	16
Other road cars.....	789	545
Cinder, push, gas and oil transport cars.....	401	305
Totals.....	1,805	1,524

Marine Department.

	1901-1902.	1900-1901.
Tugs		
Wood.....	3	4
Steel.....	16	14
Freight propellers		
Wood.....	4	4
Steel.....	2	1
Steam hoisting barges		
Aggregate lifting capacity.....	245 tons	245 tons
Carrying capacity.....	3,500 "	3,500 "
Hand hoisting barges		
Carrying capacity.....	5,600 "	3,600 "
Covered barges		
Capacity.....	16,600 "	17,000 "
Grain boats		
Capacity.....	15,800 "	15,800 "
Car floats		
Capacity.....	378 cars	386 cars
Ferryboats		
Side wheel, single deck.....	6	6
Screw, double deck.....	1	1
Total floating equipment.....	194	194
Total value of fleet.....	\$1,610,621 77	\$1,570,745 77

THE HOCKING VALLEY RAILWAY COMPANY.

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

To the Stockholders:

The results of the operation of your property for the year ending June 30th, 1902, were as follows,

Gross Earnings.....	\$5,316,522 88
Operating Expenses and Taxes.....	3,229,331 39
Net Earnings.....	\$2,087,191 49
Interest charges, less income from Subsidiary Companies and from Securities.....	484,818 87
Net Income.....	\$1,602,372 62
Ratio of Operating Expenses and Taxes to Gross Earnings.....	60.74%
As compared with the previous year:	
Gross Earnings increased.....	\$663,264 73
Operating Expenses increased.....	444,045 54
Net Earnings increased.....	\$219,219 19

Dividends were declared on the Capital Stock as follows:

2% on \$14,000,000 preferred stock, payable Jan. 18, 1902.....	\$280,000 00
1½% on \$10,421,625 common stock, " " " ".....	156,324 37
2% on \$11,000,000 preferred stock, " July 19, " " ".....	280,000 00
1½% on \$10,421,600 common stock, " " " ".....	156,324 00

Total Dividends.....\$872,648 37

Deducting these dividends, the Profit and Loss Account shows a credit balance of \$2,306,562 91.

Operating Expenses were charged through the Renewal Reserve Fund with the following extraordinary expenditures, viz:

For the purchase of new Equipment:

10 freight engines.....	\$122,801 77
5 switching engines.....	52,349 90
75 steel side dump cars.....	57,825 00

\$232,976 67

And for rebuilding 439 freight cars..... 67,948 43

Total.....\$300,925 10

3,072 tons of new steel rails weighing 80 lbs. per yard were laid on the Toledo and Hocking divisions, and 1,050 tons of new steel rails weighing 67 lbs. per yard were laid on the Ohio River Division and on the Hocking Division south of Nelsonville, making the total rail renewal for the year 4,122 tons.

For the items of other considerable renewals and improvements of the equipment, tracks and structures, which were charged to Operating Expenses, reference is made to the tables accompanying this report.

The following expenditures were incurred for Capital Account, viz:

Purchase of additional equipment—	
4,520 gondola coal cars.....	\$2,914,941 04
Less 2,500 cars sold Kan. & Mich. Ry. Co..	1,375,000 00
2,020 gondola coal cars.....	\$1,539,941 04

Additions and Improvements:

Yards at Walbridge, Columbus and Nelsonville.....	\$44,126 21	
Repair Shops and Machinery.....	348 80	
Station Buildings.....	5,969 06	
Additional sidings, including tracks to coal mines and industrial works, also interchange and connection tracks.....	18,373 23	
Interlockers.....	15,024 89	
Double-tracking H. V. Division.....	10,942 59	
Additional Water Supply.....	1,214 61	
Land Purchased.....	2,659 86	
Charged to "Cost of Road and Property" Account.....		998,659 25
Aggregate.....		\$1,638,600 29

In accordance with the provisions of the mortgage, \$1,000,000 00 First Consolidated 4½ per cent Mortgage Bonds were sold, the proceeds to be used and applied for the acquisition and construction of new property, and for betterments and improvements, including rolling stock, and also to reimburse the Company for expenditures made for redemption and retirement of Car Trust bonds and the purchase of underlying securities. At the close of the fiscal year there remained in your Company's treasury \$412,583 60 unexpended balance of the proceeds of these bonds.

Of the 6 per cent Car Trust bonds, \$200,000 were retired in accordance with the sinking fund provision; the expenditure being covered by the issue and sale of your Company's First Consolidated Mortgage 4½ per cent bonds, as above stated.

Under date of May 1, 1902, \$1,600,000 of 4½ per cent Car Trust Bonds, series 1902, were issued to provide for the purchase of 3,120 new coal cars, principal and interest payable in semi-annual instalments covering a period of ten years.

For the 2,500 coal cars sold to the Kanawha & Michigan Railway Company, this Company received Equipment Notes dated May 1, 1902, to the amount of \$1,375,000, bearing 5 per cent interest and payable in semi-annual instalments covering a period of ten years, secured by the usual form of Car Trust Lease.

Car Trust Obligations (principal) were increased by the amount of notes issued to the Pullman Company July 15, 1901, covering:

1,500 coal cars.....	\$727,620 00
Less Car Trust Notes (principal) retired during year.....	416,198 39

Net increase..... \$311,421 61

With this report are submitted the Balance Sheet and Income Account verified by Messrs. Patterson, Teele & Dennis; also the usual statistics and other information.

By order of the Board of Directors,
N. MONSARRAT, *President*.

INCOME ACCOUNT—YEAR ENDING JUNE 30, 1902.

Coal Earnings.....	\$2,391,296 32	
Freight Earnings.....	1,902,137 12	
Passenger Earnings.....	726,001 45	
Mail Earnings.....	40,656 61	
Express Earnings.....	37,342 44	
Miscellaneous Earnings.....	219,088 94	
Gross Earnings.....		\$5,316,522 88
Maintenance of Way and Structures.....	\$568,155 42	
Maintenance of Equipment.....	860,267 52	
Conducting Transportation.....	1,532,576 44	
General Expenses.....	124,622 54	
Total Operating Expenses.....	\$3,085,621 92	
Taxes.....	143,709 47	
Total Operating Expenses and Taxes.....		3,229,331 39
Net Earnings from Operation.....		\$2,087,191 49
Income from Securities Owned.....	\$269,043 26	
Net Income—Subsidiary Companies.....	181,387 78	
Net Income—Toledo Dock.....	54,117 91	
Total Other Income.....		504,548 95
Total Available Income.....		\$2,591,740 44
Interest on Funded Debt.....	\$839,539 20	
Interest on Unfunded Debt.....	45,314 69	
Lease Rentals.....	24,564 04	
Net Deficit—Subsidiary Companies.....	79,949 89	
Total Deductions from Income.....		989,367 82
Net Income.....		\$1,602,372 62
Percentage of Operating EXPENSES and Taxes to Gross EARNINGS.....		60.74%

LOUIS P. ECKER, *Auditor*.

PROFIT AND LOSS ACCOUNT—YEAR ENDING JUNE 30, 1902.

CREDITS.—	
1901.	
June 30, By Balance.....	\$1,579,646 62
1902.	
June 30, By Net Income for twelve months ended this date.....	1,602,372 62
	\$3,182,019 24
DEBITS.—	
1902.	
June 30, To Dividends on Preferred Stock, No. 5—2 per cent.....	\$280,000 00
No. 6—2 per cent.....	280,000 00
June 30, To Dividends on Common Stock, No. 2—1½ per cent.....	15,324 37
No. 3—1½ per cent.....	156,324 00
June 30, Sundry Profit and Loss items (net).....	2,807 96
June 30, To Balance.....	2,306,562 91
	\$3,182,019 24

LOUIS P. ECKER, *Auditor*.

CONDENSED BALANCE SHEET JUNE 30, 1902.

ASSETS—	
Cost of Road and Property.....	\$24,588,951 01
Rolling Equipment.....	7,393,198 81
Securities Owned.....	11,858,068 89
Unexpended Balance in Sinking Funds..	107,980 29
Cash Reserved for Construction and Equipment.....	412,583 60
Kanawha & Michigan Ry. Company Equipment Notes.....	1,375,000 00
Material and Supplies.....	184,675 66
TOTAL INVESTED ASSETS.....	\$45,920,456 26
Cash.....	\$153,440 11
Cash in Transit.....	44,128 42
Cash with Financial Agents to Pay	
Coupons and Dividends.....	267,046 00
Due from Agents and Conductors.....	96,333 37
Due from U. S. Gov't.—P. O Dept.....	10,172 83
Due from Roads, Individuals and Companies.....	1,022,797 01
Bills receivable.....	1,025,000 00
Accrued Interest Receivable.....	21,204 07
TOTAL WORKING ASSETS.....	2,640,121 81
	\$48,560,578 07

LIABILITIES—	
Capital Stock—Common.....	\$10,421,600 00
Capital Stock—Preferred.....	14,000,000 00
Mortgage Debt.....	16,722,000 00
Car Trust Bonds, Series "A" 1894.....	448,000 00
Car Trust Bonds, Series 1902.....	1,600,000 00
Car Trust Notes.....	\$1,456,860 45
Less Interest unaccrued, included in face of notes.....	158,148 97
	1,298,711 48
TOTAL CAPITAL AND MORTGAGE LIABILITIES.....	\$44,490,311 48
Unpaid Labor.....	\$165,965 35
Drafts in Transit.....	7,862 95
Due Roads, Individuals and Companies.....	326,391 72
Coupon Interest and Dividends due and unpaid.....	703,370 75
Bills Receivable Discounted.....	340,000 00
Accrued Interest on Funded Debt.....	117,406 66
Accrued Taxes.....	50,654 74
Reserve Funds.....	52,051 51
TOTAL WORKING LIABILITIES.....	1,763,703 68
Profit and Loss—Surplus.....	2,306,562 91
	\$48,560,578 07

LOUIS P. ECKER, *Auditor*.

NOTE.—The Hocking Valley Railway Company is the joint endorser (Principal and Interest), with the Toledo & Ohio Central Ry. Company, of the bonds of the Kanawha & Hocking Coal & Coke Company (\$2,750,000) and of the bonds of the Continental Coal Company (\$2,750,000).

WISCONSIN CENTRAL RAILWAY COMPANY.

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

To the Stockholders of the Wisconsin Central Railway Company:

Your Directors submit the following report of the operations of the Company for the year ending June 30th, 1902:

GROSS EARNINGS.	
From Freight.....	\$4,508,876 93
From Passengers.....	1,267,319 58
From Mail, Express and Miscellaneous.....	265,233 65
Total.....	\$6,041,470 16
Operating Expenses (64.28 % of the Gross Earnings).....	3,883,373 60
Net Earnings.....	\$2,158,096 56
Other Income.....	30,654 60
Total.....	\$2,188,751 16

Brought forward.....	\$2,188,751 16
Taxes accrued.....	218,493 18
Balance.....	\$1,990,257 98
Rentals accrued.....	\$376,363 87
Interest accrued on Bonds.....	1,113,789 43
Total Fixed Charges.....	1,490,153 30
Surplus.....	\$480,104 68
Surplus brought forward from last year.....	276,935 14
Total surplus June 30th, 1902.....	\$757,039 82
From this surplus there has been appropriated by the Board of Directors in part payment of the cost of improvements for the year.....	124,990 41
Leaving a Net Surplus to be carried forward.....	\$632,049 41

MILES OF ROAD.

The total number of miles of railroad in operation at the close of the fiscal year was 977.18
The average mileage operated during the year was 977.77
and the statistics of this report are based on such average mileage operated.

During the year the connection constructed by the Illinois Central Railroad Company under the terms of the lease of December 9th, 1899, was finished, and on August 31, 1901, this company discontinued its temporary use of the Chicago Junction Railroad connection with the Illinois Central Railroad.

CAPITAL STOCK.

There have been no changes in the Capital Stock during the fiscal year.

FUNDED DEBT.

The following changes have occurred during the year:

The Trustees of the Sinking Fund under the mortgage of the Wisconsin Central Railroad Company dated January 1, A. D. 1879, expended during the year \$642,885 87 in the purchase and retirement of 593 First Series Mortgage Bonds of the Wisconsin Central Railroad Company, all but four of which were sold to said Sinking Fund Trustees by the Trustees of the First General Mortgage of this Company, at its request.

The amount received from the Sinking Fund Trustees for said 589 bonds, together with \$37,858 44 which still remained in the so-called Collateral Trust of September 14, A. D. 1893, was applied to the purchase in open market of First General Mortgage Bonds of this Company to the amount of \$756,000 00

These bonds were canceled and destroyed.

Out of bonds of this Company held by the Trustees of its First General Mortgage for the retirement of underlying mortgage bonds, there were used during the fiscal year for the purchase of \$5,000 outstanding Milwaukee & Lake Winnebago Railroad Company, Manitowoc Division, First Mortgage Bonds 5,000 00

The operation of the Sinking Fund under the mortgage securing bonds issued in payment of the purchase price of the Marshfield & Southeastern Railroad, resulted in the cancellation of said Purchase Money Mortgage Bonds to the extent of 5,000 00

The total amount of First General Mortgage Bonds now available for improvements pursuant of Section 4 of Article I. of the First General Mortgage, but not drawn, is 114,400 00

There is also due the Company from the Trustees of the First General Mortgage, pursuant of Section 3 of Article I., fractional amounts of said bonds, aggregating 600 00

The total amount of said bonds, therefore, due, but not drawn by the Company, is 115,000 00

In addition to the last-mentioned amount, the Trustees hold under Section 3 of Article I. of the First General Mortgage of this Company \$2,245,000 00 of First General Mortgage Bonds, which are applicable primarily, under Section 3, to the retirement of underlying bonds, at or prior to maturity, any residue thereof not so needed being subject to be drawn by the Company for improvements, equipment, etc., as provided in Section 4 of said Article I.

LAND DEPARTMENT.

Tables on page 22 of pamphlet report give the transactions of the Land Department for the year. From these it appears that the total quantity of land sold amounted to 29,442.17 acres for \$184,955 75
The average price per acre being \$6 28
The sale of town lots and stumpage amounted to \$38,105 19
The royalties accrued during the year from iron ore mined from the Company's lands amounted to \$125,444 30
The gross cash receipts from lands, lots, stumpage, royalties, deferred payments, interest on deferred payments, rents, etc., were \$353,962 68
The expenses of the Land Department, including taxes and the cost of caring for the property, were \$96,757 75
The total number of acres remaining in the grant on the 30th of June, 1902, was 481,618.11
Number of acres under contract of sale 54,419.55

Number of acres unsold 427,198.56

LAND GRANT SINKING FUND.

Cash balance July 1, 1901 \$400,142 47
Paid Sinking Fund Trustees during year 244,450 00
Interest on deposits during year 4,946 10

Total \$649,538 57
Expense of administering Trust during year 6,494 52

Balance \$643,044 05
Amount invested by Trustees 642,885 87

Balance on hand 158 18

COMPARISON OF EARNINGS AND EXPENSES OF THE YEARS ENDING JUNE 30th, 1901 AND 1902.

Increase in earnings on General Freight \$519,260 70
Increase in earnings on Iron Ore 110,569 52

Total Increase in freight earnings \$629,830 22
Increase in Passenger earnings 86,596 74
Increase in Mail, Express and Miscellaneous earnings 763 62

Total increase in Gross Earnings \$717,195 58
being 13.47 per cent.

Increase in Expenses \$416,910 21
being 12.03 per cent.

Increase in Net Earnings, being 16.16 per cent. 300,285 37

Increase in Taxes 5,377 45

Increase in Rentals 43,534 38

Increase in Interest on Bonds 27,120 87

The expectation of better traffic returns from iron ore and general freight shipments noted in the last annual report will be seen to have been fully realized. At this writing good crops have been successfully harvested in the Northwest and in the local territories of this Company, and every thing points to continued favorable returns from traffic.

Expenditures for improvements previously made are bringing results in the saving of operating expenses, although this saving is partially offset by the increased cost of material and labor. A comparison of the operating expenses with the expenses of the previous fiscal year will show that of the \$416,910 21 increase in expenses, \$282,857 50 was in the maintenance department and \$134,052 71 in conducting transportation and in general expenses.

During the year 6,218 tons of new eighty and eighty-five-pound steel rails were laid, the cost of which, with the cost of the fastenings, less the value of rails and fastenings released, was charged to operating expenses. The tonnage of rails released was 4,437 tons. The increase in weight of rail laid over rail taken up was 1,781 tons, valued at \$49,796 17.

In addition there was charged to operating expenses, but not expended during the fiscal year, \$46,459 24, which remains as a credit to "Renewal Reserve Fund."

The equipment destroyed in service during the year was not all replaced, but its value as shown by the Company's books, less salvage, has been charged to repairs, and the value of equipment destroyed has been credited to "Equipment Renewal Fund." The credit to this fund at the end of the year was \$128,250 43

IMPROVEMENTS.

The amounts charged to the Improvement Account for the year aggregate \$776,506 78

This amount was provided for as follows;

From proceeds of First General Mortgage Bonds 651,516 37
From surplus 124,990 41

Reference is made to the details of the Improvement Account shown on page 16 of pamphlet report.

EQUIPMENT.

During the last half of the fiscal year, the following much-needed equipment was contracted for:

10 Passenger locomotives.	2 Chair cars.
300 Box cars.	4 Composite cars.
100 Stock cars.	2 Baggage cars.
25 Refrigerator cars.	1 Sixty-ton wrecking crane.
3 Railway Post Office cars.	3 Single-mast wrecking cranes.
5 First class passenger coaches.	

This equipment will all be delivered during this calendar year, and, with the ten locomotives referred to on page 7 of the Second Annual Report, will cost \$738,458 84, of which \$138,458 84 has been paid in cash, since the close of the fiscal year. Payment of the remaining \$600,000 00 has been secured by an Equipment Trust Agreement covering the above equipment, in the usual form, with the Metropolitan Trust Company of the City of New York, dated July 1st, A. D. 1902, under which this company is obligated to pay \$60,000 00 annually for ten years, with interest at the rate of 5 per centum per annum, payable semi-annually on deferred payments.

INDUSTRIAL DEVELOPMENT.

The industrial development along the Company's lines, including new industries established and old ones enlarged and improved, has continued unchecked.

TERMINALS.

The new freight terminals at Minneapolis and St. Paul were occupied in January last and a considerable increase in business has resulted.

During the past fiscal year, Mr. Edwin H. Abbot resigned his trusteeships under the mortgages securing the bonds which are prior in lien to the First General Mortgage Bonds and still remain outstanding. By apt proceedings, Mr. William L. Bull succeeded Mr. Abbot as Trustee under the Consolidated Mortgage of the Wisconsin Central Railroad Company dated January 1, A. D. 1879, and Mr. Gerald L. Hoyt succeeded him as Trustee under the mortgages of the Milwaukee & Lake Winnebago Railroad Company dated March 27th, A. D. 1872, and of the Chicago Wisconsin & Minnesota Railroad Company dated September 1, A. D. 1885.

In the pamphlet report will be found a balance sheet, statements and statistics relating to the business and condition of the Company. Reference is made to these for more particular information as to the business of the year.

By order of the Board of Directors,

H. F. WHITCOMB,

President.

MILWAUKEE, September 15th, 1902.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 3, 1902.

The stringency of the money market has been relieved to a considerable extent by the action taken early in the week by the Secretary of the Treasury. Still, the financial situation has continued such as to create greater conservatism on the part of merchants generally, and in many lines buyers have shown a disposition to hold back and await developments. Rainy weather has been experienced over a considerable area of the country during the week, interfering with the gathering of the late crops. Reports from the corn belt state that the quality of the new crop is being affected by the wet weather.

Stocks of Merchandise.	October 1, 1902	September 1, 1902.	October 1, 1901.
Lard.....tos.	6,606	6,985	5,874
Tobacco, domestic.....hhds.	6,022	7,439	3,340
Coffee, Rio.....bags.	2,380,340	2,079,017	1,131,732
Coffee, other.....bags.	154,746	169,286	256,187
Coffee, Java, &c.....mats.	125,347	132,202	130,136
Sugar.....hhds.	None.	None.	2,460
Sugar.....bags, &c.	119,211	136,755	291,690
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	30,800	19,700	40,500
Cotton.....bales.	32,606	59,105	74,653
Bosin.....bbls.	33,049	30,775	24,974
Spirits turpentine.....bbls.	802	2,103	1,461
Tar.....bbls.	1,005	1,334	692
Rice, E. I.....bags.	7,000	8,100	2,400
Rice, domestic.....bbls.	6,300	6,000	2,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	4,100	4,400	2,300
Manila hemp.....bales.	10,640	14,734	783
Sisal hemp.....bales.	1,500	1,510	3,468
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	116,000	95,800	78,300

Lard on the spot has been unsettled, following the course of the speculative market; it declined early in the week but subsequently turned firmer and advanced. Business has been reported as quiet. The close was steady at 10.60c. for prime Western and 10c. @ 10.25c. for prime City. Refined lard has had only a small sale and prices have declined and advanced with the raw products, closing at 10.75c. for refined for the continent. Speculation in lard for future delivery has been fairly active. During the first half of the week prices sagged, but the advance in corn on the less favorable crop reports started buying by shorts to cover contracts, and prices advanced sharply. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October del'y.....	9.90	9.72½	9.70	10.00	10.05	10.10
January del'y.....	8.67½	8.60	8.55	8.77½	8.75	8.85

Pork has been offered at slightly lower prices in the local market, and business has been more active. The close was steady at \$17.75 @ 18.50 for mess. Tallow has been firmer, closing with buyers at 6¼c. Cotton-seed oil has sold slowly, but prices have held fairly steady, with prime yellow at 40c. Butter has been in fair supply, but with a steady demand prices have been well maintained at 17½ @ 22½c. for creamery. Cheese has been in fair demand and firmer, closing at 10 @ 12c. for State factory, full cream. Fresh eggs have been in fair demand and firm for best grades.

Brazil grades of coffee have sold slowly. The trade generally has been an indifferent buyer, having fair stocks on hand, and with the present excessive supplies in sight has apparently seen little in the situation of a character to induce additional purchases. The close was steadier at 5¾c. for Rio No. 7. Offerings of West India growths have continued small, due to light stocks, and prices have held steady, with good Cutcuta at 9c. East India growths have been steady. Speculation in the market for contracts has lacked spirit, although during the latter part of the week there was a steadier undertone on smaller Santos rece pts. The close was firmer. Following are the closing asked prices:

Oct.....	5.15c.	Jan.....	5.50c.	May.....	5.80c.
Nov.....	5.30c.	Feb.....	5.55c.	July.....	5.95c.
Dec.....	5.40c.	March.....	5.65c.	Sept.....	6.05c.

Offerings of raw sugar have been small, and with a fair demand the market has been firm, closing at 3½ @ 3¾c. for centrifugals, 96-deg. test, and 3c. for muscovado, 89 deg. test. Refined sugar has been unsettled, closing quiet at 4.65c. for granulated. Teas and spices have been firm.

Kentucky tobacco has been moving freely on old purchases, but new business has been quiet. No business of importance has been transacted during the week in the market for seed leaf tobacco, but prices have been unchanged and steady.

The downward tendency to prices for Straits tin has continued. Offerings have been moderately free, while the demand has been slow. The close was weak at 24.95 @ 25.10c. Ingot copper has been steadier during the week, but the close was flat at 11.55 @ 11.70c. for Lake. Lead has been steady at unchanged prices, closing at 4.12½c. Spelter has been quiet and without change at 5.50c. Pig iron quiet but steady.

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 on small offerings, closing firm at 51½ @ 52½c. Rosins have been unchanged at \$1.55 for common and good strained. Hops have been firm but quiet. Wool fairly active at firm prices.

COTTON.

FRIDAY NIGHT, October 3, 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 309,252 bales, against 265,887 bales last week and 211,164 bales the previous week, making the total receipts since the 1st of Sept., 1902, 1,030,945 bales, against 587,525 bales for the same period of 1901, showing an increase since Sept 1, 1902, of 443,420 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	17,391	16,533	25,303	10,257	17,117	14,898	100,999
Sab. Pass. &c.....	.....	.....	328	.....	.....	523	851
New Orleans.....	10,007	10,284	21,861	3,729	11,341	8,265	65,487
Mobile.....	1,074	957	1,299	845	725	704	5,604
Pensacola, &c.....	.....	.....	5,105	.....	.....	590	5,695
Savannah.....	8,895	9,126	12,692	10,277	6,885	8,313	56,188
Brunswick, &c.....	.....	.....	6,874	.....	.....	2,867	9,741
Charleston.....	3,733	5,478	3,324	3,049	2,681	2,401	20,672
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	2,875	5,301	3,658	4,528	2,843	3,018	22,223
Wash'ton, &c.....	.....	.....	.....	.....	.....	8	8
Norfolk.....	2,379	2,220	4,966	2,983	2,789	3,563	18,900
N'p't News, &c.....	.....	.....	217	.....	.....	1,507	1,724
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	5	13	6	11	.....	22	57
Baltimore.....	.....	.....	13	.....	.....	497	510
Philadel'a, &c.....	.....	138	5	100	100	250	593
Tot. this week	46,365	50,050	85,651	35,779	44,491	46,926	309,252

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 Oct. 3	1902.		1901.		Stock	
	This week.	Since Sep. 1, 1902	This week.	Since Sep. 1, 1901	1902.	1901.
Galveston.....	100,999	357,474	71,445	224,669	101,627	100,584
Sab. P., &c.....	851	2,517	709	1,839	.....	.....
New Orleans.....	65,487	189,353	61,657	147,582	98,155	72,467
Mobile.....	5,604	20,479	5,393	14,162	11,206	10,924
Pensacola, &c.....	5,695	9,065	431	2,642	.....	.....
Savannah.....	56,188	225,445	38,594	107,971	73,571	34,141
Brunswick, &c.....	9,741	13,822	9,711	13,124	6,094	2,704
Charleston.....	20,672	65,486	7,396	17,107	19,804	6,599
P. Royal, &c.....	.....	14	.....	.....	.....	.....
Wilmington.....	22,223	91,245	15,773	28,302	23,446	11,457
Wash'n, &c.....	8	50	12	17	.....	.....
Norfolk.....	18,900	48,206	7,146	22,476	7,814	7,340
N'port N., &c.....	1,724	4,401	279	628	.....	5
New York.....	.....	600	.....	3,502	29,817	79,921
Boston.....	57	107	67	903	7,522	4,000
Baltimore.....	510	1,189	467	832	2,495	1,430
Philadel. &c.....	593	1,489	635	1,769	3,225	2,330
Totals.....	309,252	1,030,945	219,717	587,525	384,776	333,902

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
Galveston, &c.....	101,550	72,154	48,393	103,231	110,389	94,109
New Orleans.....	65,487	61,657	121,992	68,936	73,467	51,374
Mobile.....	5,604	5,393	11,408	5,171	11,769	7,858
Savannah.....	56,188	38,594	56,984	53,470	56,308	51,419
Charleston, &c.....	20,672	7,398	15,532	9,835	27,694	21,867
Wilmington, &c.....	22,231	15,785	26,347	14,920	21,919	18,723
Norfolk.....	18,900	7,146	24,209	13,206	21,152	27,928
N' News, &c.....	1,724	279	115	386	308	697
All others.....	16,596	11,311	4,899	14,918	23,225	19,029
Tot. this wk.	309,252	219,717	309,879	284,073	346,231	293,004
Since Sept. 1	1,030,945	587,525	880,284	1,024,373	1,044,015	1,115,668

The exports for the week ending this evening reach a total of 302,176 bales, of which 106,375 were to Great Britain, 44,199 to France and 151,602 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Oct. 3, 1902.				From Sept. 1, 1902, to Oct. 3, 1902			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	32,380	19,259	32,266	82,905	96,847	44,876	78,518	220,241
Sab. Pass. &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	29,916	20,309	23,685	73,910	48,113	25,450	43,793	117,356
Mobile.....	4,161	.....	.....	4,161	4,161	.....	.....	4,161
Pensacola.....	4,976	.....	550	5,525	8,345	.....	550	8,895
Savannah.....	.....	5,350	40,500	45,850	8,715	9,170	106,698	124,539
Brunswick.....	7,028	.....	.....	7,028	7,028	.....	.....	7,028
Charleston.....	9,300	.....	17,850	27,150	9,300	.....	17,850	27,150
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	50,836	50,836	9,135	.....	65,205	74,340
Norfolk.....	3,698	.....	.....	3,698	4,693	.....	.....	4,698
N'port N., &c.....	.....	.....	.....	.....	500	.....	.....	500
New York.....	4,810	281	4,170	9,261	39,813	4,842	96,683	81,368
Boston.....	2,514	.....	400	2,914	7,638	.....	400	8,063
Baltimore.....	5,091	.....	350	5,441	8,427	.....	4,651	13,078
Philadelphia.....	2,572	.....	5	2,577	6,939	.....	650	7,639
San Fran., &c.....	.....	.....	1,000	1,000	.....	.....	8,392	8,392
Total.....	106,375	44,199	151,602	302,176	259,754	84,338	363,390	707,492
Total 1901.....	58,888	10,925	105,890	175,703	148,769	46,070	216,649	411,335

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.

Oct. 3 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.	
	Great Britain	France	Germany	Other For'gn	Coast-wise.		Total.
New Orleans.	1,697	1,590	3,556	6,210	.....	13,053	85,102
Galveston....	12,590	8,094	14,259	21,717	1,402	56,062	45,565
Savannah....	2,900	2,700	400	3,700	3,100	12,800	60,771
Charleston....	.....	.....	.....	3,000	1,375	4,375	15,429
Mobile.....	.....	.....	.....	.....	1,450	1,450	9,756
Norfolk.....	.....	.....	.....	.....	4,500	4,500	3,314
New York.....	.....	500	.....	150	.....	650	29,167
Other ports..	5,000	.....	8,000	1,000	.....	14,000	28,782
Total 1902..	22,187	10,884	26,215	35,777	11,827	106,890	277,886
Total 1901..	30,416	25,191	53,565	35,547	7,622	152,341	181,561
Total 1900..	111,650	19,615	39,501	13,392	13,392	184,158	281,440

Speculation in cotton for future delivery has been on a moderate scale only, the outside speculative interest shown in the market being comparatively small. Early in the week, slightly better cable advices, a less favorable weekly report by the Weather Bureau than generally expected, and reports of excessive rainfall in the Southwest section of the cotton belt had their influence in favor of the market and prices advanced slightly. On Wednesday and Thursday there was a quiet, hesitating market, awaiting the monthly Bureau report to be issued on Oct. 3. The slight changes that did occur in prices were towards a lower basis, due, it was claimed, to a limited liquidation of January contracts by the bull interest. Friday there was an unsettled market. The opening was at slightly better prices, but the market immediately turned easier, and during the morning gradually sagged, with the leading speculative holders moderate sellers of January contracts. At noon the monthly report of the Agricultural Bureau was received, and it placed the average condition of the crop at the low figure of 58.3. This was below the expectations of many, and was reflected in an immediate up turn to prices on buying, coming largely from shorts to cover contracts. The movement of the crop for the week continued large, being considerably in excess of the movement for the same week last year. The large supplies, however, now coming into sight appeared to have little influence as a factor. The export movement of cotton has been fairly free, but the demand from domestic spinners for actual cotton has been reported as very moderate. The close was steady at a net gain in prices for the day of 7@8 points. Cotton on the spot has been slightly easier, closing at 8.94c. 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.....	0.90 on	Strict Good Mid. Tinged....	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. 27 to Oct. 3—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	8.00	8.00	7.88	7.88	7.88	7.94
Low Middling.....	8.62	8.62	8.50	8.50	8.50	8.56
Middling.....	9	9	8.7 ⁸	8.7 ⁸	8.7 ⁸	8.94
Good Middling.....	9.32	9.32	9.20	9.20	9.20	9.26
Middling Fair.....	9.80	9.80	9.68	9.68	9.68	9.74

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8.25	8.25	8.13	8.13	8.13	8.19
Low Middling.....	8.87	8.87	8.75	8.75	8.75	8.81
Middling.....	9.4	9.4	9.2 ⁸	9.2 ⁸	9.2 ⁸	9.19
Good Middling.....	9.57	9.57	9.45	9.45	9.45	9.51
Middling Fair.....	10.05	10.05	9.93	9.93	9.93	9.99

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7.50	7.50	7.38	7.38	7.38	7.44
Middling.....	8.50	8.50	8.38	8.38	8.38	8.44
Strict Low Middling Tinged....	8.66	8.66	8.54	8.54	8.54	8.60
Good Middling Tinged.....	9.00	9.00	8.88	8.88	8.88	8.94

The quotations for middling upland at New York on Oct. 3 for each of the past 32 years have been as follows.

1902.....c. 8.94	1894.....c. 6.1 ⁴	1886.....c. 9.1 ²	1878.....c. 10.9 ¹⁸
1901.....8.5 ¹⁸	1893.....8.1 ¹⁸	1885.....10.1 ¹⁸	1877.....11.3 ¹⁸
1900.....10.7 ⁶	1892.....7.1 ¹⁸	1884.....10.6	1876.....11
1899.....7.3 ¹⁸	1891.....8.5 ⁸	1883.....10.3 ⁸	1875.....13.3 ⁸
1898.....5.3 ⁸	1890.....10.3 ⁸	1882.....11.3 ⁸	1874.....15.3 ⁸
1897.....6.2 ⁸	1889.....10.3 ⁸	1881.....11.7 ⁸	1873.....18.3 ⁸
1896.....8.3 ⁸	1888.....10.3 ⁸	1880.....11.3 ⁸	1872.....19
1895.....9.3 ⁸	1887.....9.1 ¹⁸	1879.....10.3 ⁸	1871.....20

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total
Saturday..	Dull.....	Quiet.....	.....	87	.....	87
Monday....	Quiet.....	Quiet.....	.....	206	1,600	1,806
Tuesday....	Quiet at 1/2 dec.	Steady.....	1,000	83	3,300	4,383
Wednesday	Steady.....	Steady.....	.....	415	.....	415
Thursday..	Quiet.....	B'ly steady.	.....	94	.....	94
Friday.....	Quiet.....	Steady.....	.....	110	2,000	2,110
Total.....			1,000	995	6,900	8,895

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

Month	Range	Lowest	Highest	Closing
SEPTEMBER	8.68-8.78	8.68	8.78	8.73
OCTOBER	8.62-8.67	8.62	8.67	8.69
NOVEMBER	8.62-8.63	8.62	8.63	8.64
DECEMBER	8.65-8.67	8.65	8.67	8.73
JANUARY	8.72-8.77	8.72	8.77	8.80
FEBRUARY	8.72-8.73	8.72	8.73	8.76
MARCH	8.76-8.81	8.76	8.81	8.84
APRIL	8.76-8.77	8.76	8.77	8.80
MAY	8.56-8.57	8.56	8.57	8.58
JUNE	8.54-8.55	8.54	8.55	8.58
JULY	8.55-8.57	8.55	8.57	8.58
AUGUST	8.56-8.57	8.56	8.57	8.58
Range	8.54-8.59	8.54	8.59	8.58
Lowest	8.55	8.55	8.55	8.56
Highest	8.55	8.55	8.55	8.56
Closing	8.55	8.55	8.55	8.56
Range	8.58-8.61	8.58	8.61	8.61
Lowest	8.58	8.58	8.58	8.60
Highest	8.58	8.58	8.58	8.61
Closing	8.58	8.58	8.58	8.61
Range	8.60-8.63	8.60	8.63	8.63
Lowest	8.60	8.60	8.60	8.63
Highest	8.60	8.60	8.60	8.64
Closing	8.60	8.60	8.60	8.64
Range	8.61-8.64	8.61	8.64	8.64
Lowest	8.61	8.61	8.61	8.64
Highest	8.61	8.61	8.61	8.64
Closing	8.61	8.61	8.61	8.64
Range	8.62-8.64	8.62	8.64	8.64
Lowest	8.62	8.62	8.62	8.64
Highest	8.62	8.62	8.62	8.64
Closing	8.62	8.62	8.62	8.64
Range	8.63-8.66	8.63	8.66	8.66
Lowest	8.63	8.63	8.63	8.66
Highest	8.63	8.63	8.63	8.66
Closing	8.63	8.63	8.63	8.66
Range	8.64-8.67	8.64	8.67	8.67
Lowest	8.64	8.64	8.64	8.67
Highest	8.64	8.64	8.64	8.67
Closing	8.64	8.64	8.64	8.67
Range	8.65-8.68	8.65	8.68	8.68
Lowest	8.65	8.65	8.65	8.68
Highest	8.65	8.65	8.65	8.68
Closing	8.65	8.65	8.65	8.68
Range	8.66-8.69	8.66	8.69	8.69
Lowest	8.66	8.66	8.66	8.69
Highest	8.66	8.66	8.66	8.69
Closing	8.66	8.66	8.66	8.69
Range	8.67-8.70	8.67	8.70	8.70
Lowest	8.67	8.67	8.67	8.70
Highest	8.67	8.67	8.67	8.70
Closing	8.67	8.67	8.67	8.70
Range	8.68-8.71	8.68	8.71	8.71
Lowest	8.68	8.68	8.68	8.71
Highest	8.68	8.68	8.68	8.71
Closing	8.68	8.68	8.68	8.71
Range	8.69-8.72	8.69	8.72	8.72
Lowest	8.69	8.69	8.69	8.72
Highest	8.69	8.69	8.69	8.72
Closing	8.69	8.69	8.69	8.72
Range	8.70-8.73	8.70	8.73	8.73
Lowest	8.70	8.70	8.70	8.73
Highest	8.70	8.70	8.70	8.73
Closing	8.70	8.70	8.70	8.73
Range	8.71-8.74	8.71	8.74	8.74
Lowest	8.71	8.71	8.71	8.74
Highest	8.71	8.71	8.71	8.74
Closing	8.71	8.71	8.71	8.74
Range	8.72-8.75	8.72	8.75	8.75
Lowest	8.72	8.72	8.72	8.75
Highest	8.72	8.72	8.72	8.75
Closing	8.72	8.72	8.72	8.75
Range	8.73-8.76	8.73	8.76	8.76
Lowest	8.73	8.73	8.73	8.76
Highest	8.73	8.73	8.73	8.76
Closing	8.73	8.73	8.73	8.76
Range	8.74-8.77	8.74	8.77	8.77
Lowest	8.74	8.74	8.74	8.77
Highest	8.74	8.74	8.74	8.77
Closing	8.74	8.74	8.74	8.77
Range	8.75-8.78	8.75	8.78	8.78
Lowest	8.75	8.75	8.75	8.78
Highest	8.75	8.75	8.75	8.78
Closing	8.75	8.75	8.75	8.78
Range	8.76-8.79	8.76	8.79	8.79
Lowest	8.76	8.76	8.76	8.79
Highest	8.76	8.76	8.76	8.79
Closing	8.76	8.76	8.76	8.79
Range	8.77-8.80	8.77	8.80	8.80
Lowest	8.77	8.77	8.77	8.80
Highest	8.77	8.77	8.77	8.80
Closing	8.77	8.77	8.77	8.80
Range	8.78-8.81	8.78	8.81	8.81
Lowest	8.78	8.78	8.78	8.81
Highest	8.78	8.78	8.78	8.81
Closing	8.78	8.78	8.78	8.81
Range	8.79-8.82	8.79	8.82	8.82
Lowest	8.79	8.79	8.79	8.82
Highest	8.79	8.79	8.79	8.82
Closing	8.79	8.79	8.79	8.82
Range	8.80-8.83	8.80	8.83	8.83
Lowest	8.80	8.80	8.80	8.83
Highest	8.80	8.80	8.80	8.83
Closing	8.80	8.80	8.80	8.83
Range	8.81-8.84	8.81	8.84	8.84
Lowest	8.81	8.81	8.81	8.84
Highest	8.81	8.81	8.81	8.84
Closing	8.81	8.81	8.81	8.84
Range	8.82-8.85	8.82	8.85	8.85
Lowest	8.82	8.82	8.82	8.85
Highest	8.82	8.82	8.82	8.85
Closing	8.82	8.82	8.82	8.85
Range	8.83-8.86	8.83	8.86	8.86
Lowest	8.83	8.83	8.83	8.86
Highest	8.83	8.83	8.83	8.86
Closing	8.83	8.83	8.83	8.86
Range	8.84-8.87	8.84	8.87	8.87
Lowest	8.84	8.84	8.84	8.87
Highest	8.84	8.84	8.84	8.87
Closing	8.84	8.84	8.84	8.87
Range	8.85-8.88	8.85	8.88	8.88
Lowest	8.85	8.85	8.85	8.88
Highest	8.85	8.85	8.85	8.88
Closing				

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

TOWNS	Movement to October 3, 1902.		Movement to October 4, 1901.	
	This week.	Since Sept. 1, '02.	This week.	Since Sept. 1, '01.
Alabama	1,646	6,307	1,171	2,100
Arkansas	9,727	32,008	14,637	11,346
Georgia	3,904	17,901	3,838	5,628
Mississippi	3,607	9,737	1,801	6,075
Louisiana	9,226	22,889	6,679	13,739
Texas	1,979	10,280	1,143	3,063
Other	3,746	13,591	1,331	7,685
Total	24,928	82,159	12,954	28,331
Receipts	10,502	26,801	6,250	15,126
Shipments	1,666	5,676	1,209	2,461
Stocks	2,547	7,541	10,447	6,043
Total	12,505	39,918	17,706	23,630

The above totals show that the interior stocks have increased during the week 58,399 bales, and are to-night 9,624 bales less than same period last year. The receipts at all the towns have been 24,928 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 Oct. 3 and since Sept. 1 in the last two years are as follows.

	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	10,015	22,446	15,276	30,117
Via Cairo	3,340	6,280	1,855	5,934
Via Paducah	217	518	50	250
Via Rock Island	1,957	3,782	692	2,418
Via Louisville	26	377	525	1,500
Via Cincinnati	4,013	15,231	3,216	8,053
Via other routes, &c.				
Total gross overland	19,568	43,634	21,616	48,322
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,160	3,385	1,169	7,006
Between interior towns	1,817	1,923	1,020	1,150
Inland, &c., from South	1,977	6,679	1,764	5,339
Total to be deducted	4,954	11,987	3,953	13,495
Leaving total net overland	14,614	31,647	17,663	34,827

The foregoing shows that the week's net overland movement this year has been 14,614 bales, against 17,663 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 1,820 bales.

In Sight and Spinners' Takings.	1902.		1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 3	309,252	1,030,945	219,717	587,525
Net overland to Oct. 3	14,614	36,647	17,663	34,827
Southern consumption to Oct. 3	40,000	193,000	33,000	161,000
Total marketed	363,866	1,260,592	270,380	783,352
Interior stocks in excess	58,399	191,568	52,914	134,975
Came into sight during week	422,265		323,304	
Total in sight Oct. 3		1,452,160		918,327
North's spinners takings to Oct. 3	48,897	135,193	42,482	107,523

Week—	Bales.	Since Sept. 1—	Bales.
1900—Oct. 5	409,926	1900—Oct. 5	1,241,501
1899—Oct. 7	397,848	1899—Oct. 6	1,452,411
1898—Oct. 7	408,641	1898—Oct. 7	1,451,507
1897—Oct. 8	384,720	1897—Oct. 8	1,499,309

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

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

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

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. 27	Monday Sept. 29	Tuesday Sept. 30	Wed'day Oct. 1	Thurs'dy Oct. 2	Friday Oct. 3
SEPTEMBER—						
Range	8:42 @ 4	8:41 @ 42	— @ —	— @ —	— @ —	— @ —
Closing	8:41 @ —	Nominal.	— @ —	— @ —	— @ —	— @ —
OCTOBER—						
Range	8:33 @ 3	8:33 @ 38	8:35 @ 38	8:36 @ 38	8:35 @ 39	8:32 @ 42
Closing	8:35 @ 36	8:32 @ 34	8:35 @ 36	8:36 @ 38	8:33 @ 35	8:40 @ 42
DECEMBER—						
Range	8:39 @ 44	8:40 @ 47	8:41 @ 46	8:41 @ 48	8:38 @ 45	8:40 @ 51
Closing	8:43 @ 44	8:40 @ 41	8:43 @ 44	8:43 @ 44	8:40 @ 41	8:48 @ 49
JANUARY—						
Range	8:44 @ 49	8:43 @ 50	8:45 @ 51	8:46 @ 50	8:43 @ 50	8:43 @ 53
Closing	8:47 @ 48	8:44 @ 45	8:46 @ 47	8:46 @ 47	8:44 @ 45	8:51 @ 52
MARCH—						
Range	8:48 @ 53	8:48 @ 55	8:50 @ 55	8:50 @ 55	8:47 @ 54	8:47 @ 59
Closing	8:51 @ 52	8:48 @ 49	8:51 @ 52	8:51 @ 52	8:48 @ 49	8:56 @ 57
SPOTS	Firm.	Steady.	Steady.	Weak.	Quiet.	Steady.
Options	Steady.	Quiet.	Quiet.	Quiet.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general during the week, interfering to some extent with the gathering of cotton. In portions of Texas the rainfall has been excessive. The movement of the crop continues quite free.

Galveston, Texas.—There have been showers on six days of the week, the precipitation being five inches and one hundredth. The thermometer has averaged 76, ranging from 66 to 86.

Abilene, Texas.—We have had rain on two days during the week. The rainfall reached one inch and ten hundredths. The thermometer has ranged from 50 to 90, averaging 70.

Brenham, Texas.—We had rain on four days during the week, the rainfall being four inches and fifty-four hundredths. Average thermometer 71, highest 86, lowest 56.

Corpus Christi, Texas.—We have had showers on four days of the week, the precipitation reaching one inch and eighty-eight hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Cuero, Texas.—There has been excessive rain on five days of the week, the rainfall being ten inches and eighty-three hundredths. The thermometer has averaged 77, ranging from 63 to 91.

Dallas, Texas.—There has been rain on two days during the week, the rainfall being two inches and thirty-six hundredths. The thermometer has ranged from 48 to 94, averaging 71.

Henrietta, Texas.—There has been rain on two days during the week, the rainfall being one inch and eighty-three hundredths. Average thermometer 66, highest 89, lowest 42.

Huntsville, Texas.—There has been rain on three days the past week, the precipitation reaching three inches and forty-seven hundredths. The thermometer has averaged 73, the highest being 90 and the lowest 55.

Kerrville, Texas.—We have had rain on two days of the week, the rainfall being two inches. The thermometer has averaged 73, ranging from 50 to 95.

Lampasas, Texas.—We have had rain on two days during the week, the rainfall being two inches and thirty-nine hundredths. The thermometer has ranged from 53 to 96, averaging 74.

Longview, Texas.—We had rain on three days during the week, the rainfall being three inches and thirteen hundredths. Average thermometer 73, highest 90, lowest 52.

Luling, Texas.—It has rained on five days of the week, the rainfall reaching four inches and eighteen hundredths. The thermometer has averaged 73, the highest being 91 and the lowest 54.

Palestine, Texas.—It has rained on four days during the week, to the extent of three inches and twenty-six hundredths. The thermometer has averaged 71, ranging from 54 to 88.

Paris, Texas.—We have had rain on three days during the past week, the rainfall being three inches and twenty-five hundredths. Average thermometer 67, highest 86 and lowest 48.

San Antonio, Texas.—We have had rain on three days during the week, the rainfall reaching four inches and thirty-six hundredths. The thermometer has ranged from 56 to 90° averaging 73.

Weatherford, Texas.—There has been rain on two days the past week, the rainfall being two inches and sixteen hundredths. The thermometer has averaged 71, the highest being 94 and the lowest 48.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 78.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall being twenty hundredths of an inch. Average thermometer 62, highest 70 and lowest 55.

Leland, Mississippi.—We have had rain during the week to the extent of one inch and thirty-two hundredths. The thermometer has averaged 68.1, the highest being 87 and the lowest 52.

Vicksburg, Mississippi.—We have had rain on five days of the past week, the rainfall being eighty-eight hundredths of an inch. The thermometer has averaged 73, ranging from 57 to 87.

Little Rock, Arkansas.—Picking has been interrupted by wet weather. We have had rain on four days of the week, the rainfall reaching twenty-seven hundredths of an inch, and it is raining now. Average thermometer 69, highest 86, lowest 54.

Helena, Arkansas.—Wet weather has interfered with picking, and some damage to cotton is claimed. Rain has fallen on two days of the week, the rainfall being one inch and thirty-five hundredths. The thermometer has averaged 70, the highest being 85 and the lowest 52.

Memphis, Tennessee.—Bad weather has interfered with picking. There has been rain on two days of the week, the rainfall being fifty hundredths of an inch, and it is now raining hard. The thermometer has averaged 78, ranging from 55.3 to 82.7.

Nashville, Tennessee.—There has been rain during the week, to the extent of eighty-seven hundredths of an inch. The thermometer has ranged from 51 to 84, averaging 67.

Mobile, Alabama.—Heavy rain in the interior early portion of week. Clear and warm latter part. Cotton picking is nearing completion in many sections. We had rain on four days during the week, the rainfall being one inch and twenty-six hundredths. Average thermometer 77, highest 87, lowest 58.

Montgomery, Alabama.—The weather has been perfect for picking. We had rain on four days during the week, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 58.

Selma, Alabama.—There has been rain on two days of the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 87.

Madison, Florida.—We had rain on three days during the week, the rainfall being one inch and fifty-five hundredths. The thermometer has ranged from 65 to 90, averaging 78.

Savannah, Georgia.—We have had rain during the week to the extent of thirty-seven hundredths of an inch on two days. Average thermometer 78, highest 90, lowest 66.

Augusta, Georgia.—Rain has fallen on two days of the week, the precipitation being one inch and thirteen hundredths. The thermometer has averaged 76, the highest being 89 and the lowest 59.

Stateburg, South Carolina.—The temperature has been very favorable for all late crops and the rain beneficial. It has rained on three days of the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has ranged from 59 to 87, averaging 75.

Greenwood, South Carolina.—There has been rain on three days during the week, the rainfall reaching one inch and forty hundredths. Average thermometer 71, highest 83, lowest 59.

Charleston, South Carolina.—There has been rain on five days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 90.

Charlotte, North Carolina.—Farmers are marketing freely. There has been rain the past week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 72, the highest being 84 and the lowest 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Oct. 2, 1902, and Oct. 8, 1901.

	Oct. 2, '02.	Oct. 8, '01
New Orleans.....Above zero of gauge.	4.0	5.0
Memphis.....Above zero of gauge.	6.4	5.4
Nashville.....Above zero of gauge.	4.6	3.8
Shreveport.....Above zero of gauge.	13.0	1.0
Vicksburg.....Above zero of gauge.	4.8	10.5

JUTE BUTTS, BAGGING, ETC.—During the week under review there has been but a limited demand for jute bagging, with prices, however, as last quoted, viz.: 6c. for 1 3/4 lbs. and 6 3/8c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 6 1/8@6 1/2c. f. o. b., according to quality. Jute butts dull at 1 1/4@1 3/8c. for paper quality and 2@2 1/4c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 2, and for the season from Sept. 1 to Oct. 2 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.....	4,000	15,000	9,000	36,000	3,000	14,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....		5,000	5,000		8,000	8,000
1901.....		5,000	5,000		10,000	10,000
1900.....		19,000	19,000	4,000	36,000	40,000
Calcutta—						
1902.....		1,000	1,000		4,000	4,000
1901.....		1,000	1,000		3,000	3,000
1900.....		1,000	1,000		2,000	2,000
Madras—						
1902.....		1,000	1,000		1,000	1,000
1901.....					1,000	1,000
1900.....						
All others—						
1902.....		1,000	1,000		10,000	10,000
1901.....		3,000	3,000		13,000	13,000
1900.....		1,000	1,000		10,000	10,000
Total all—						
1902.....		8,000	8,000		23,000	23,000
1901.....		9,000	9,000		27,000	27,000
1900.....		21,000	21,000	4,000	48,000	52,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 1.	1902.	1901	1900
Receipts (cantars*)			
This week.....	200,000	167,500	90,000
Since Sept. 1.....	391,000	287,000	175,000

	This week.	Since Sept. 1	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales) —						
To Liverpool.....	13,000	19,000	4,000	9,000	2,000	9,000
To Continent.....	4,000	17,000	3,000	25,000	2,000	13,000
Total Europe.....	17,000	36,000	7,000	34,000	4,000	22,000

* A cantar is 98 pounds.
† Of which to America in 1902, 2,013 bales; in 1901, 2,214 bales; in 1900, 1,942 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both yarn and cloth 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.		Ool'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Ool'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Ag 29	73 1/2	28	5	1 1/2	27	2	51 3/2	71 1/2	28	5	4	28	2
Sept. 5	77 1/2	28 1/2	5	2 1/2	27	9	51 1/2	71 1/2	28	5	4	28	2
" 12	77 1/2	28	5	2	27	8	46 1/2	72 1/2	28 1/2	5	4	28	3
" 19	77 1/2	28 1/2	5	3	27	9	5 1/2	72 1/2	28 1/2	5	3	28	2
" 26	73 1/2	28 1/2	5	2 1/2	27	9	42 3/2	72 1/2	28	5	3	28	1 1/2
Oct. 3	73 1/2	28 1/2	5	2 1/2	27	9	4 8/4	72 1/2	28	5	3	28	1 1/2

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR MONTH OF SEPTEMBER.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of September for three years.

	1902.	1901.	1900
Gross overland for September.....bales.	40,887	32,668	32,502
Net overland for September.....	30,548	21,269	20,738
Port receipts in September.....	903,759	446,768	622,783
Exports in September.....	567,808	342,022	319,076
Port stocks on September 30.....	417,227	283,676	341,021
Northern spinners' takings in Sept'ber.....	111,357	73,784	44,434
Southern consumption in September.....	173,000	143,000	124,000
Overland to Canada in September (included in net overland).....	2,761	4,191	694
Burnt North and South in September.....	170	4,409	.....
Stock at North'n interior markets Sep. 30.....	8,304	6,816	6,823
Came in sight during September.....	1,269,307	704,037	897,521
Came in sight balance season.....	.....	9,997,416	9,527,620
Total crop.....	.....	10,701,453	10,425,141
Average weight of bales.....	511.45	508.15	506.40

—The firm of Walter T. Miller & Co. was dissolved by mutual consent on September 30, Mr. Walter T. Miller retiring. Mr. Miller informs us that he has not retired from business entirely, only from the cotton-brokerage business.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER 1. —The Agricultural Department's report on cotton for Sept. 25 was issued on Oct. 3 as follows:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of cotton on Sept. 25 to have been 58.3 per cent, as compared with 61 per cent on Aug. 26, 61.4 per cent on Sept. 25, 1901, 67 per cent on Oct. 1, 1900, and a ten-year average of 68.9 per cent. While the decline during September ranges all the way from two points in Alabama to 12 in North Carolina and 15 in Oklahoma, only one State—Missouri—fails to report some deterioration. The low estimate of the condition in Texas is fully sustained by a large amount of collateral and independent testimony in the possession of the Department, for which it is indebted to officials of railroads and oil mills, and to other persons whose occupations give them special facilities for making a trustworthy estimate of the situation.

The averages of condition in the different States are as follows:

Table showing averages of cotton condition by state for 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891.

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

Table showing cotton condition by state for 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891.

GOVERNMENT WEEKLY COTTON REPORT.—Last of the Season.—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 crops in the Southern States for the week ending Sept. 29. The reports on cotton are summarized by the Department as follows:

Reports of injury from the rain to open cotton are very general throughout the belt, with the exception of the Carolinas and portions of Texas, and sprouting and rotting in bolls are largely reported, especially in the central districts. Pickling, though much interrupted, is well advanced, and is nearing completion in some districts. Late cotton in Central and Northern Texas is making rapid growth, but will not mature unless frosts are unusually late, and under these conditions a light top crop may be gathered in Alabama. A fine crop of Sea Island cotton is promised in South Carolina.

—Mr. Jacob Richards Dodge, former statistician of the Department of Agriculture, died suddenly on October 1 of heart failure at Woburn, Mass. Mr. Dodge was born at New Boston, New Hampshire, September 28, 1823.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1902.

Table showing gross receipts of cotton at New York, Boston, Philadelphia, and Baltimore from Sept. 1 to the current week.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 802,176 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Table showing shipping news for New York, Boston, Philadelphia, and Baltimore, including destinations and bales.

Table showing shipping news for New York, Boston, Philadelphia, and Baltimore, including destinations and bales.

Total... 302,176 The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

Table showing shipping particulars for various ports including New York, N. Orleans, Galveston, Mobile, Pensacola, Savannah, Brunswick, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, San Fran, and Portland, Ore.

Total... 108,375 44,199 105,920 10,908 25,724 50 1,000 302,176

Exports to Japan since Sept. 1 have been 8,392 bales from the Pacific Coast.

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

Table showing cotton freights for various ports including Liverpool, Manchester, Havre, Bremen, Hamburg, Ghent, Antwerp, Reval, Reval via Canal, Barcelona, Genoa, Trieste, and Japan.

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.

Table showing Liverpool market data including sales of the week, actual export, total stock, total import, and amount afloat.

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

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 12:30 P. M.	Small inquiry.	Quiet.	Quiet.	Quiet.	Good demand.	Good demand.
Mld. Up'ds.	4 15 18	4 15 18	4 15 18	4 88	4 86	4 84
Sales.....	5,000	7,000	5,000	12,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.						
Market opened.	Steady at 8-64 advance.	Quiet at 1-64 decline.	Quiet at 1-64 @ 2-64 decline.	Quiet at partially 1 pt. dec.	Quiet at 1 @ 2 pts. decline.	Steady at 8 pts. decline.
Market 4 P. M.	Quiet at 2 1/2-3 1/2 pts. advance.	Very steady at 1 @ 1 1/2 pts. advance.	Steady at 1 @ 1 1/2 pts. advance.	Quiet at 1 pt. adv.	Br'ly steady at 1 pt. advance.	Easy at 3 @ 5 pts. decline.

NOTE.—On and after Wednesday, October 1 Liverpool quotations in hundredth parts of a penny per lb. instead of sixty-fourth parts. The discount of 1 1/2 per cent heretofore allowed is abolished. This latter change lowers quotations approximately 4 to 5-64d or about 7-100 per lb., being the equivalent of the discount no longer given, the net value thus remaining unaltered. The weight of American cotton contract in Liverpool is now 43,000 lbs.

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. Beginning with October 1 prices are stated in pence and 100ths of a penny.

The prices since October 1 are given in pence and 100th. Thus: 4 71 means 4 71/100d.

	Sat. Sept. 27		Mon. Sept. 29		Tues. Sept. 30		Wed. Oct. 1		Thurs. Oct. 2		Fri. Oct. 3	
	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.	12 1/2 P. M.	1 P. M.
September	4 53	4 54	4 54	4 55	4 53	4 53	4 53	4 53	4 53	4 53	4 53	4 53
Sept.-Oct.	4 46	4 47	4 48	4 48	4 46	4 50	4 69	4 71	4 69	4 69	4 67	4 64
Oct.-Nov.	4 42	4 42	4 43	4 44	4 42	4 45	4 62	4 64	4 63	4 64	4 62	4 60
Nov.-Dec.	4 41	4 41	4 42	4 42	4 40	4 43	4 59	4 61	4 61	4 62	4 60	4 58
Dec.-Jan.	4 40	4 40	4 41	4 41	4 39	4 43	4 58	4 60	4 60	4 61	4 59	4 57
Jan.-Feb.	4 39	4 40	4 41	4 41	4 39	4 42	4 57	4 59	4 59	4 60	4 59	4 57
Feb.-Mch.	4 39	4 39	4 40	4 40	4 38	4 42	4 57	4 59	4 58	4 59	4 58	4 56
Mch.-April.	4 39	4 39	4 40	4 40	4 38	4 41	4 56	4 58	4 58	4 59	4 58	4 56
April-May	4 39	4 39	4 40	4 40	4 38	4 41	4 56	4 58	4 57	4 58	4 57	4 55
May-June	4 39	4 39	4 40	4 40	4 38	4 41	4 56	4 58	4 57	4 58	4 57	4 55
June-July	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, Oct. 3, 1902.

Following an advance in the market for the grain there has been a firmer market for wheat flour. Sellers have been stronger in their views and have held for higher prices, especially for spring-wheat flours. Buyers, however, have been slow in placing orders, as after their recent free purchases they have their requirements for the present fairly well protected, and have shown a disposition to pursue a waiting policy. City mills have been firm but quiet. Rye flour has had a moderate jobbing sale at steady prices. Buckwheat flour has sold at \$2 50 for spot supplies, with buyers at \$2 25 for delivery later in the month. Corn meal has been in moderate demand and firm.

Speculation in wheat for future delivery has been fairly active. Early in the week interest was centered in the squeeze of shorts in September contracts in the Chicago market, and on their efforts to cover, prices were steadily advanced to 95c., at which figure the month went out. In the meantime, however, the tendency of prices for the more distant deliveries was towards a lower basis, influenced by bearish statistical developments. The world's exports for the previous week showed a large total and were reflected in a considerable increase in the amount of wheat on passage to Europe. The United States visible supply also showed a substantial gain for the week. On Wednesday, however, the market turned stronger; the removal of the menace of the speculative deal in September contracts had a favorable influence. The buying by commission houses was on a more extensive scale. European cable advices reported steadier foreign market, weather conditions in the West were reported unsettled and unfavorable for a full crop movement, and these factors resulted in a moderate up-turn to values. Business in the spot markets here and at outports has been quiet, only a very moderate demand being reported from exporters; prices have followed futures. To day the market was fairly active and firmer with the corn market. Business in the spot market was more active and prices advanced.

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

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

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	86 3/4	87 3/8	95	.....	.....	.....
Oct. delivery in elev.	.....	.....	.....	68 3/4	68 1/2	69
Dec. delivery in elev.	69 3/8	68 3/4	68 1/2	69 3/4	69 1/2	70 1/8
May delivery in elev.	70	69 3/8	70	70 1/2	70 3/8	70 7/8

Indian corn futures received only a moderate amount of attention during the first half of the week and only fractional changes occurred in prices. As expected, the visible supply statement showed a moderate increase in stocks, being the effect of the fairly full crop movement noted last week. On Wednesday, however, the trading became active, and prices

advanced sharply. Reports from the principal corn-producing States were of an unfavorable character. The movement of the crop was being retarded by the continued wet weather, which was interfering seriously with the curing of the new crop, complaints being numerous of the low quality of new corn. Thursday the upward tendency to prices continued, the movement of the crop was reported as decreasing, the weather reports were unfavorable, and the quality of the crop was reported low. Business in the spot market has been quiet, but during the latter part of the week prices advanced with futures. To-day the market was firm and higher on continued unfavorable weather. The spot market was firm.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	68 1/4	68 1/4	68	68 1/4	70	70
Oct. delivery in elev.	64 1/4	.....	64	65 3/4	66 1/4	67
Dec. delivery in elev.	51 1/8	51 1/8	51 1/8	52 3/8	54	55 1/8
May delivery in elev.	46 1/4	46	46 1/8	47	47 3/8	48 1/8

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.	.....	.....	.....	58 1/8	59	60
Dec. delivery in elev.	45 5/8	45 5/8	45 5/8	47 5/8	48 1/4	49 1/2
May delivery in elev.	41 1/8	41 1/8	41 1/4	42 1/4	42 7/8	43 5/8

Oats for future delivery at the Western market have been fairly active. Early in the week, under a fair increase in the visible supply and a moderate crop movement, prices declined. During the second half of the week, however, the market was firmer, the advance in prices for other grains having a strengthening influence, as had also unfavorable weather reports from the West. Locally the spot market has been fairly active, and during the latter part of the week prices advanced. To-day the market was higher on smaller receipts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	33	33	32 1/2	33	33	33 1/2
No. 2 white in elev.	34	34	34	35	35	37

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

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

Following are the closing quotations:

FLOUR.		GRAIN	
Patent, winter	\$3 50	Patent, winter	83 50
City mills, patent	4 20	City mills, patent	4 20
Rye flour, superfine	3 10	Rye flour, superfine	3 10
Buckwheat flour	2 25	Buckwheat flour	2 25
Corn meal—		Corn meal—	
Western, etc.	3 30	Western, etc.	3 30
Brandywine	3 40	Brandywine	3 40
(Wheat flour in casks sells at prices below those for barrels.)			
Wheat, per bush—		Wheat, per bush—	
Hard Dul., No. 1	1.0 b. 81 1/2	Western mixed	68 1/4
Northern Dul., No. 1	1.0 b. 79 1/2	No. 2 mixed	1.0 b. 70
Red winter, No. 2	1.0 b. 75	No. 2 yellow	1.0 b. 70 1/2
Hard No. 2	1.0 b. 77 1/2	No. 2 white	1.0 b. 70 1/2
Oats—Mix'd, p. bush.	33 1/2 @ 34 1/2	Rye, per bush—	
White	37 @ 38	Western	51 1/2 @ 54
No. 2 mixed	33 @ 34 1/2	State and Jersey	54 1/2 @ 55
No. 2 white	35 3/4 @ 38	Barley—West.	50 1/2 @ 64
		Feeding	42 @ 45

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. 29 as follows:

WEATHER.—As a whole the week was very wet in the districts east of the Rocky Mountains, with temperatures generally above normal, except over the middle Rocky Mountain slope, where it was moderately cool. While the excessive rains interrupted farm work and delayed the maturing of late crops, they proved favorable for germination of fall-sown grain and placed the soil in fine condition for plowing and seeding. No damage resulted from frosts, which were confined to the Central and Northern Rocky-Mountain districts and extreme North Pacific coast regions. The general conditions on the Pacific coast were favorable, although rain is needed in Eastern Oregon.

CORN.—The weather has been very unfavorable for maturing late corn in the central valleys and Lake region, especially over the northern portion of the districts, and the reports indicate that corn in shock has been considerably damaged by dampness and mold over a wide area, and that much of the crop in the upper Lake region and Missouri Valley will not be marketable.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 27, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 48 lbs	Bush. 60 lbs	Bush 50 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	146,961	1,227,148	2,155,325	1,916,703	617,117	150,880
Dulwaukee	100,000	299,600	16,150	188,500	602,300	45,467
St. Louis	150,500	2,958,688	.....	85,750	475,412	109,618
Minneapolis	.....	2,279,830	37,490	462,380	560,000	39,653
St. Paul	.....	362,000	101,900	114,200	.....	28,350
St. Paul	1,600	13,733	342-5	342,000	.....	.....
Cleveland	16,861	48,805	184,471	133,701	.....	.....
St. Louis	42,520	768,475	217,800	499,875	76,000	71,155
St. Paul	17,050	60,000	274,000	143,200	40,000	21,700
St. Paul	.....	885,600	94,400	176,400	.....	.....
Since Aug. 1.						
1902	497,492	8,981,092	3,045,821	8,867,791	2,371,329	461,343
Same wk. '01.	514,220	8,526,929	3,506,401	2,901,863	1,475,814	319,884
Same wk. '00.	484,511	6,567,812	4,924,921	3,270,007	1,795,769	140,214
1902	3,844,456	60,376,153	14,877,785	43,150,567	7,524,434	2,598,481
1901	3,894,316	67,891,893	26,173,845	34,566,572	9,946,510	3,200,947
1900	3,646,605	63,071,556	30,738,500	40,233,722	6,345,411	944,016

The receipts of flour and grain at the seaboard ports for the week ended Sept. 27, 1902, follow:

Table showing receipts of flour and grain at seaboard ports for the week ended Sept. 27, 1902. Columns include Flour (bbls), Wheat (bush), Corn (bush), Oats (bush), Barley (bush), and Rye (bush). Rows list various ports like New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Portland, Me., Mobile, and Quebec.

Total receipts at ports from Jan. 1 to Sept. 27 compare as follows for four years:

Table comparing total receipts at ports from Jan. 1 to Sept. 27 for four years (1902, 1901, 1900, 1899). Columns show Flour (bbls), Wheat (bush), Corn (bush), Oats (bush), Barley (bush), and Rye (bush).

The exports from the several seaboard ports for the week ending Sept. 27, 1902, are shown in the annexed statement:

Table showing exports from several seaboard ports for the week ending Sept. 27, 1902. Columns include Wheat (bush), Corn (bush), Flour (bbls), Oats (bush), Rye (bush), Peas (bush), and Barley (bush). Rows list various ports like New York, Boston, Portland, Me., Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, Galveston, Mobile, and Quebec.

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

Table showing the destination of exports for the week and since July 1, 1901. Columns include Flour (bbls), Wheat (bush), Corn (bush), Oats (bush), Rye (bush), Peas (bush), and Barley (bush). Rows list destinations like United Kingdom, Continent, E. & C. America, West Indies, Br. N. Am. Colo's, and Other countries.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 27, 1902, was as follows:

Table showing the visible supply of grain (Wheat, Corn, Oats, Rye, Barley) at principal points of accumulation at lake and seaboard ports as of Sept. 27, 1902. Columns include the grain type and the port/region.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 3, 1902.

During the month of September the market did not show any movement deserving to be called active, but at the close sellers in most directions reported a better business than during the corresponding month last year and full enough to keep stocks on hand in good shape. The week's business has been of about average extent, although interfered with by indifferent weather and Jewish holidays. There is growing evidence that buyers are but moderately supplied with merchandise, and that if still unwilling to purchase ahead to any extent, accruing requirements are sufficient to keep them steadily in the market for daily supplies. Sellers do not show any change in disposition. There is no effort noticeable in any direction to force business, and an unyielding disposition causes some restriction of actual buying. This is seen more particularly in connection with the export demand, bids for heavy brown cotton goods in fair quantities having been turned down at a slight margin between bid and asking prices.

WOOLEN GOODS.—There has been a small attendance of buyers in the market this week, and only a limited amount of business has been done in the aggregate. Buyers have

finished their first round of purchases in all descriptions of men's-wear woolen and worsted fabrics for spring, and little has come forward outside of a few piecing-out orders. The tone of the market is firm for staple woolens and worsteds and for the general run of fancies. In fancy worsteds there is more irregularity than in other divisions of the market. Kerseys continue in request for both overcoating and cloak-making purposes; otherwise both overcoatings and cloakings are quiet. There is a fair demand for spring lines of woolen and worsted dress fabrics, with a steady market generally.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 29 were 3,077 packages, valued at \$171,553, their destination being to the points specified in the tables below:

Table showing domestic cotton goods exports from New York to Sept. 29, 1902, compared with 1901. Columns include destination (Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other Countries) and total. Sub-columns show Week and Since Jan. 1.

The value of the New York exports since Jan. 1 to date has been \$9,887,510 in 1902, against \$9,110,613 in 1901.

The demand for heavy brown sheetings and drills has been moderate from jobbers and quiet on the part of the converting trade, but the purchases made have been at full prices. Export business has been limited. There is no change in the market for ducks or for brown osnaburgs. Bleached muslins are firm, with an average request. Bleached cambrics scarce and firm. Wide sheetings show no change in feature, nor do cotton flannels or blankets. Denims have been in fair demand at previous prices. Ticks steady with moderate sales. Plaids, chevots and other coarse, colored cottons are unaltered. Kid-finished cambrics firm but quiet. Fancy calicoes are quiet, but there is a fair demand for staple lines, with prices steadily maintained throughout. Percalines are steady. Printed flannelettes are firm and well sold up. Fine printed specialties are well sold for spring. Business in staple ginghams is restricted by small supplies on hand. Fine-grade ginghams also scarce. There is no demand for regular print cloths and prices unchanged at 3c. Wide goods are firm in price with a fair business doing.

FOREIGN DRY GOODS.—Fine grades of light-weight dress goods are in fair demand and firm. A moderate business is reported in silks and ribbons at firm prices. Linens are quietly firm. Burlaps unchanged here, but foreign markets advancing.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Large table showing importations and warehouse withdrawals of dry goods. It is divided into two main sections: 'IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901' and 'WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET'. Columns include categories like Manufactures of Wool, Cotton, Silk, Flax, Miscellaneous, and Total. Sub-columns show Pkgs., Value, and Pkgs. for various weeks.

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN SEPTEMBER.

The sales of municipal bond issues during the month of September aggregated \$9,179,154, being nearly 1 1/2 million dollars larger than for August and about 1 1/2 millions larger than the average for September of the previous ten years. Of this total, a large proportion is made up of bonds put out by New York City and taken by its own sinking funds as an investment. There were no bonds sold by the city of New York during the month by open competition. The only public sale of consequence was that made by Newark, N. J., which city on Sept. 17 disposed of \$500,000 3 1/2 per cent 30-year city-hall and \$100,000 3 1/2 per cent 30-year school bonds on a basis of about 3.291 per cent. The purchasers were Farson, Leach & Co. of New York City.

The number of municipalities emitting bonds and the number of separate issues made during September 1902 were 158 and 197, respectively. This contrasts with 188 and 249 for August 1902 and with 134 and 159 for September 1901.

In the following table we give the prices which were paid for September loans to the amount of \$8,398,489, issued by 127 municipalities. The aggregate of sales for which no price has been reported is \$781,165, and the total bond sales for the month \$9,179,654. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

SEPTEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
514..	Adams (Mass.) Fire Dis.	4	1915-1920	\$30,000	107.789
628..	Albany Co., N. Y.	3 1/2	{ 1903-1920 1921	{ 18,000 26,000	{ 100.75 101.30
572..	Akron, Ohio (3 issues)	5	1903-1905	6,000	100.916
572..	Alleghany Co., Md.	4	1903	45,000	100.125
572..	Alleghany Co., Md.	4	1904	45,000	100.25
572..	Alleghany Co., Md.	3 1/2	1905-1925	210,000	101.50
751..	Allentown (Pa.) School Dist.	3 1/2	1912-1932	{ 6,500 56,500	{ 103.75 101.77
694..	Banning (Cal.) School Dist.	6	1904-1911	4,000	106.925
628..	Berknap (Ill.) Drainage Dist.	4 1/2	1903-1922	16,000	104.25
751..	Bern, Ind.	4 1/2	1905-1911	7,000	101.843
514..	Binghamton, N. Y.	3 1/2	1938	15,000	102.15
751..	Birmingham, Ala.	6		10,000	100.75
751..	Birmingham, Ala.	6		17,500	100
572..	Blanco (Tex.) Ind. Sch. Dist.	5	1907-1922	3,000	100
628..	Bowling Green, Ohio	4	1903-1917	12,000	100.668
694..	Bridgewater, Pa.	4 1/2		9,000	102.222
514..	Broadwater Co., Mont. (2 issues)	4	1922	40,000	{ 100 104
628..	Burlington, N. J.	4	1912	9,500	{ 104 103.75
751..	Canton (O.) Sch. Dist.	4	1916-1918	75,000	103.133
694..	Chehalis Co. (Wash.) Sch. Dist. No. 4.	5	1903-1922	8,000	100
572..	Chenango Co., N. Y.	3 1/2	1903-1909	35,000	100
572..	Cincinnati, Ohio	3 1/2	1932	180,000	101.877
629..	Citrus (Cal.) Sch. Dist.	6	1905-1916	12,000	111.843
694..	Cleveland, Ohio	4	1914	5,000	101.07
694..	Cleveland, Ohio	4	1916	100,000	102.075
694..	Cleveland, Ohio	4	1912	242,000	101.072
694..	Cleveland, Ohio	4	1922	100,000	104.025

Page.	Location.	Rate.	Maturity.	Amount.	Price.
694..	Cleveland, Ohio	4	1915	\$30,000	101.413
694..	Cleveland, Ohio	4	1912	50,000	102.10
694..	Cleveland, Ohio	4	1912	6,000	102.10
694..	Cleveland, Ohio	4	1912	4,000	102.10
694..	Cohoes, N. Y.	4		18,291	100.08
629..	Colton (Cal.) Sch. Dist.	..		10,000	104.77
629..	Columbus, O. (2 issues)	4		325,000	{ 100
572..	Connersville, Ind.	3 1/2	1905-1910	12,000	99
629..	Continental, Ohio	4 1/2	1907-1917	13,500	101.963
751..	Crooksville, Ohio	6	*1905	1,750	102.32
629..	D-dham, Mass.	4	1903-1914	22,400	102.329
751..	De Kalb Co. (Ill.) Sch. Dist. No. 64.	4	1903-1920	30,000	102.48
694..	Denver, Colo.	6		7,000	100.264
694..	Dickey Co., N. Dak.	4	1907-1922	15,000	98.20
751..	Dover, N. J.	4	1932	70,000	105.56
691..	Dunmore (Pa.) School Dist.	4	1907-1922	55,000	100.136
629..	Ellendale, Minn.	5		6,000	101.25
514..	Erle Co., N. Y.	3 1/2	1903-1912	75,000	100.62
695..	Erie Co., N. Y.	3 1/2	1903-1923	102,918	100.769
629..	Essex Co., Mass. (2 is.)	3 1/2	1903-1916	400,000	101.25
751..	Everett, Mass. (2 is.)	4	1931	30,000	112.166
629..	Fayetteville, N. C.	5	1932	8,000	101.982
573..	Findlay, Ohio	4	1903-1927	150,000	100.55
695..	Franklin Co., Ohio	6	1903-1908	2,700	100.185
695..	Fremont, Ohio	4	1906	11,500	102.13
629..	Golden, Colo.	5	1917	100,000	100
695..	Grangeville, Idaho	6	1912-1922	5,000	107
629..	Grant (Cal.) Sch. Dist.	..		2,500	105.60
573..	Greene (Colo.) School Dist. No. 6.	4 1/2	1907-1917	24,000	{ 100
514..	Green Bay, Wis.	4	*1913	50,000	102.89
694..	Greenfield, Ohio	4	1903-1914	12,000	100.125
573..	Hamilton, Ohio	4	1903-1912	30,000	100.20
752..	Hamilton Co., Ohio	3	1932	115,000	100
629..	Hamilton (Texas) Sch. Dist.	4	1907-1922	5,000	100
573..	Hill Co., Texas	3 1/2	1912-1942	40,000	100
629..	Hilliborough Co., Fla.	4	1932	400,000	95.055
629..	Hudson Co., N. J.	4	1907	8,000	{ 100
629..	Hyde Park, Ohio	4 1/2	1922	5,000	100
629..	Hyde Park, Ohio	5	1903-1912	2,405	100.20
629..	Jeffers, Minn.	5 1/2	1922	3,500	102.857
515..	Jefferson Co., Miss.	5	1907-1927	30,000	102
629..	Kearney, Neb.	5	1907-1922	30,000	100
629..	Keesville, N. Y.	4	1912	1,000	102
752..	Kenmore, N. Y.	5	1907-1926	20,000	111.44
573..	Kilbourn, Wis.	4	1910-1915	6,000	101
515..	Knox Co., Ind.	4 1/2		47,000	102.234
752..	Lawrence Co., Ind.	4 1/2	1905-1922	15,254	102.36
573..	Lenark, Ill.	4		3,500	100
630..	Linn Co., Iowa	3 1/2	1907-1912	60,000	98.50
695..	Logan, Utah	4	1912-1922	65,000	100
573..	Long Point (La.) Sch. Dist.	3 1/2	1903-1906	800	100
752..	Ludwick, Pa.	4 1/2	1903-1922	15,000	101.50
630..	McKinley (Cal.) School Dist.	..		2,000	103.75
515..	Manchester, Ohio	5	1913-1928	8,000	112.03
630..	Mansfield, Ohio	5	1903-1905	4,750	100.369
630..	Marion Twp., Ind.	4 1/2		15,254	102.36
515..	Manno (S. D.) Sch. Dis.	6		4,000	102.937
752..	Middlesex, N. Y.	3-65	1932	38,000	100
630..	Middlesex Co., N. J.	3 1/2	1922-1931	149,900	101.37
630..	Midland Mich. (2 is.)	4		22,000	100.457
752..	Milwaukee, Wis. (6 is.)	3 1/2		450,000	100.51
752..	Mineral City, Ohio	6	1917-1932	8,000	114.15
573..	Minneapolis, Minn.	3 1/2	1932	250,000	101.65
752..	Minster, Ohio	5	1904-1907	2,000	101.50
752..	Morrison, Ill.	4	1904-1913	10,000	102.555
630..	Moro (Ore.) Sch. Dist.	6	1922	4,000	100.625
574..	Mt. Sterling, Ill.	4	1905-1914	10,000	101.17
752..	Nazareth, Pa.	4	1922-1932	11,500	103
630..	Newark, N. J. (2 issues)	3 1/2	1932	600,000	103.975
574..	New Cumberland, W. Va.	4	1912-1936	20,000	98
574..	New London, Conn.	3 1/2	1926	100,000	102.337
574..	New London, Wis.	4	1912-1921	35,000	101.016
752..	Newman Grove, Neb.	5	1907-1922	6,400	100.484
752..	New York City (11 is.)	3	1942	1,455,585	{ 100
630..	North Bend, O. (2 is.)	4	1932	20,000	101.535
695..	North Milwaukee, Wis.	5	1907-1921	30,000	106.466
753..	Norwood, Ohio	4	1922	23,813	103.25
695..	Oceanside, Cal.	7		2,000	100
753..	Palo Alto, Cal.	5	1903-1942	40,000	106.375
574..	Pasadena (Cal.) School Dist.	4 1/2	1903-1922	100,000	105.57
515..	Passaic Co., N. J.	4	1917	75,000	102
630..	Paterson, N. J.	4	1932	76,000	102.57
575..	Paulding Co., Ohio	5		20,000	103.56
575..	Paulding Co., O. (4 is.)	5		84,400	103.251
695..	Pauls Valley, I. Ter.	5	1922	25,000	102.10
630..	Port Huron, Mich.	4	1922	42,000	100.349
630..	Rayne, La.	5		20,000	100.055
575..	Riverside Co., Cal.	4	1913-1942	150,000	104.278
695..	Salem, Ohio	5	1903-1907	4,300	101.349
631..	Sandusky, Ohio	4	1917-1936	45,000	102.586
631..	Sandusky, Ohio	4	1912	8,000	102.275
516..	Sanford, Me.	3 1/2	1905-1917	25,000	100.387
753..	San Pablo (Cal.) Sch. Dist.	5	1903-1917	15,000	104.837
695..	Santa Cruz Co., Ariz.	5	1912-1932	35,000	101.515
631..	Seattle, Wash.	4	1922	100,000	101.83
696..	Somerset (Ky.) School Dist.	5	1927	10,000	110.375
753..	Spillville (Iowa) Inde. Sch. Dist.	5	1905-1912	8,850	101.58
753..	Springfield (Ohio) Sch. Dist.	4	1912-1914	35,000	103.514
696..	Stoddard Co., Mo.	6		16,157	100.021
696..	Tlondoroga, N. Y.	4 1/2	1903-1907	5,000	100
632..	Warren Co. (Ill.) Sch. Dist. No. 11.	6	1906-1910	5,000	107.80
753..	Washington, Pa.	4	1918-1927	150,000	101.027
517..	Wellington, Ohio	5	1903-1906	2,162	101.25
697..	Wellsville, Ohio	4	1912-1944	16,360	100.531
517..	Westfield (N. Y.) School Dist.	4	1905-1910	6,000	101.25
517..	West Orange (N. J.) Sch. Dist.	4	1923-1924	10,000	105
697..	Wilkesburg, Pa.	3 1/2	1903-1927	25,000	{ 100
578..	White Plains, N. Y.	4	1908-1920	13,000	103
697..	Wyoming, Ohio	4	1922	10,000	103.60
697..	Yakima Co. (Wash.) Sch. Dist. No. 58.	5	1912	2,000	100.10
632..	Yonkers, N. Y.	4	1904	3,000	100.29
632..	Yonkers, N. Y.	4	1906	12,000	100.85
632..	Yonkers, N. Y.	4	1905	7,000	100.59
697..	Yorkville (N. Y.) Sch. Dist.	4	1904-1907	3,600	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
697.	Youngstown, Ohio.....	5	1904-1913	\$3,440	104.942
576.	Youngstown, (O.) Sch. Dist.....	4	1911-1914	38,000	102.267
Total (127 municipalities, covering 165 separate issues).....				\$8,398,489	
Aggregate of sales for which no price has been reported (31 municipalities, covering 32 separate issues).....				781,165	
Total bond sales for September 1902....				\$9,179,654	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$178,000 of temporary loans reported and which do not belong in the list; also does not include \$94,400 of Canadian loans nor \$249,000 bonds re-awarded during the month. ¶ Taken by sinking fund as an investment. † And other considerations.

Ohio.—New Municipal Code.—The State Senate on Sept. 30 passed Governor Nash's new Municipal Code bill by a strictly party vote. This is one of the important measures to enact which the Legislature was convened in special session on Aug. 25. See CHRONICLE July 26, 1902.

Tyler, Texas.—Litigation.—We are advised by R. P. Dorough, City Attorney, that the suit brought against the St. Louis Southwestern Railway Co. to compel the payment of taxes for 1900 (levied for the payment of funding bonds) resulted in favor of the city, that municipality recovering judgment for the full amount of taxes. The railroad company has given notice of appeal. Mr. Dorough was assisted in the case by an attorney sent by Mr. Duke M. Farson of Chicago. The case will come up on appeal about the last of November. For fuller information as to this litigation see CHRONICLE August 2, p. 254.

Virginia.—West Virginia Debt Committee.—Owing to pressure of business, Mr. Edward M. Scudder has resigned from the Brown Committee. The vacancy has not yet been filled.

Bond Proposals and Negotiations this week have been as follows :

Allentown (Pa.) School District.—Bond Sale.—On September 29 the \$63,000 3½% bonds described in the CHRONICLE September 27 were awarded, \$6,500 to various private parties at 103.75 and the balance to the Lehigh Valley Trust & Safe Deposit Co. of Allentown at 101.77.

Armada, Mich.—Bonds Voted.—This village on Sept. 15, by a majority of six votes, authorized the issuance of \$4,000 water-works bonds. It is stated that this is the sixth time such a proposition has been submitted, previous elections resulting in failure.

Atlanta, Ga.—Bonds Proposed.—The Mayor in a recent communication to the City Council, recommended the issuance of \$400,000 bonds for the purpose of perfecting the water-works system and \$400,000 bonds for the improvement of the sewer system of the city.

Auglaize County (P. O. Wapakoneta), Ohio.—Bond Offering.—Proposals will be received until 12 M., October 16, by G. A. Orphal, County Auditor, for \$10,000 5% bridge bonds. Authority, Sections 871 and 872, Revised Statutes of Ohio. Date, Oct. 1, 1902. Interest, January 1 and July 1 at office of County Treasurer. Maturity, \$1,000 yearly on January 1 from 1904 to 1913, inclusive. A deposit of \$200 required with bids.

Bern, Adams County, Ind.—Bond Sale.—On September 29 \$7,000 4½% funding bonds were awarded to J. F. Wild & Co., Indianapolis, at 101.843. Following are the bids :

J. F. Wild & Co., Ind'apolis....	\$7,129 00	Thompson, Tenney & Crawford Co., Chicago.....	\$7,042 00
E. M. Campbell & Co., Ind'olis..	7,078 50	S. A. Kean, Chicago.....	7,000 00
W. J. Hayes & Sons, Cleve....	7,062 00	T. J. Bolger & Co., Chicago....	6,930 00
Dentson, Prior & Co., Cleve....	7,005 00		

Denomination, \$1,000. Interest, January and July. Maturity, \$1,000 yearly, beginning Jan. 15, 1905.

Birmingham, Ala.—Bond Sale.—On September 1 \$17,500 6% 10-year gold city public-improvement bonds were awarded to the People's Savings Bank & Trust Co. of Birmingham at par. Bonds mature Sept. 1, 1912, subject to call at 103 at any interest-paying period. The city has also sold, at 100.75, to Steiner Bros. of Birmingham \$10,000 6% 10-year gold improvement bonds, maturing Aug. 21, 1912. Denomination of both issues, \$500.

Bond Hill, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 1, by A. J. Kiphart, Village Clerk, at the office of O. W. Bennett, No. 13 Allen Building, Cincinnati, for \$2,500 5% 10 year coupon refunding bonds. Denomination, \$500. Interest semi-annually at the Third National Bank, Cincinnati. Accrued interest to be paid by purchaser. Securities are issued under authority of Section 2701, Revised Statues of Ohio.

Bridgeport (Texas) Independent School District.—Bond Sale.—This district has sold to J. B. Oldham of Dallas the \$4,000 5% 10-20-year (optional) bonds mentioned in the CHRONICLE Sept. 6. Denomination, \$200. Date, Aug. 1, 1902.

Camden, N. J.—Bond Offering.—Proposals will be received until 7:30 P. M., Oct. 16, by Charles Laird, Chairman Finance Committee, for \$70,000 4% refunding city-hall bonds. Denomination, \$1,000. Date, Dec. 1, 1902. Interest, semi-annual. Maturity, Dec. 1, 1932. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, is required. R. R. Miller is City Treasurer.

Canfield, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., October 15, by J. R. Taber, Village

Clerk, for \$2,000 6% street and sidewalk bonds. Interest semi-annually at office of Village Treasurer. Maturity, \$500 yearly on October 1 from 1903 to 1906, inclusive.

Canton School District, Ohio.—Bond Sale.—On September 29 the \$75,000 14-16-year (serial) funding bonds described in the CHRONICLE September 20 were awarded to Farson, Leach & Co., Chicago, at 100.133 for 4 per cents—a basis of about 3.989%. Following are the bids :

Farson, Leach & Co., Chs.....	\$75,100	New First National Bank, Chs.....	\$76,430
Seasongood & Mayer, Chs.....	75,075	W. J. Hayes & Sons, Chs.....	75,133
State Savings Bank, Chs.....	75,000		

Champaign, Ill.—Bond Offering.—This place will sell on October 15 an issue of \$16,000 5% 5-10-year (optional) improvement bonds.

Cincinnati, Ohio.—Bonds Refused.—Seasongood & Mayer, who on July 18 were awarded \$37,350 3½% garbage bonds, have declined to take the same, claiming that Section 2142B of the Ohio Laws, under which the bonds were to be issued, is unconstitutional.

Clay County, Ind.—Bonds Authorized.—The issuance of \$22,000 6% 1-11-year (serial) levee bonds has been authorized.

Comanche, Texas.—Bonds Voted.—On Sept. 16 the issuance of \$1,250 additional water bonds was authorized by a vote of 92 to 10.

Crooksville, Ohio.—Bond Sale.—On September 18 \$1,750 6% 3-year (average) street-improvement bonds were awarded to the Crooksville Bank at 102.32.

Dallas, Ore.—Bonds Voted.—By a vote of 129 to 45, this city on Sept. 15 authorized the issuance of \$12,000 water-works bonds.

Dedham, Mass.—Bond Sale.—On October 1 the \$53,000 3½% sewerage bonds described in the CHRONICLE Sept. 27 were awarded to E. H. Rollins & Sons, Boston, at 101.5366. Following are the bids :

E. H. Rollins & Sons, Boston....	101.5366	Blodget, Merritt & Co., Boston..	100.83
Merrill, Oldham & Co., Boston..	101.179	R. L. Day & Co., Boston.....	100.03
Geo. A. Fernald & Co., Boston..	101.02	S. A. Kean, Chicago.....	100.01

De Kalb County (Ill.) School District No. 64.—Bond Sale.—On Sept. 29 the \$30,000 4% bonds described in last week's CHRONICLE were awarded to MacDonald, McCoy & Co., Chicago, at 102.48 and interest. Following are the bids :

MacDonald, McCoy & Co., Chic..	102.48	Jno. Nuveen & Co., Chicago.....	100.25
T. B. Potter & Co., Chicago....	102.19	S. A. Kean, Chicago.....	100.20
N. W. Harris & Co., Chicago....	101.10	Farson, Leach & Co., Chicago..	100.00
R. Kleybolte & Co., Cincinnati.	100.75	Sec. Inv. Co., Lincoln.....	99.0
Seasongood & Mayer, Cincin....	100.44	Tnos. J. Bolger & Co., Chicago.	98.00

Bonds mature \$1,500 in 1903 and in 1904, \$1,000 yearly from 1905 to 1909, inclusive, and \$2,000 yearly from 1910 to 1920, inclusive.

Dover, N. J.—Bond Sale.—On September 29 the \$70,000 4% 30-year water bonds described in the CHRONICLE September 6 were awarded to Thompson, Tenney & Crawford of New York at 105.56—a basis of about 3.62%. Following are the bids :

Thompson, Tenney & Crawford,	New York.....	105.56	Jno. D. Everitt & Co., N. Y.....	101.00
Dick Bros. & Co., Philadelphia.	103.813	Farson, Leach & Co., New York.	100.71	
N. W. Halsey & Co., New York.	101.07			

East Bank Levee District, Plaquemines Parish, La.—Bonds Voted.—This district on Sept. 27 voted to issue \$135,000 5% 50-year bonds.

East Orange, N. J.—Bonds Not Awarded.—Under date of October 2 we were advised by the City Clerk that the \$45,000 4% 30-year school bonds, bids for which were received on September 22, have not been awarded. A full list of the bids was given last week.

Edgefield, S. C.—Bond Sale.—On Sept. 27 the \$15,000 5% 30 year gold coupon school-building bonds described in the CHRONICLE Sept. 13 were awarded to F. M. Stafford & Co. of Chattanooga.

Elgin, Ill. Bond Offering.—Proposals will be received until 3 P. M., October 9, by L. N. Seaman, City Treasurer, for \$64,000 4% coupon water bonds. Denomination, \$500. Date, \$34,000 Oct. 1, 1902, and \$30,000 Dec. 31, 1902. Interest, January 1 and July 1 at office of City Treasurer. Maturity, \$4,000 Oct. 1, 1912; \$6,000 yearly on October 1 from 1913 to 1917, inclusive; \$6,000 yearly on Dec. 31 from 1918 to 1922, inclusive. Certified check for \$200 on some bank in Elgin, payable to the above-named City Treasurer, required.

Ephrata, Pa.—Bonds Voted.—This borough has voted to issue \$15,000 electric-light-plant bonds.

Everett, Mass.—Bond Sale.—On September 25 \$15,000 4% surface-drainage and \$15,000 4% sewer bonds were awarded to E. H. Rollins & Sons, Boston, at 112.166—a basis of about 3.338%. Following are the bids :

E. H. Rollins & Sons, Boston....	112.166	Sinking Fund Com., Everett....	109.06
R. L. Day & Co., Boston	112.04	Estabrook & Co., Boston.....	108.275
Blodget, Merritt & Co., Boston..	111.85	Farson, Leach & Co., Boston..	107.107
E. C. Stanwood & Co., Boston..	110.67	Boston Five-Cents Sav. Bank..	106.29
Merrill, Oldham & Co., Boston..	109.819	Jose, Parker & Co., Boston....	102.00

Denomination, \$1,000. Date, June 1, 1901. Interest, semi-annual. Maturity, June 1, 1931.

Gallitzin (Borough), Pa.—Bond Offering.—Proposals will be received until 12 M., October 9, by Joseph Bengel, Borough Treasurer, for \$6,000 6% 20 year improvement bonds. Denomination, \$1,000. Interest, semi-annual. Bonds are free from State tax.

Geary, Blaine County, Okla.—Bond Offering.—Proposals will be received until 12 M., October 27, by J. W. Waterman, City Clerk, for \$27,000 6% 30-year water bonds. Authority, vote of 254 to 3 at election held Aug. 20, 1902. Denomination, \$500. Interest, February 1 and August 1. These are the first bonds issued by the city of Geary. The assessed valuation for this year is \$181,605—about 25% actual value.

Georgetown, S. C.—Bond Offering.—Proposals will be received until 12 M., October 22, by the Finance Committee of

the City Council, for \$75,000 4½% refunding bonds. Denominations, \$100, \$500 and \$1,000 as desired. Date, Dec. 1, 1902. Interest semi-annually at the Bank of Georgetown or at such place in N. Y. City as purchaser may designate. Maturity, Dec. 1, 1932. Certified check for \$1,000, payable to City Treasurer, required. The city has no other debt. Assessed valuation, 1902, \$1,365,000. W. D. Morgan is Mayor.

Gloucester, Mass.—Bonds Authorized.—The Common Council has authorized the Board of Water Commissioners to issue \$350,000 water-extension and improvement bonds.

Greene County, Ind.—Bond Offering.—Proposals will be received until 10 A. M., October 8, by Joe Moss, County Treasurer, for \$31,000 4½% Richland Township road-construction bonds and \$30,390 4½% Wright Township road-construction bonds. Denominations, \$775 for the former and \$759 75 for the latter. Date, Nov. 15, 1902. Interest, semi-annual. Maturity, one bond of each issue every six months. Certified check for \$1,000 required.

Hamilton County, Ohio.—Bond Sale.—On September 27 the \$115,000 3% 50-year armory reimbursement bonds described in the CHRONICLE September 13 were taken by the holders of the old armory bonds at par.

Hector Minn.—Bond Offering.—Proposals will be received until 8 P. M., October 6, by G. S. Eichmiller, Village President, for \$6,000 5% 10-20-year (optional) light-plant bonds. Denomination, \$500. Interest, annual. Authority, election held Sept. 16, 1902.

Highlands (N. Y.) School District No. 2.—Bonds Awarded and Refused.—This district on September 18 awarded an issue of \$15,000 4% bonds to the New Paltz Savings Bank at 102½. The savings bank, however, has not taken the bonds, and the district is now negotiating their sale with other parties.

Hinds County (P. O. Jackson), Miss.—Bond Offering.—Proposals will be received until October 6 by the Board of Supervisors for \$65,000 5% 5-20-year (optional) court-house and jail bonds. Interest annually at office of County Treasurer. E. S. Middleton is County Treasurer.

Hoboken, N. J.—Bonds Proposed.—The issuance of \$130,000 school bonds is being considered.

Holland, Mich.—Bond Election.—The City Council has decided to submit to the voters this fall the question of issuing \$50,000 gas plant bonds.

Hudson, Mich.—Bonds Defeated.—At a special election held September 15, this city voted against a proposition to issue bonds for sewer purposes.

Ingham County, Mich.—Notes to be Issued.—This county proposes to put out \$40,000 notes for court-house purposes. These notes, we are advised, will be taken up by local banks.

Iowa City, Iowa.—Bonds Proposed.—This city proposes to issue \$14,000 street-paving bonds.

Johnson County, Texas.—Bonds Registered.—The State Comptroller on September 16 registered an issue of \$5,400 bridge-repair bonds.

Kansas City (Mo.) School District.—Bonds Voted.—The election held September 27 resulted in 2,876 votes being cast in favor of issuing \$500,000 3½% bonds and 412 against. The bonds as authorized were described in the CHRONICLE September 20.

Kenmore, N. Y.—Bond Sale.—On Sept. 18 \$20,000 5% water bonds were sold to O'Connor & Kahler, New York City, at 111½ and accrued interest. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, Jan. 1 and July 1. Maturity, \$1,000 yearly on July 1 from 1907 to 1926, inclusive.

Kent, Ohio.—Bonds Issued.—This village has issued \$33,389 5% bonds, maturing yearly on January 1 from 1918 to 1923, inclusive, and \$1,162 93 5% bonds maturing on July 1 in 1905 and in 1906. These bonds are to pay off over-due coupons on the \$80,000 6% outstanding bonds, together with interest thereon at 6%. As will probably be remembered, the coupons on these bonds due September, 1896, and for some years since, were not paid, pending a decision as to the legality of a sufficient levy of taxes to meet this interest. In 1901 the U. S. Court of Appeals rendered an opinion affirming the legality of such a levy, and the village has therefore put out the new issues mentioned above and paid off the matured coupons, together with 6% interest thereon.

Lake Nebagemain, Wis.—Bonds Defeated.—At a special election held in this place on Sept. 9 the proposition to issue \$7,000 5% 15-year water-works bonds failed to carry.

Lancaster, Ohio.—Bonds Authorized.—The City Council on September 22 passed an ordinance providing for the issuance of \$25,000 4% water-works-extension bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, one bond yearly.

Bonds Not Sold.—No bids were received on September 18 for the \$40,000 4% pumping-station bonds and only one bid for the \$20,000 4% gas-well bonds. Both issues were described in the CHRONICLE September 6. Local papers state that the bonds will probably be re-advertised.

Lawrence County, Ind.—Bond Sale.—On September 15 \$15,254 4½% gravel-road bonds were awarded to the Citizens' National Bank of Bedford at 102½. Denomination, \$381 35. Interest, May 15 and November 15. Maturity, one bond each six months.

Lockland, Ohio.—Bonds Proposed.—The Village Council is considering an ordinance providing for the issuance of \$6,000 street-improvement bonds.

Lodi, Wis.—Bond Election.—An election will be held October 6 to vote on the question of issuing \$6,000 electric-light-plant bonds.

Lone Oak (Texas) Independent School District.—Bonds Registered.—The State Comptroller on Sept. 22 registered an issue of \$4,500 bonds of this district.

Lorain, Ohio.—Bonds Refused.—Local papers state that E. H. Rollins & Sons, Boston, have refused to take the \$32,000 4% 15-year water bonds awarded to them on Sept. 15.

Ludwick, Westmoreland County, Pa.—Bond Sale.—On Sept. 29 the \$15,005 4½% sewer and street-improvement bonds described in the CHRONICLE Sept. 27 were awarded to John S. Sell at 101½.

Marion, Marion County, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 22, by the Finance Committee, at the office of Samuel T. Quigley, City Clerk, for \$9,000 5% Vine Street improvement bonds. Authority, Sections 2703 to 2707, inclusive, Revised Statutes of Ohio. Denomination, \$450. Interest, March 1 and Sept. 1 at the office of the City Treasurer. Maturity, one bond each six months from March 1, 1903, to Sept. 1, 1912, inclusive. Certified check on some bank in Marion for \$500 required.

Massillon, Ohio.—Bond Election Proposed.—It is stated that an election will be held in this city to vote on the question of issuing \$10,000 fire-department bonds.

Bond Offering.—Proposals will be received until 12 M., October 21, by T. H. Seaman, City Clerk, for \$16,000 4½% paving bonds. Authority, Section 2705, Revised Statutes of Ohio. Denomination, \$1,000. Date, Nov. 1, 1902. Interest, semi-annual. Maturity, \$4,000 yearly on Nov. 1 from 1903 to 1906, inclusive. Certified check for \$250 required. Accrued interest to be paid by purchaser.

Middlesex, N. Y.—Bond Sale.—This town has sold an issue of \$38,000 3½% 30-year refunding railroad-aid bonds to Isaac W. Sherrill of Poughkeepsie, at par. The proceeds of this sale, together with \$12,000 cash on hand, were used to pay off \$50,000 7% Geneva & Southwestern R.R. bonds, maturing Sept. 1, 1902.

Midland, Ont.—Debenture Offering.—Proposals will be received until 8 P. M., October 8, by Thos. I. Trueman, Town Clerk, for \$10,000 4% water and \$10,000 4% dock debentures. Maturity part yearly on October 1 for thirty years.

Millward, Minn.—Bond Offering.—Proposals will be received until 2 P. M., October 6, by W. H. Bohannon, Town Clerk, for \$1,500 6% road bonds, to mature one bond yearly from 1903 to 1908, inclusive. Certified check for \$100 required.

Milwaukee, Wis.—Bond Sale.—Following are the bids received Sept. 3 for the six issues of 3½% bonds, aggregating \$450,000:

O'Connor & Kahler and Edmund Seymour & Co., N. Y. \$451,295	S. A. Kean (for \$400,000).....\$400,585
Farron, Leach & Co., Chic. 450,687	T. B. Potter (for \$150,000)..... 150,835
J. & W. Seligman & Co., N. Y. 450,630	2d Ward Sav. B'k, (for \$100,000) 100,000

The bonds were awarded on October 1 to O'Connor & Kahler and Edmund Seymour & Co., New York City, at 100½ and interest (\$452,295), these firms having in the meantime changed their bid to these figures.

Mineral City, Ohio.—Bond Sale.—On September 8 \$3,000 6% water bonds were awarded to Seasongood & Mayer, Cincinnati, at 114½. Denomination, \$500. Maturity, \$500 yearly from 1917 to 1932, inclusive.

Minster, Ohio.—Bond Sale.—On Sept. 29 the \$2,000 5% street improvement bonds described in the CHRONICLE Sept. 13 were awarded to the Citizens' Bank of Minster at 101½. Following are the bids:

Citizens' Bank of Minster.....\$2,025 00	State Sav. Bank Co. Toledo...\$2,007 50
Boesel's Bank, New Bremen.. 2,020 00	P. S. Briggs & Co., Cinclin..... 2,001 50
First Nat. Bank, Barnesville.. 2,016 50	

Morrison, Ill.—Bond Sale.—On September 15 the \$10,000 4% sewer bonds described in the CHRONICLE September 13 were awarded to A. J. Jackson at 102½.

Nazareth, Pa.—Bond Sale.—On Sept. 1 this borough sold an issue of \$11,500 4% 20-30-year (optional) registered tax-exempt bonds to local investors at 103.

Newark, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 15, by the Finance Committee at the office of the City Clerk, for \$6,000 4% fire-department bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, \$1,000 yearly on Sept. 1 from 1903 to 1909, inclusive. Accrued interest to be paid by purchasers.

Newman Grove, Neb.—Bond Sale.—On September 26 the \$6,400 5% coupon water bonds described in the CHRONICLE Sept. 20 were awarded to Nelson C. Brock of Lincoln at 100½. Following are the bids:

Nelson C. Brock, Lincoln.....\$6,431	C. A. Randall, Newman Grove...\$6,400
R. V. Montague & Co., St. Louis.. 6,400	Thos. J. Bolger & Co., Chicago... 6,272
S. A. Kean, Chicago..... 6,400	

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of September:

Purpose.	Interest Rate.	Maturity.	Amount.
Atlantic Ave. improvement (Brooklyn).....	3	1912	\$250,000 00
Zooical Garden, Bronx Park.....	3	1942	60,000 00
Dept. Street Cleaning, new stock plant.....	3	1912	50,000 00
Metropolitan Museum of Art.....	3	1912	50,000 00
Public baths (Manhattan).....	3	1942	50,000 00
Docks and ferries.....	3	1912	250,000 00
Widening roadway, 59th St., between 5th and 8th avenues.....	3	1942	40,000 00
B ledge over Harlem R., bet. 1st & Willis av. s.	3	1942	25,000 00
Additional water (M. and B.).....	3	1942	50,000 00
Street and park openings.....	3	1942	624,585 93
Imp't Washington, etc., parks, Bo. Richm'd.	3	1912	6,000 00
Total.....			\$1,455,585 92

North Amherst, Ohio.—Bond Election.—On October 6 an election will be held in this city when the question of issuing \$10,000 bonds for an electric-light plant will be voted upon.

Norwood, Ohio.—Bond Sale.—On Sept. 22 the \$23,813 10 4/8 20-year refunding bonds described in the CHRONICLE Sept. 13 were awarded to the First National Bank of Norwood at 103 25, according to local papers.

Oakley, Ohio.—Bonds to be Issued.—Bonds will be issued shortly to pay for the new \$3,000 town-hall and fire-department building which it is proposed to build in this place.

Oklahoma City, Okla.—Bonds Defeated.—At the special election recently held in this city the proposition to issue \$100,000 high-school-building bonds met with defeat.

Omaha, Neb.—Bonds Authorized.—The City Council has passed the ordinance providing for the issuance of \$200,000 3 1/2% 30-year funding bonds. See V. 75, p. 357.

Orange, Texas.—Bond Sale.—The \$15,000 4% street and bridge bonds mentioned in the CHRONICLE June 21 have been purchased by the State Board of Education.

Otero County (P. O. Alamogordo), N. Mex.—Bond Offering.—Proposals will be received until 10 A. M., October 6, by the Board of County Commissioners, W. K. Stalcup, Clerk, for \$7,500 6 1/2% 10-20-year (optional) jail and court-house bonds. Denomination, \$500.

Palo Alto, Cal.—Bond Sale.—On Sept. 20 \$40,000 5% 1-40-year (serial) gold water and electric-light-plant-improvement bonds were awarded to Trowbridge & Niver Co., Chicago, at 106 3/75—a basis of about 4 1/2%. Denomination, \$1,000. Date, Oct. 1, 1902. Interest annually at the office of the Town Treasurer.

Patchogue, N. Y.—Bond Offering.—Proposals will be received until 11 A. M., October 7, by Joseph T. Losee, Village Clerk, for \$10,000 bonds. Denomination, \$500. Date, Nov. 1, 1902. Interest, not exceeding 5%, will be payable semi-annually. Maturity, \$500 yearly on November 1 from 1907 to 1926, inclusive. Bonds will be sold to the person who will take them at the lowest rate of interest. Certified check for 10% of the amount of bonds required.

Pembroke, Ont.—Debenture Offering.—Proposals will be received until October 6 by T. M. Skinner, Chairman Finance Committee, for \$14,500 4% debentures, payable in twenty annual instalments from Sept. 29, 1903, and \$1,816 03 local-improvement debentures dated Dec. 30, 1901, and payable in five annual instalments.

Perth Amboy, N. J.—Bids.—Following are the bids received October 2 for the \$37,000 4% 20-year school bonds described in the CHRONICLE Sept. 27:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. R. Todd & Co., New York; Dick Bros. & Co., New York; First Nat. Bank, Perth Amboy; Farson, Leach & Co., New York; Jno. D. Everitt & Co., N. Y.

Bonds will be awarded in a few days.

Plato, Minn.—Bonds Not Sold.—We are advised that the \$6,000 4% village-hall and lockup bonds offered for sale on June 30 have not yet been disposed of. Bonds were described in the CHRONICLE June 15.

Ponca City (Okla) School District.—Bond Election.—The Board of Education has decided to submit the question of issuing bonds to a vote of the people.

Portsmouth, N. H.—Bond Offering.—Proposals will be received until October 8 by E. B. Prime, City Treasurer, for \$50,000 3 1/2% gold coupon water bonds. Denomination, \$1,000. Interest, January 1 and July 1. Maturity, July 1, 1922.

San Diego, Cal.—Bond Election Proposed.—The question of issuing \$400,000 improvement bonds will probably be submitted to the voters of this city.

Sandusky County, Ohio.—Temporary Loan.—The County Commissioners have made arrangements for a temporary loan of \$5,000 for 60 days.

San Pablo School District, Contra Costa County, Cal.—Bond Sale.—On September 22 \$15,000 5% 1-15-year (serial)

gold bonds were awarded to Isaac Springer of Pasadena at 104 8/37. Denomination, \$1,000.

South McAlester, I. T.—Bond Election.—An election will be held October 18 to vote on the question of issuing \$150,000 water works bonds.

Spillville (Iowa) Independent School District.—Bond Sale.—This district has sold an issue of \$3,850 5% bonds to the First National Bank of Barnesville at 101 5/8. Date, Sept. 10, 1902. Interest, annual. Maturity, \$350 in three years and \$500 yearly thereafter.

Springfield School District, Clark County, Ohio.—Bond Sale.—On Sept. 29 the \$35,000 4% coupon bonds described in the CHRONICLE Sept. 13 were awarded to the Springfield Savings Society at 103 5/14. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Springfield Sav. Society, German Nat. Bank, N. W. Harris & Co., Seasongood & Mayer, Denison, Prior & Co., W. J. Hayes & Sons.

Sweet Springs, Mo.—Bond Sale.—On September 17 \$12,000 4 1/2% 5-20 year (optional) water and electric-light plant bonds were awarded to S. A. Kean of Chicago at "a little better than par."

Tenaha (Texas) Independent School District.—Bonds Voted.—This district has voted to issue \$4,000 school-house bonds.

Throckmorton, Texas.—Bond Sale.—The State Board of Education on Sept. 23 purchased an issue of \$10,000 refunding bonds.

Tiffin, Ohio.—Bond Offering.—Proposals will be received until 11 A. M., October 22, by the Finance Committee of the City Council at the office of John E. Diemer, City Clerk, for \$9,000 4% Coe Street improvement bonds. Denomination, \$500. Date, Oct. 24, 1902. Interest, semi-annually at the office of City Treasurer. Maturity yearly on Sept. 1, \$1,000 in each of the years 1903, 1904 and 1905 and \$1,500 in each of the years 1906, 1907, 1908 and 1909. Authority, Sections 2704-2705, Revised Statutes of Ohio.

Upper Dublin Township, Montgomery County, Pa.—Bond Sale.—Philadelphia papers report the sale of \$50,000 4% bonds of this township to E. B. Smith & Co. of Philadelphia.

Van Wert, Ohio.—Bonds Proposed.—The question of issuing \$6,500 refunding bonds is being considered.

Washington (Borough), Pa.—Bond Sale.—The \$150,000 4% street-paving bonds offered for sale on Sept. 22 have been awarded to W. J. Hayes & Sons, Cleveland, at 101 0/27. For description of bonds see CHRONICLE Sept. 13, p. 576.

Washington County, N. Y.—Temporary Loan.—On September 20 a temporary loan of \$20,000, due in five months, was awarded one-half to the Farmers' National Bank of Granville and one-half to the Granville National Bank, at par. Interest, 5%.

Wylam, Ala.—Bonds Voted.—On September 19 this town voted to issue \$3,500 school bonds.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 P. M., Oct. 27, by Wm. I. Davies, City Clerk, or the following bonds:

Table with 2 columns: Bond Description and Maturity/Interest. Includes McGuffey Street grading bonds, Himrod Avenue Sewer No. 2 bonds, Inglis Street sewer bonds.

Bonds are dated Nov. 3, 1902. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Nov. 3, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances published in the current volume of the CHRONICLE—that is, beginning with the issue of July 5, 1902. Items in the current number are not included in the index.

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INVESTMENTS.

\$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.

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