

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)  
State and City Supplement (Semi-Annually)

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

VOL. 75.

SATURDAY, OCTOBER 11, 1902.

NO. 1946.

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
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**WILLIAM B. DANA COMPANY, Publishers,**  
Pine Street, Corner of Pearl Street.

Post Office Box 958. NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Oct. 11, have been \$2,511,947,795, against \$2,673,687,320 last week and \$2,093,699,874 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending Oct. 11.	1902.	1901.	P. Cent.
New York.....	\$1,385,304,133	\$1,090,230,009	+27.1
Boston.....	120,070,548	118,980,023	+0.9
Philadelphia.....	95,883,176	77,640,000	+23.5
Baltimore.....	18,489,598	18,188,027	+1.7
Chicago.....	137,860,758	129,837,295	+6.2
St. Louis.....	39,200,000	33,722,900	+16.2
New Orleans.....	10,404,176	9,790,326	+6.3
Seven cities, 5 days.....	\$1,806,712,684	\$1,477,888,580	+22.3
Other cities, 5 days.....	294,162,413	250,842,611	+17.3
Total all cities, 5 days.....	\$2,100,875,097	\$1,728,731,191	+21.5
All cities, 1 day.....	411,072,698	364,968,683	+12.6
Total all cities for week.....	\$2,511,947,795	\$2,093,699,874	+20.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 4, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 27.2 per cent. Outside of New York the increase over 1901 is 9.3 per cent.

Clearings at—	Week ending October 4.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
	\$	\$	%	\$	\$
New York.....	1,779,504,377	1,292,803,248	+38.7	989,961,743	1,450,652,633
Philadelphia.....	129,829,306	115,211,602	+12.7	93,938,286	102,628,383
Pittsburg.....	45,926,655	42,867,786	+7.1	31,601,396	40,922,745
Baltimore.....	25,663,956	23,366,794	+9.8	22,361,660	20,276,212
Buffalo.....	6,232,371	6,531,774	-4.6	5,505,058	5,351,191
Washington.....	3,834,894	2,865,444	+33.8	2,469,370	2,274,800
Albany.....	3,673,625	3,813,260	-3.7	3,283,475	3,467,153
Rochester.....	3,123,712	2,376,574	+31.4	2,167,545	2,435,008
Syracuse.....	1,384,201	1,418,479	-2.4	1,073,089	1,496,475
Scranton.....	1,505,161	1,544,598	-2.6	1,104,608	1,087,695
Wilmingon.....	1,586,955	2,028,912	-21.8	1,043,895	1,244,029
Binghamton.....	356,400	331,500	+7.5	467,200	431,900
Chester.....	426,126	396,147	+7.6	413,487	280,000
Greensburg.....	348,302	462,013	-24.7	338,773	260,000
Wheeling.....	856,595	746,386	+14.7	.....	.....
Wikes Barre.....	661,302	834,213	-20.7	.....	.....
Utica.....	2,078,332	Not include	d in to	.....	.....
Total Middle.....	2,004,913,998	1,487,598,739	+34.8	1,155,729,582	1,632,808,223

Clearings at—	Week ending October 4				
	1902.	1901.	Inc. or Dec.	1900.	1899.
	\$	\$	%	\$	\$
Boston.....	148,842,658	147,318,430	+1.0	121,370,371	164,714,581
Providence.....	7,359,200	7,192,600	+2.3	7,459,900	7,145,100
Hartford.....	3,241,109	3,288,201	-1.4	2,954,066	2,884,269
New Haven.....	2,452,226	2,226,467	+10.3	1,590,878	1,682,149
Springfield.....	1,495,295	1,616,683	-7.5	1,337,411	1,524,309
Worcester.....	1,804,026	1,773,035	+1.7	1,577,271	1,665,227
Portland.....	1,590,904	1,737,354	-8.5	1,456,951	1,456,127
Fall River.....	1,098,303	966,662	+13.7	1,090,578	1,205,283
Lowell.....	512,939	665,656	-23.0	544,443	773,554
New Bedford.....	491,104	487,710	+0.7	602,018	576,083
Holyoke.....	419,205	326,375	+27.5	383,334	360,000
Total New England.....	169,309,960	167,599,173	+1.0	140,382,223	183,986,637
Chicago.....	176,825,422	159,593,438	+10.8	146,013,554	139,985,717
Cincinnati.....	21,360,400	18,807,050	+13.6	16,183,550	16,730,000
Detroit.....	9,000,000	13,900,000	-35.2	8,263,183	9,075,715
Cleveland.....	17,499,400	13,852,780	+26.3	11,413,891	13,041,784
Milwaukee.....	8,213,305	6,857,069	+19.8	5,993,559	6,492,767
Columbus.....	8,650,000	5,840,600	+48.1	5,754,100	5,777,500
Indianapolis.....	5,761,068	4,256,789	+35.4	3,051,018	2,939,552
Peoria.....	2,791,689	2,547,707	+9.7	2,293,959	2,504,433
Toledo.....	2,697,256	2,700,923	-0.1	2,508,912	2,173,461
Grand Rapids.....	1,523,159	1,575,936	-3.4	1,303,957	1,277,922
Dayton.....	1,543,204	1,353,908	+14.0	1,072,111	1,085,557
Evansville.....	1,166,196	836,449	+39.5	950,910	937,704
Youngstown.....	653,195	507,008	+28.8	278,194	284,398
Springfield, Ill.....	580,000	587,633	-1.3	440,469	475,221
Lexington.....	435,931	451,116	-3.4	555,630	438,505
Akron.....	663,000	639,900	+3.6	615,000	407,000
Kalamazoo.....	471,067	435,504	+8.2	387,677	390,002
Rockford.....	367,491	279,365	+31.5	225,096	221,853
Springfield, O.....	367,422	369,314	-0.5	286,294	287,212
Canton.....	499,263	426,957	+17.1	317,939	278,506
Jacksonville.....	167,712	181,954	-8.1	199,757	216,943
Quincy.....	386,845	298,728	+29.5	235,000	.....
Bloomington.....	314,492	312,298	+0.7	255,469	.....
Jackson.....	170,000	144,747	+17.4	135,000	.....
Ann Arbor.....	72,330	78,462	-7.8	.....	.....
Mansfield.....	209,498	61,000	+243.4	50,000	.....
Decatur.....	271,947	Not include	d in to	.....	.....
Total Mid. Western.....	262,395,805	236,894,665	+10.8	208,846,229	204,984,751
San Francisco.....	34,037,724	26,675,024	+27.6	24,323,191	22,551,502
Salt Lake City.....	2,072,297	4,029,898	-33.7	2,455,021	3,316,699
Portland.....	4,479,501	2,745,945	+63.2	2,459,238	2,459,396
Los Angeles.....	4,144,221	2,965,572	+39.8	2,306,987	1,874,276
Seattle.....	4,335,318	4,112,570	+5.5	3,120,130	2,837,101
Spokane.....	1,940,104	1,528,238	+27.0	1,245,190	1,602,924
Tacoma.....	1,595,907	1,271,535	+25.5	1,288,933	1,168,140
Helena.....	555,481	503,341	+10.4	533,947	603,847
Fargo.....	521,637	501,972	+3.9	383,790	536,854
Sioux Falls.....	266,511	262,538	+1.5	99,628	167,686
Total Pacific.....	54,548,701	44,596,638	+22.3	38,480,053	37,218,425
Kansas City.....	23,754,218	19,577,236	+21.3	15,806,855	16,940,337
Minneapolis.....	17,968,547	15,606,921	+14.5	12,868,770	16,391,084
Omaha.....	7,747,135	6,604,220	+17.3	6,017,492	7,375,876
St. Paul.....	6,534,609	5,445,747	+20.0	5,839,711	5,590,732
Denver.....	4,250,000	3,931,207	+8.1	4,330,666	4,706,974
St. Joseph.....	4,109,215	5,039,074	-18.5	3,857,282	3,499,125
Des Moines.....	2,011,732	1,992,882	+1.0	1,663,300	1,706,157
Davenport.....	1,332,931	1,691,631	-21.2	1,418,087	1,849,191
Sioux City.....	1,908,840	1,658,665	+15.1	1,321,416	1,383,743
Topeka.....	1,550,956	1,203,382	+28.8	1,017,960	742,782
Wichita.....	664,850	486,937	+36.6	490,319	476,166
Fremont.....	119,261	208,700	-42.8	145,598	181,569
Colorado Springs.....	509,106	800,713	-36.8	.....	.....
Total other West'n.....	72,461,400	64,337,375	+12.6	55,382,856	60,349,736
St. Louis.....	47,647,526	44,970,111	+6.0	33,518,220	36,338,667
New Orleans.....	11,409,390	10,564,660	+8.0	10,564,189	9,387,948
Louisville.....	10,300,372	9,863,474	+4.4	8,128,244	8,880,077
Galveston.....	4,623,000	4,558,500	+1.4	3,217,000	5,558,450
Houston.....	7,786,688	6,962,182	+11.8	6,966,497	4,890,787
Savannah.....	4,306,742	4,065,682	+5.9	3,046,065	3,111,145
Richmond.....	4,785,925	3,796,113	+26.1	3,372,390	3,806,940
Memphis.....	3,763,466	2,622,530	+43.5	3,341,575	2,672,792
Atlanta.....	2,803,047	2,639,325	+6.2	2,467,455	2,098,166
Nashville.....	1,870,299	1,527,129	+22.5	1,780,020	1,557,199
Norfolk.....	1,519,855	1,299,120	+17.6	1,493,899	1,219,618
Augusta.....	2,849,308	1,503,709	+89.5	2,821,523	1,155,945
Knoxville.....	921,460	686,684	+34.2	576,954	616,688
Fort Worth.....	1,522,983	1,698,562	-10.4	1,220,111	796,760
Birmingham.....	1,115,104	958,580	+16.3	897,394	726,076
Macon.....	965,000	881,000	+9.5	984,000	689,000
Little Rock.....	986,902	881,896	+11.9	640,863	506,522
Chattanooga.....	580,000	414,390	+40.0	418,402	377,151
Jacksonville.....	300,254	346,795	-13.4	233,501	221,950
Beaumont.....	352,931	Not include	d in to	.....	.....
Total Southern.....	110,057,447	100,240,817	+9.8	92,610,312	84,606,509
Total all.....	2,673,687,320	2,101,267,393	+27.2	1,691,431,255	2,203,954,287
Outside New York.....	894,182,043	818,464,145	+9.3	701,469,512	753,301,655
CANADA—					
Montreal.....	23,749,164	17,457,209	+36.1	14,510,953	17,308,396
Toronto.....	17,031,224	12,977,871	+31.2	10,928,387	12,326,062
Winnipeg.....	4,886,371	3,167,304	+54.3	2,032,159	2,778,772
Halifax.....	1,867,609	1,544,904	+20.9	1,776,146	1,580,000
Hamilton.....	1,001,948	1,369,856	-20.3	834,337	929,076
St. John.....	843,392	844,814	-0.2	837,793	529,137
Victoria.....	537,061	391,484	+37.2	589,070	613

### OUR STATE AND CITY SUPPLEMENT.

We send to our subscribers to-day the usual semi-annual number of our STATE AND CITY SUPPLEMENT. The tables and statistics in the SUPPLEMENT have been carefully and thoroughly revised, bringing the matter down to recent dates.

The editorial topics discussed in the SUPPLEMENT are "Recitals in Municipal Bonds—When Conclusive" and "The Impolicy of Taxing Public Bonds."

### THE FINANCIAL SITUATION.

Since the failure of President Roosevelt's conference for closing the coal strike and his subsequent proposition to Mitchell with the same purpose, which was declined, and the calling out of "the entire division of the National Guard of Pennsylvania" by Governor Stone, there have been no substantial developments with reference to the strike. If lawlessness and intimidation cease now, it is presumed that mining of coal will show material increase within the coming two weeks, unless perchance the miners are encouraged to delay in applying for work through new movements for a settlement which are even now reported to be in progress through the action of politicians of influence. But as Mr. Mitchell says clearly that the strike will not end on any promise of the several operators to consider the complaints of their respective employes, we do not see a way out of the difficulty through a compromise. On the other hand, the latest reports from the mining districts indicate considerable lawlessness and intimidation notwithstanding the presence of Pennsylvania's militia. All these matters in relation to the strike have attracted wide interest, and yet the condition of money, the decided break in Stock Exchange values and the liquidation which has since been in progress have been the more absorbing topic. As the week closes, however, confidence is evidently again returning, notwithstanding money continues very high. But we have written at length in a subsequent article upon matters relating to the week's liquidation on the Stock Exchange.

We remarked last week and have stated on many previous occasions that the Government surplus receipts and the consequent locking-up of currency in the Sub-Treasury were a chief cause for the present stringency in money. Of course the crop movement demand for currency, the activity in business, and the undue speculation prevailing in securities and commodities, leading to enlarged credits by financial institutions, were in some degree sources of the monetary weakness which developed. But as business prospects at present have many elements of strength, a cure for excessive speculation with slower and less hurtful liquidation might have come about without the severe spasm in money with the accompanying great disasters, had it not been for the locking-up of reserves in the Sub-Treasury which the large surplus revenue enforced.

What is meant on this occasion when we speak of the locking-up of currency in the Sub-Treasury is clearly indicated by the following statement of the Government money holdings on the first day of each month of the current calendar year. We do not usually put statistical compilations in this column, but the point is so important, and many published

statements are so loose, that it is well for the reader to have the exact facts.

	Government Holdings 1902—	Cash in Sub-Treasuries.	Deposits in Banks.	Total Holdings.
Jan. 1 .....		\$294,449,086	\$112,653,535	\$407,102,621
Feb. 1 .....		290,738,811	112,578,621	403,317,432
Mar. 1 .....		292,343,795	113,433,947	405,777,742
Apr. 1 .....		294,492,215	118,041,310	412,533,525
May 1 .....		292,423,185	120,396,715	412,819,900
June 1 .....		299,606,600	124,882,004	424,488,604
July 1 .....		312,802,213	126,506,518	439,308,731
Aug. 1 .....		309,335,086	126,152,991	435,488,077
Sept. 1 .....		317,734,602	125,382,170	443,116,772
Oct. 1 .....		324,718,483	133,932,197	458,650,680

It will be observed that the occasion of lowest holdings by the Government in Sub-Treasury and in Bank was February 1. That in the interval between that date and October 1 the United States Treasurer had accumulated, out of surplus income, nearly 55½ million dollars; of this amount there remained Oct. 1, locked up in Sub-Treasury, a net of nearly 34 million dollars, while national bank depositaries all over the country held of the accumulated surplus a little over 21 million dollars. As a large proportion of the total Government revenues goes into Sub-Treasury vaults through our city banks, we assume that a good part of the increase in the deposits in depositary banks, as well as all of the 34 millions of increase in Sub-Treasury, was a direct loss to the reserve of the New York Clearing House institutions. Be that as it may, it is interesting to note that the dates of maximum and minimum currency holdings of our banks in 1902, if reversed, will correspond with the Government figures just given, and that the total loss in gross reserves is very nearly the same as the increase in Government cash holdings. That is to say, Feb. 1 was the date of largest currency holdings by the banks (\$270,622,600) while October 4 was the day of smallest (\$219,863,200) currency holdings, and the difference between these items shows that while the Treasury had been gaining in holdings \$55,333,248, the banks had lost \$50,759,400 in their gross reserve. These results bring out very clearly the part the Sub-Treasury law has played in promoting the present monetary crisis.

Our esteemed neighbor, the "Evening Post," takes us to task for approving of Secretary Shaw's course last week with reference to bank reserves against Government deposits because his act was not sanctioned by law. It says we stated that the Secretary had "shown great common sense in that matter and that his action is highly commendable, and is a long step to a freer banking system." These charges are all true, except we do not think it is quite clear that the Secretary's course in that particular was not authorized by the statute. Even granting, however, that it was not, we still stand by what we said and would not if we had it to say over again vary our approval in any respect. The situation justified the suspension of the requirement. One should keep in mind the surroundings. We set them out very fully last week, and we need not repeat them, except to say that if there ever was an occasion when a public officer would be justified in disregarding a statutory regulation, last week's crisis was, we think, of that nature, and the act of Secretary Shaw which the "Post" criticises was consequently, we think, commendable. Certainly our neighbor would not like to assert that an officer charged with executing a law should enforce it under every conceivable combination of circumstances. Here in this city we have a law against bituminous coal. That is

a very good and just law. Those high in authority believe the use of soft coal to be very deleterious to health—that is, endangers life. And yet to-day almost the whole city of coal consumers are burning it, and our courts even refuse to compel our officers to enforce the law. We do not hesitate to say that the officers and the courts are fully justified in a suspension of the requirement.

The other statement to which the "Post" calls attention—that Mr. Shaw's act "was a long step to a freer banking system"—was perhaps more a hope than an expectation, and may not prove correct as a prophecy. When Congress meets the crisis will be a far-off affair and not unlikely without influence. We, however, had in mind when we wrote, the wish that the hard and fast statutory provision as to reserves might be amended and so relaxed. Our ideal banking law contemplates a freer field, leaving commerce at liberty in large measure to make its own system. The merit of such a device was well illustrated in this matter of reserve last week. A great many people suppose that if banks were relieved from the restrictions the law throws about them now, they would immediately revert to the wild-cat system of currency and banks; they seem to forget that such a development was only possible in a state of the country which existed when they existed. What did our city banks do when Mr. Shaw's relief measure was announced? The Committee of the Clearing House immediately called attention to the Clearing House requirement of 25 per cent reserve, and said it must be respected, and the weekly bank report must be made up as heretofore. That was the course every conservative banker favored; but as the Clearing House "was a machine with some weak members," it had to be announced officially. Mr. Shaw had restored public confidence and rendered to the business community a great service in relieving the banks from the legal restriction; on the other hand the Clearing House Committee's act was merely supplementary and imparted further stability to the situation by showing that no reckless banking and venturesome loan expansion, which so many at the moment predicted, was a possible event. Cannot Congress, in the light of this illustrative act, be led to relax the law?

We think our worthy Mayor can have no idea of the decided and extensive opposition that is felt to his plan of raising real estate assessments to full value. If there were no other objection to the proposal than the fact that it suddenly opens an almost unlimited opportunity for debt-making, and thereby fosters extravagance in every department of the Government, that would be enough to condemn it. It is hardly necessary to call to mind the general prevalence and insidious character among officials of a disposition to spend money recklessly, especially when the assessed public is the only party that is to be saddled with the new bonds and burdens. The debt limit provided by nearly all States for their municipalities for curbing this dangerous spirit is an assertion of its presence and vigor; no class of officials is free from it.

Were it certain that our reform government was to last another term, the change would still be unwise. Increasing expenditures instead of economizing is such a common failing; it being so much easier and more pleasurable a way of conducting affairs, while a great city like New York suggests so many directions

in which added funds could "advantageously" be placed that a taxpayer would hesitate in entrusting even to our present officials such a large and easy process for getting money. But that is by no means the worst form in which this objection to the proposal presents itself. The chances are that at the next city election the present administration will have to walk out and Tammany will walk in. What would be the prospect then? The Democratic party would not be responsible for increasing the debt-making power or the practice of debt enlargement. It could with truth be claimed that a reform administration had made the opening and set the example and started the pace. If the new officials should further raise assessments while keeping the ball a rolling—first a little faster and then a little faster yet—until the added interest and enlarged expenditures became a burden indeed, who could blame a Democratic administration? Besides, if the power should finally drift into the hands of a corrupt as well as an extravagant clique, what a depressing, discouraging experience the event would prove if the occasion should require the starting of a new reform movement.

Perhaps those who are pushing this plan have failed to consider its effect on a large body of voters. We do not refer to the foremost real estate holders; they can probably take care of themselves—besides there are comparatively few of them. The others form a large class; some among the number possessing very valuable properties with small equity, many more having less all the way down to the man who only carries the fee to a dwelling, perhaps the house he lives in. Generally the smaller the investment the more zealous the owner in protecting his possession and the deeper an increased tax rate cuts. The present administration is in no wise responsible for the inequalities in assessments that exist to-day. It will be made responsible not only for every inequality that shall exist when the new assessment is made, but for thousands of cases where there is no just cause for complaint. In brief, here is a hornet's nest—it is all quiet in and about it now. Past grievances are forgotten or have been lulled to sleep. Put in a stick and stir it up. Every occupant becomes an injured and attacking force, not only those who are hurt, but those who think they are. Strange to say, that is about the situation that the moving party in this city problem are putting themselves in. It proposes to concentrate on itself the responsibility and blame for every mistake it may make in reaching the full value, and every imagined inequality that any owner may make himself believe he has suffered. And yet it is obviously just as difficult a problem to find the full value of New York real estate as to find the two-thirds value—the system now in vogue, which our present officials claim is full of errors of the kind described.

The situation in the iron trade remains the same as heretofore: demand still continues greatly in excess of supply. The "Iron Age" has this week made public its usual monthly statement of pig iron production, the figures being brought down to the first of October. It appears that notwithstanding the great difficulty in securing a satisfactory supply of fuel, production in September was only about 60,000 tons under that for August. Our contemporary considers this quite remarkable under the circumstances. It says that during the month so many complaints were heard relative to the banking of furnaces on ac-

count of shortage of fuel, it would not have been surprising to find the output heavily decreased. The "Age" makes the production for September 1,447,434 tons, against 1,498,842 tons in August and 1,475,896 in July. On the first of September, it will be remembered, the capacity of the active furnaces in blast had shown a decrease, following a decrease on the first of August. Now, however, there is again an increase, the gross capacity on the first of October being reported 344,040 tons, against 335,189 tons on September 1. This increase is due to the blowing in of some furnaces of large size, considerably more than offsetting the blowing out of some small furnaces. The total of furnace stocks, which was small on September 1, is reported still smaller for October 1, the amount sold and unsold (not including of course the holdings of the steel works producing their own iron, which are never included,) being down to only 75,901 tons. "The Age" says that the production of both pig iron and steel billets is still considerably short of the country's requirements. Importations continue on a large scale and further transactions in foreign pig iron have been reported during the week. It is pointed out that foreign pig iron is almost the sole dependence of foundrymen along the seaboard and in a great portion of the Central West who desire quick shipments.

The Imperial Bank of Germany raised its official rate of discount on Saturday of last week to 4 per cent from 3 per cent, at which it had stood since February 11. With this exception there had been no change in official discount rates by any of the European banks. On Saturday last the Clearing House Committee, notwithstanding the ruling by Secretary Shaw, that a reserve need not be maintained by depository banks against public funds secured by the pledge of Government bonds, decided to make no change in the form of the weekly statement of the Associated Banks, and it was therefore issued in the usual shape, accompanied, however, by a memorandum stating the amount of the public deposits held by the depository banks; this was \$40,769,300. Calculated upon the basis of net deposits, including public funds, the statement showed a decrease in the surplus reserve, compared with that of the previous week of \$1,417,425, making such surplus \$1,819,200. If the calculation had been made, however, upon the basis of the net deposits less the amount of the public funds, the statement would have shown a surplus reserve of \$12,011,525. The issue by Secretary Shaw on Saturday evening, October 4, of a statement explanatory of his action in the matter of the release of the reserve against public deposits secured by Government bonds and officially denying as unfounded the reports current on the previous day of a disagreement regarding the authority for such release of reserve (which official statement will be found in the department of Bank Items of this issue), enabled the Clearing House Committee on Monday to adopt a plan in conformity with the Secretary's ruling, and this week and hereafter, for the present at least, the Clearing House statements will note the changes in surplus reserve upon both bases—with the public deposits included in the net deposits and with the Government funds excluded therefrom. The bank statement of last week showed a decrease in loans of \$1,878,100, in specie of \$710,900, in legal tenders of \$1,792,300 and in deposits of \$4,343,100; circulation was increased \$583,000. One notable feature of the

statement was the excess of \$127,700 loans over deposits, for the first time since 1884, which excess was due to the transfer of deposits to capital and surplus account, and this was especially noticeable in the statement of the largely capitalized banks, at least four of which indicated an excess of \$41,000,000 loans over deposits. The Associated Banks as a whole showed a cash reserve of \$219,863,200 and capital and surplus of \$218,340,600, indicating an excess of reserve of \$1,522,600, making the limit of further expansion of credits \$6,090,400.

The bank statement of this week will be favorably affected by the receipt by the banks of \$3,050,000 Australian gold, which has arrived at San Francisco and been transferred to New York through telegraphic order, by \$1,045,000 transferred by San Francisco bankers to those in New York, by the arrival of \$1,200,000 South African gold and by the transfer by the United States Government to Manila of \$250,000. At the same time \$700,000 have been transferred through the Treasury to Chicago and New Orleans. As the result of the recently announced policy of the Secretary of the Treasury for the relief of the money market, \$3,854,000 of municipal and State bonds have been accepted as pledge for public deposits, thus releasing a like amount of Government bonds as security for circulation, and the total amount of rebated interest paid up to the latest date is reported at \$2,954,000; deposits of public funds in the designated depositories are slowly increasing, and since September 20 this increase has amounted to \$11,127,087. The Secretary on Monday signified his willingness to buy other than 5 per cent bonds, if they were offered at reasonable prices, but a round amount of 4s of 1925 which was offered on the following day at 137 was refused. He has also refused an offer of 300,000 of these bonds at 138½. Purchase of \$8,000 more of 5s of 1904 are reported.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 16 per cent and at 3 per cent, averaging about 11 per cent. On Monday loans were at 12 per cent and at 6 per cent, with the bulk of the business at 10 per cent. On Tuesday transactions were at 10 per cent and at 3 per cent, with the majority at 9 per cent. On Wednesday loans were at 15 per cent and at 7 per cent with the bulk of the business at 11 per cent. The higher rate was recorded in the last half hour, when preparations began for payments on account of the Louisville & Nashville deal. On Thursday the market was somewhat deranged by the shifting of loans incident to preparations for the payment of an instalment of about \$15,000,000 on the shipping deal and transactions were at 15 per cent and at 9 per cent, with the majority at 12 per cent. On Friday loans were at 16 per cent and at 4 per cent, with the bulk of the business at 10 per cent. It may be noted that the proceeds of the Australian and of the South African gold were loaned on Wednesday and Thursday at very near the highest rates. Banks and trust companies quote 6 per cent as the minimum, though the majority of the latter loaned at the rates ruling at the Stock Exchange. Time money was in good demand, especially for ninety days, and rates were 6 per cent, plus a commission of ½ of 1 to 1 per cent, making the cost equal to about 8 per cent. The quotation for four to eight months was from 6 per cent to this rate, plus ½

of 1 per cent, but little or no business was reported. There were no local transactions in commercial paper, though some sales to Western banks of choice names were said to have been made. Rates continue to be quoted nominally 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 remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 3¼@3½ per cent. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfort it is 2½@2¾ per cent. According to our special cable from London the Bank of England lost £1,124,217 bullion during the week and held £34,718,197 at the close of the week. Our correspondent further advises us that the loss was due to exports of £555,000 (of which £500,000 were to Egypt and £55,000 to Argentina), to shipments of £599,000 net to the interior of Great Britain and to the import of £30,000 from Australia.

The foreign exchange market was quite strong on Saturday and on Monday, in response to a demand for remittance by Tuesday's steamer. Then the satisfaction of the inquiry and an over-bought market caused a decline in rates and thereafter a liberal supply of commercial bills and large offerings of sixty and ninety-day drafts, representing sterling loans, contributed to an easier tone, though as the market fell off there seemed to be a moderate inquiry for bills, with the business largest in those for sight. There was an arrival of \$200,000 gold on Monday and of \$1,100,000 on Wednesday, consigned to the National City Bank and constituting part of the South African gold which was bought by that institution. The remainder of this purchase is expected to arrive in a few days. About \$3,500,000 of gold which was recently shipped from Australia arrived at San Francisco on Tuesday and no more gold from that point is understood to be in transit. The Assay Office paid \$919,419 78 for domestic and \$125,219 40 for foreign bullion and there was also an advance payment of \$1,030,000 on this account. Gold received at the Custom House during the week, \$189,105.

Nominal quotations for exchange are 4 84 for sixty days and 4 87 for sight. The market was strong on Saturday of last week in consequence of a demand for remittance by Tuesday's steamer, and long rose 10 points to 4 8310@4 8325, and short and cables 25 points, to 4 8625@4 8640 for the former and to 4 8675@4 87 for the latter. The tone was strong again on Monday, when long was 25 points higher, at 4 8335@4 8350, short 15 points better at 4 8640@4 8660, and cables rose 15 points to 4 8690@4 8710. On Tuesday the market fell off in consequence of a relaxation in the demand and also because it had been largely overbought in expectation of a greater inquiry for remittance, and long declined 35 points, to 4 83@4 8325, shorts 40 points, to 4 86@4 8625, and cables 40 points, to 4 8650@4 8675. On Wednesday the market was irregular though generally easier, and the feature, as above noted, was the offering of sixty and ninety-day bills, representing foreign loans. Long was 10 points lower for the asking price, at 4 8315, short fell off 10 points, to 4 8590@4 8615, and cables remained unchanged. On Thursday the market was easy in the morning, later partially recovering. It closed practically unchanged for long and short, the

latter being 4 8590@4 8610; cables were 10 points lower, at 4 8640@4 8650. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the principal drawers:

	FRI., Oct. 5.	MON., Oct. 6.	TUES., Oct. 7.	WED., Oct. 8.	THUR., Oct. 9.	FRI., Oct. 10.
Brown Bros.....	{ 60 days 4 83½	84	84	84	84	84
	{ Sight.. 4 87	87	87	87	87	87
Baring, Magoun & Co..	{ 60 days 4 83½	84	84	84	84	84
	{ Sight.. 4 87	87½	87½	87½	87½	87
Bank British No. America..	{ 60 days 4 83½	84	84	84	84	84
	{ Sight.. 4 87	87½	87	87	87	87
Bank of Montreal.....	{ 60 days 4 83½	83½	84	84	84	84
	{ Sight.. 4 87	87	87½	87	87	87
Canadian Bank of Commerce..	{ 60 days 4 83½	84½	84	84	84	84
	{ Sight.. 4 80½	84½	87	87	87	87
Heidelbach, Ickelheimer & Co.	{ 60 days 4 83½	84½	84½	84	84	84
	{ Sight.. 4 87	87	87	87	87	87
Lazard Freres..	{ 60 days 4 83½	84½	84½	84	84	84
	{ Sight.. 4 87	87	87	87	87	87
Merchants' Bk. of Canada ....	{ 60 days 4 83½	84½	84	84	84	84
	{ Sight.. 4 80½	84½	87	87	87	87

The market closed at 4 83@4 8315 for long, 4 8585@4 86 for short and 4 8640@4 8650 for cables. Commercial on banks 4 82½@4 82½ and documents for payment 4 82@4 83. Cotton for payment 4 82@4 82½, cotton for acceptance 4 82½@4 82½ and grain for payment 4 82½@4 83.

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

Week Ending Oct. 10, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Barreny.....	\$8,972,000	\$5,343,000	Loss \$1,371,000
Sold.....	1,100,000	1,802,000	Loss 702,000
Total gold and legal tenders.....	\$5,072,000	\$7,145,000	Loss \$2,073,000

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

Week Ending Oct. 10, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,072,000	\$7,145,000	Loss \$2,073,000
Sub-Treas. operations.....	26,100,000	22,100,000	Gain 4,000,000
Total gold and legal tenders.....	\$31,172,000	\$29,245,000	Gain \$1,927,000

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

Bank of	Oct. 9, 1902.			Oct. 10 1901.		
	Gold.	Silver	Total.	Gold.	Silver.	Total.
England .....	£ 84,718,197	.....	84,718,197	£ 37,378,305	.....	37,378,305
France... ..	102,832,287	44,298,107	146,630,394	94,342,263	44,039,954	138,382,217
Germany.....	81,276,000	11,567,000	92,843,000	30,284,000	12,050,000	42,334,000
Russia.....	72,389,000	7,114,000	79,503,000	67,355,000	6,085,000	73,440,000
Aus.-Hung'y..	45,540,000	12,325,000	57,865,000	45,038,000	10,833,000	55,866,000
Spain.....	14,283,000	19,414,000	33,697,000	14,005,000	17,136,000	31,141,000
Italy.....	16,080,000	2,058,800	18,138,800	15,900,000	1,263,800	17,163,800
Netherlands..	4,890,100	6,477,700	11,367,800	5,755,100	5,649,300	11,404,400
Nat. Belg'm..	8,239,333	1,619,687	9,859,020	8,161,333	1,580,667	9,742,000
Total this week	\$24,547,917	104,863,274	429,416,191	\$13,871,001	99,337,721	413,208,722
Tot. prev. w'k	\$24,938,216	105,660,563	\$30,598,784	\$13,817,310	99,678,677	413,495,987

THE MOVEMENT IN THE STOCK MARKET.

There are several aspects in which the recent violent decline in prices on the Stock Exchange is interesting. Some will draw inferences regarding the financial outlook generally, reasoning that prices as a whole have been high and have been subject in this, the most sensitive of the markets, to violent correction. There is some justice in this criticism, though, as we shall presently show, it needs to be weighed rather carefully. Others will point out the element of our market's borrowings from Europe, which so far anticipated the increase in home resources, through this season's profitable harvests, that the approach of harvest time was apparently without its usual effect. Still others will show that the relative weakness of the banks, as regards reserve percentage, during the past eight months was liable from the first to create an awkward position when normal demands of the crop-moving period were accentuated by Government absorptions.

Granting to these various inferences whatever force belongs to them, we wish to point out another element in the situation which to our mind is still more impressive. It seems to be agreed that the strain in the stock and money markets during the past few weeks has resulted directly from stock speculation. In the later summer it had grown reasonably plain that abundant and profitable grain harvests would be gathered. There was at the same time reasonable ground for believing that foreign harvests, as a whole, would fall below last year's. As against these reassuring facts from the stock market's point of view, should have been placed, first, the fact, already referred to, that the foreign credits expected as a result of these harvests had been to some extent anticipated by foreign borrowings; second, the fact that prices for securities were already well advanced as compared with other prosperous times; third, the fact that heavy interior demand on Eastern reserves in the autumn was a certainty, and that the volume of this demand was very likely to be proportioned to the magnitude of the harvests.

These were facts suggesting caution; and it is very well-known that, in conservative circles of finance, the policy of caution was pursued. There were comparatively few new enterprises placed in the intervening months upon the market. Amalgamations of companies on such a scale as to draw heavily upon local capital were in general deferred. Efforts were largely directed towards the quieting of excitement in the markets; and the maintenance, so far as might be done by prudent oversight, of favoring conditions.

Unfortunately, there were other interests which refused to read the situation after this fashion. The unloosing of the spirit of speculation is always dangerous from the fact that it cannot easily be chained again. The force and duration of a movement of this sort cannot be measured, nor is it ever possible to say to what extent it can be subjected to the reasonable development of events. There is always the chance that speculators may argue, even from the warnings of the market, exactly the opposite conclusions from those derived by sober observers. This has been demonstrated many times. A violent pell-mell movement of speculation for the rise infects, let us say, the entire community. One of those unforeseen events which always marks the culmination of such a movement arrests it violently. Severe reaction follows, but it is only temporary. Afterwards real prosperity asserts itself again, and good times are once more very strikingly in evidence.

Now there are two conclusions which will be drawn from such a sequence of events—one, that there are limits to speculative expansion which should be carefully observed; the other, that a really violent shock has failed to upset the genuinely favorable influences, and that therefore future reactions of the kind may be treated with indifference. Mingled with this last reasoning are such assumptions—very familiar to Wall Street—as the belief that banking interests are so concerned in maintaining confidence that they will personally prevent re-action; that, in short, things which would happen at an ordinary time will be prevented for the benefit of whoever buys stocks on borrowed money for the rise. The fact that many speculators seemed a year ago to defy the usual precedents of the markets, and still to come through unharmed with a fortune to their credit, is of course a stimulus to such imaginations.

It hardly needs argument to show that procedure on such a basis must sooner or later come to grief. No sober-minded man imagines such things as perpetual rise in prices; there are influences, quite outside of human control, which act automatically to check a movement of this sort. Least of all is it reasonable to suppose that perpetual advance in values, with the resultant inevitable expansion of bank liabilities, can occur at moments when bank resources are being rigidly curtailed. Among all people least likely to encourage such conception of the markets, serious financiers with legitimate enterprises, needing support of local capital, would be conspicuous.

The striking part of the whole stock market episode of the fortnight past has been the absence of any grave injury from the decline in prices. This shows the general soundness of the situation. Indeed, we should say that the situation has been greatly helped by the recent readjustment. In two directions the improvement must be manifest. The awkward elements in the recent position of affairs, it is agreed by every one, have been the falling ratio of bank reserves to liabilities and the blockade of the usual autumn relief through the sterling market. Check to excited operations on the Stock Exchange, and in particular reduction of weak speculative commitments, have on the one hand curtailed bank liabilities; on the other, in so far as control over foreign exchanges was impaired by a stock market situation which invited foreign selling and obstructed buying, to that extent to day's position is distinctly stronger. It need not be argued that, on general principles, prices have been too high. That may or may not be so; the question must be determined by a variety of circumstances. But that a moderate lowering of prices, when the foreign exchanges hold stubbornly against us, is the shortest and surest measure of relief, is the teaching of all experience, and such relief has been invoked by the movement of the past two weeks. When the present period of strain is past and our crops are moving in quantity to Europe, it will be possible to take our bearings in a broader way.

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#### THE READING COMPANY REPORT.

The Reading Company annual report—which is for the fiscal year ending June 30 1902—covers almost two months of the anthracite coal miners' strike, this strike having been inaugurated on the 12th of May. All the results for the year must be interpreted in the light of this statement. The Reading Company is the largest one of all the anthracite carriers, and in addition controls the Central Railroad of New Jersey, which is also a very important anthracite company. It follows that the strike was a prominent adverse feature in the company's affairs—and still is.

In view of the part played by the strike, the showing for the year must obviously be considered very good. Taking the three companies together—that is, the Reading Company with the two constituent concerns, the Philadelphia & Reading Railway Company and the Philadelphia & Reading Coal & Iron Company—the surplus above expenses and charges for the twelve months is not as large as for the twelve months preceding, but is, nevertheless, of comfortable proportions, reaching \$2,378,826; for the twelve months preceding the surplus had been \$2,663,087. It should be remembered, too, that this surplus

remains after making liberal charges for renewals and improvements in the case of both the Railway Company and the Coal & Iron Company, though in the aggregate these charges fell below the amount appropriated in the same way in the previous year. In the case of the Coal & Iron Company there was (1) an appropriation of \$863,428 for new work at the collieries; (2) an allowance of \$374,101 (5 cents a ton on coal mined) for the depletion of coal lands; besides this there was in the case of the Railway Company (3) an appropriation of \$666,133 for equipment renewals and (4) a further appropriation of \$1,341,326 for improvements, this latter representing the cost of additional real estate, sidings, second and third tracks, stations, bridges, wharves, etc. Altogether, therefore, there was deducted from earnings in these ways \$3,244,988 before arriving at the surplus of \$2,378,826. In the previous fiscal year the total appropriation for the same four items was \$3,808,858. In charging against income outlays of this description, the company is simply continuing the policy which has been pursued in the management of the property ever since the reorganization of the company—a policy moreover to which practically all the other large systems, both in the Reading's own territory and throughout the whole United States, are wedded, and one, too, without which it could hardly hope to compete successfully with rival systems.

As the reader is aware, the semi-annual dividend on the first preferred stock, which previously had been 2 per cent (or at the rate of the full 4 per cent per annum to which this stock is entitled as a first preference), was recently reduced to 1 per cent. In the light of subsequent events there can be no doubt that the reduction was a proper step, even though on the basis of the late year's results the full 2 per cent might have been paid. In fact we think that if the dividend had been omitted altogether, no fault could have been found. The March payment at 2 per cent called for \$560,000, and a contribution to the general mortgage sinking fund which the company is obliged to make when paying dividends called for \$443,935 more, making \$1,003,935 and leaving \$1,374,891 out of which to pay the October dividend of 1 per cent, which called for \$280,000.

The total accumulated surplus, including the \$1,374,891 just mentioned, was on June 30 1902 \$4,686,615. The management have from the first been very conservative in the matter of distributing profits to the shareholders, making the payments moderate, and then only when the money could unquestionably be spared. Hence it is not strange to find that President Baer, in referring to this accumulated surplus of \$4,686,615, takes occasion to note that "the experience of the last few months, during which the anthracite traffic on the company's lines has been suspended through the strike among the miners, has demonstrated the wisdom of maintaining a sufficient surplus." Mr. Baer confines himself entirely to the results in the annual report, and therefore makes no reference to the loss incurred by the company since the close of the fiscal year. But we published the company's statement for August in our earnings department last week, from which it appeared that the net earnings of the three companies combined for July and August the present year were only \$734,136, against \$2,151,996 in the same two months of last year, showing a loss for these two months of no less than \$1,417,860. This is independ-

ent of the result on the Central of New Jersey, which for the same two months shows net (railroad operations only) of \$523,534, against \$1,366,269. Evidently, therefore, the restriction of the dividends was a prudent move.

While speaking of the Central of New Jersey it may be noted that, according to the report, the income received during the late year from the stock of that company was more than sufficient to meet the fixed charges created by the Reading Company to make the purchase. Of course this favorable result would be changed should the strike be further prolonged and the Central, like the Reading itself, suffer continuous losses month after month. In that event there would be a deficiency which the Reading would have to bear.

We have an inkling of the reason for the firm and resolute stand which President Baer has taken at the present juncture in his dealings with the United Mine Workers in a statement in the report referring to the cost to the company of the coal mined and purchased during the year. It appears that this cost averaged \$2.028 or fully 20½ cents a ton more than for the previous fiscal year. Mr. Baer says that the higher cost resulted principally from the following causes, namely the increased cost of labor due to the advance in October 1900, which affected the whole of the fiscal year ended June 30 1902; the additional expenses attending the freshets of December 1901 and March 1902; the increased amount expended for colliery and other improvements, and to the expenses in connection with the strike and the consequent reduction in the company's tonnage. Mr. Baer does not undertake a discussion of the merits of the strike, but incidentally in connection with another matter he speaks of the "lessened efficiency of labor." What has brought about this "lessened efficiency of labor" is of course well known. It is the domination in so many matters of the miners' organization—the United Mine Workers—and the fact that this domination has ruined the morale of the men and made it impossible, particularly since the victory achieved by the miners two years ago, to maintain the same discipline as before.

As far as the traffic operations are concerned, comparisons with previous years are of course disturbed by the part played by the strike during May and June. One interesting fact, however, may be pointed out, which is that in the general affairs of the company the same feature to which attention has been directed in the previous years is again observable, we mean the growth of the company's traffic in other departments than anthracite transportation, making it less exclusively dependent upon the anthracite coal tonnage alone. Even the earnings from the coal traffic in the late year were somewhat heavier than in the year preceding, notwithstanding the loss in the anthracite tonnage. These coal earnings amounted to \$12,436,159 for 1901-02 and to \$12,391,307 for 1900-01, against only \$9,535,676 in 1896-97. While there was a loss of 1,057,938 tons in the anthracite shipments, there was on the other hand an increase of 1,068,597 tons in the movement of bituminous coal. Doubtless to some extent the anthracite strike operated to increase the shipments of soft coal, but as a matter of fact the company has been extending its traffic in that class of coal year after year. We commented upon this fact twelve months ago, and showed that for 1900-01 the bituminous tonnage

had aggregated 5,018,491 tons as against only 1,690,228 tons in the twelve months ending November 30 1894. In the year under review this bituminous tonnage was further increased from 5,018,491 to 6,087,088 tons. If we compare the passenger traffic and the merchandise traffic with previous years, we find the same evidences of growth and expansion. The passenger earnings for instance were \$4,880,705 in 1901-02, against \$4,561,393 in 1900-01 and only \$3,763,890 in 1896-97. The revenue from the merchandise traffic was \$11,205,307, against \$10,079,427 in the twelve months preceding and \$6,455,030 in 1896-97.

As showing the steady development in this class of business, it may be noted that the total of the merchandise traffic handled in 1901-02 was 16,413,700 tons, as against 14,535,083 tons in 1900-01, 14,192,019 tons in 1899-1900, 12,750,281 tons in 1898-99 and but 8,250,404 tons in the twelve months ending November 30 1894. The total of the Philadelphia & Reading Railway Company's gross earnings from all operating sources in the late year was \$29,515,534, as against \$28,344,169 the year previous, and no more than \$20,746,864 in 1896-97.

The conclusion to which all this brings us is that the company's business and affairs are in satisfactory shape, that traffic is being extended and developed in all directions, and that as soon as the existing labor troubles in the anthracite regions are settled (and in the nature of things they cannot continue forever) the company will enter upon a new, and it is to be presumed a more lasting, era of prosperity.

#### THE NORTHERN PACIFIC REPORT.

Accustomed as we are to marvelous records of growth and expansion in earnings, the Northern Pacific Railway makes perhaps the most noteworthy and striking showing of any company of its kind. Obviously where there are so many large systems distinguished in the same way, it is a little difficult to pick out any particular one and say that it ranks in this respect above the others. Still this much can be affirmed with absolute confidence: there are few companies in the whole country that added so much in amount to their earnings, gross and net, the past twelve months as did the Northern Pacific. The truth of this remark will be manifest when we say that the improvement in the gross for the twelve months (ending June 30 1902) reached, according to the report before us, nearly nine million dollars (\$8,826,396) and the improvement in the net earnings considerably more than four million dollars (\$4,178,125).

The contest for control of this property, which was one of the chief events of 1901, is a thing of the past, and the Northern Securities Company may now be said to be practically the only shareholder in the company. It is becoming more and more evident, however, as each succeeding month passes and shows further expansion and development on top of the wonderful gains preceding, that the prize for which the contestants fought was a decidedly valuable one. The increase just noted of \$8,826,396 in gross and of \$4,178,125 in net in the fiscal year ending June 30 1902 is only one of a series of gains that have marked the whole history of the reorganized company. Even in the preceding fiscal year, when the company had to contend with a decided shortage of the spring wheat crop—which crop counts for so much in its territory—there had been a considerable augmenta-

tion in the gross receipts (\$2,539,666 in gross and \$294,151 in net), though, as we pointed out at the time, the inclusion for the first time in the accounts of the operations of the St. Paul & Duluth was an important element in this particular gain.

It is only necessary to go back a few years to see how marvelous and continuous the expansion has been. In the year just passed the company earned gross \$41,387,380; in 1895-96 the corresponding item was only \$19,863,159. In other words, in this interval of six years the total of the gross revenue has considerably more than doubled. The net earnings, which after deducting expenses and taxes, for the late year reached \$19,792,840, in 1895-96 were no more than \$7,527,913. The inclusion of the St. Paul & Duluth in the later year will account for no more than about two million dollars of the immense increase in gross and possibly \$600,000 to \$700,000 of the 12½ million dollars increase in the net earnings. With it all, the same conditions still rule, and President Charles S. Mellen states that the gross receipts of the company the current year will practically be limited only by the company's capacity for handling the business offered.

Mr. Mellen points out that while the Northern Pacific is only a single-track line, already its gross revenue per mile of road operated equals that of several of the trunk lines west of Chicago whose main lines are double-tracked. He thinks it a pressing necessity that considerable sections of the main trans-Continental line shall be double-tracked in the near future. He says the road is handling to day a relatively larger business at a less ratio of expense and with more limited facilities than most of the other large Western lines, and the demand for transportation consequent upon the extraordinary development of the territory served by the company's lines is taxing those facilities to the utmost. For one thing the company spent no less than \$4,616,895 during the year in the purchase of new equipment to meet the increasing demand upon it.

With nearly twenty million dollars net income, namely \$19,792,840—that is, \$18,949,076 net earnings from operations, plus \$843,765 from investments—the call for interest and rental charges for the year was only \$6,745,608. The preferred stock, as is known, was retired on January 1 1902, and the entire share capital is now represented by \$155,000,000 of common stock. Including the \$1,500,000 paid on the preferred stock in the first half of the year, the total amount paid out in dividends (including the \$6,999,946 distributed on the common stock) aggregated altogether \$8,499,946, or, roughly, 8½ million dollars. This is equal to 5½ per cent on the 155 millions of stock. Payments now on the stock, as will be recalled, are 1½ per cent quarterly, or 6 per cent per annum.

After allowing for the 8½ million dollars distributed in dividends in the late year, there still remained a surplus on the operations of the twelve months in amount of over 4½ million dollars—\$4,547,286. Out of this the management, following the practice of previous years, appropriated a full three million dollars for additions and betterments, and even then there was a remainder of \$1,547,286.

In addition to the three million dollars provided in this way out of income in the late year for betterments there was a similar contribution of two million dollars in 1900-01, of \$3,000,000 in 1899-1900

of \$2,176,619 in 1898-99 and of \$811,709 in 1897-98. Altogether, only a trifle less than \$11,000,000 has been applied out of earnings in the last five years in this manner. As in preceding periods, absolutely no charges were made in 1901-02 to capital account other than for additional equipment and construction of branch lines and purchase of real estate—all expenditures for improvements having been provided out of income.

Besides the large sums provided out of the earnings for additions and betterments the company has had available since September 1 1896 up to June 30 1902 \$27,385,184 out of its Betterment and Enlargement Funds representing new capital outlays. Of this amount \$26,050,946 has been expended, leaving \$1,334,238 of new capital still available.

It is noteworthy that while capital account was increased during the year by \$2,706,677 for new mileage purchased and constructed and for new real estate acquired, cost of road on the books was actually reduced from \$283,711,260 on June 30 1901 to \$280,398,127 on June 30 1902. The explanation is found in the fact that \$3,807,121 was deducted on account of the net proceeds of the land department, \$2,200,392 more for profit and premium realized on the sale and exchange of securities and \$12,296 for some minor credits. The balance sheet shows \$8,377,435 of cash on hand, \$4,066,990 of accounts and bills receivable, besides \$12,774,893 of treasury securities, in addition to the \$1,334,338 still available from the Betterment and Enlargement Funds. The ordinary current liabilities on the same date aggregated no more than \$9,493,872.

As far as the operating results are concerned—we mean the efficiency and income with which operations have been conducted—the results are highly creditable to the management. The General Manager points out that the conduct of affairs was attended with more than ordinary difficulty. The business increased much more rapidly than it was found possible to provide the facilities and equipment necessary to handle it. The company was also seriously hampered by scarcity of labor, delay in procuring material and supplies, and the fact that one hundred new locomotives, so much needed, were several months behind in delivery. Nevertheless, a further increase in the average train-load was effected, bringing it up to the high figure of 401 tons, this comparing with 381 tons in the previous year and with 312 tons in 1897-98. The figures include company freight. Of revenue freight the average was 346 tons, against 324 tons in 1900-01. As showing what has been accomplished in this particular during the last few years, it is only necessary to say that as recently as 1895-96 the average revenue train-load was no more than 193 tons.

The further increase in the load the late year was perhaps the most noteworthy achievement of all, for it is pointed out in the report that the lumber and shingle shipments from the Pacific Coast increased from 29,155 car-loads in 1900-01 to 40,890 in 1901-02, against which there was no corresponding addition in the west-bound traffic, thus resulting in an unavoidable increase in empty car mileage, which for 1901-02 reached 27.35 per cent, as against 26.99 per cent in 1900-01. It is of course well known that the average load will be highest when the movement of freight is nearly equal in both directions and the cars as nearly filled as possible.

In conclusion it may be noted that the Northern Pacific as joint lessee with the Great Northern was not called upon to make any payment on the joint bonds issued in the purchase of the capital stock of the Chicago Burlington & Quincy, the operation of that road having resulted in an excess of revenue above the interest on the bonds in the sum of \$1,263,388.

#### RAILROAD GROSS EARNINGS FOR SEPTEMBER.

After the rather moderate improvement recorded in August, our preliminary statement of railroad gross earnings for the month of September which we present to-day shows a return to the old conditions—that is, quite large gains again. There were a number of favoring circumstances and factors, apart from the continued activity and prosperity of general trade. The receipts of grain at the Western primary markets were only a little in excess of those for the same month last year, the increase coming almost entirely in the movement of oats. It is fair to assume, however, that the assurance of abundant harvests which the month of September brought with it was a favoring influence with the roads, even though there was no immediate enlargement of the volume of the grain movement as the direct effect. The live-stock receipts at the leading Western points seem also to have been above those of 1901. Likewise the cotton movement in the South reached decidedly larger proportions than twelve months ago, the 1902 crop being early, while that of 1901 was late. Finally, the roads had the advantage of an extra working day in the month this year, September 1902 having contained only four Sundays where September 1901 had five. It may be added that there was a further difference in favor of the present year in the fact that President McKinley's assassination had a retarding influence in 1901, interrupting business quite materially at that time, the day of the funeral (Sept. 19) having been a legal holiday, and business having also quite generally been suspended on the day of his death, Saturday, Sept. 14.

On the other hand there were also some adverse features and conditions the present year. Foremost amongst these, of course, was the continuance of the strike at the anthracite coal mines. None of the distinctively anthracite carriers are in our present compilation, these roads never making early returns of their receipts in time for our preliminary statement. The direct effects and extent of the loss on account of this strike are, therefore, not shown in our table. There can be no doubt, however, that collateral and connecting roads were also in no small measure affected by the cessation of shipments from the anthracite regions. We saw last week in the annual report of the New York Central how important had been the contraction in the anthracite tonnage even on that road during May and June. The bituminous coal miners' strike in West Virginia was another adverse influence and the loss of \$278,456 reported by the Chesapeake & Ohio is entirely attributable to that cause. That strike was not much of a circumstance with the Norfolk & Western, which gained just about as much as the Chesapeake & Ohio lost, its earnings for the month having increased \$279,802.

In addition to all this, one special condition of great advantage to many roads in 1901 did not exist at all the present year. We refer to the Pan-American Exposition at Buffalo. The passenger earnings of the

New York Central in September 1901 were enlarged no less than \$801,272 mainly by reason of that fact. Of this large increase in that road's passenger revenues last year only about one-half (as was pointed out by us last week) was lost the present year, or, roughly, \$400,000. As against this loss of \$400,000 in passenger receipts there was, however, a gain of approximately \$415,000 in the freight receipts, leaving total gross earnings for September 1902 actually somewhat larger than for September 1901, when the amount had been increased so decidedly by the travel to the Exposition. Here then is a case where even very moderate improvement the present year indicates surprisingly good results, the Central's earnings for September 1902 being \$6,701,579, as against \$6,686,672 in September 1901, and but \$5,874,849 in September 1900—the operations of the Boston & Albany being included in all the years.

Our statement embraces 89,680 miles of road and the aggregate of the earnings on this mileage shows an increase over September last year of \$5,376,413, or 9.55 per cent. September has yielded very satisfactory results for several successive years—in other words the increase has been cumulative. In that month of 1901 our statement (then covering 101,165 miles of road) recorded an improvement of no less than \$6,528,832, or 10.89 per cent. In the following we show the figures for each year back to 1893, both for September and for the nine months ending with September.

	Mileage.		Gross Earnings.		Increase or Decrease
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
September.	Miles.	Miles.	\$	\$	
1893 (127 roads).	92,733	90,343	44,708,956	49,537,853	Dec. 4,833,857
1894 (124 roads).	95,555	94,696	42,120,964	45,083,131	Dec. 2,962,167
1895 (120 roads).	94,491	94,261	44,224,906	42,367,609	Inc. 1,855,297
1896 (117 roads).	90,466	89,696	41,561,327	42,056,082	Dec. 495,855
1897 (128 roads).	95,865	94,422	49,720,753	49,334,198	Inc. 387,555
1898 (123 roads).	91,517	90,818	47,105,094	44,379,196	Inc. 2,725,898
1899 (111 roads).	95,700	94,503	58,692,534	58,004,337	Inc. 688,197
1900 (101 roads).	93,166	92,902	58,200,588	57,173,541	Inc. 1,027,047
1901 (98 roads).	101,165	99,204	66,491,460	59,962,628	Inc. 6,528,832
1902 ( 72 roads).	89,680	88,083	61,654,626	56,278,213	Inc. 5,376,413
Jan. 1 to Sept. 30					
1893 (124 roads).	92,203	89,713	374,241,983	376,840,724	Dec. 2,598,741
1894 (117 roads).	93,669	92,736	319,657,316	371,037,347	Dec. 51,380,031
1895 (118 roads).	93,427	93,107	336,593,625	322,607,630	Inc. 13,985,995
1896 (111 roads).	83,223	87,464	326,908,450	314,929,980	Inc. 11,978,470
1897 (124 roads).	95,250	93,807	366,545,809	343,660,268	Inc. 22,885,541
1898 (122 roads).	91,475	90,776	356,233,597	319,887,352	Inc. 36,346,245
1899 (108 roads).	95,181	94,026	435,131,215	399,525,997	Inc. 35,605,218
1900 (101 roads).	93,166	92,902	470,592,605	423,510,746	Inc. 46,991,859
1901 ( 98 roads).	100,492	98,631	525,841,622	475,815,865	Inc. 50,025,757
1902 ( 72 roads).	89,680	88,083	489,256,531	451,747,198	Inc. 37,509,333

NOTE.—We do not include the Mexican roads in any of the years.

In the case of the separate roads there are as heretofore some very large increases. The spring-wheat systems in the Northwest, like the Great Northern, the Canadian Pacific, the Northern Pacific, etc., are very prominent in the list. Southern roads, however, are hardly less prominent in that way this time, the Southern Railway reporting an increase of \$505,513 and the Louisville & Nashville an increase of \$390,137. We bring together all gains or losses on the separate roads in excess of \$30,000. The losses are not numerous, there being only two running above the amount named.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.	Amount.	Increases.	Amount.
Northern Pacific.....	\$586,973	Wisconsin Central.....	\$90,085
Gt. North. Sys. (2 r'ds).....	515,760	Cleve. Cin. Chic. & St. L.....	83,320
Southern Railway.....	505,513	Chic. & East. Illinois.....	74,305
St. Louis & San Fran.....	404,227	Buff. Roch. & Pitts.....	67,273
Louisville & Nashville.....	390,137	Colorado & Southern.....	50,178
Canadian Pacific.....	340,976	Minn. & St. Louis.....	43,849
Norfolk & Western.....	279,302	Chic. Ind's & Louisv.....	42,029
Gr. Trunk Sys. (3 r'ds).....	256,632	St. Louis Southwest.....	39,830
Central of Georgia.....	219,207	Hooking Valley.....	36,582
Mo. Kansas & Texas.....	200,359		
Wabash.....	179,624	Total (representing 31 roads) ..	\$5,373,329
Illinois Central.....	177,180		
Minn. St. P. & S. Ste M.....	155,209	Decreases.	
Yazoo & Miss. Valley.....	124,037	Chesapeake & Ohio.....	\$278,456
Nash. Chatt. & St. L.....	114,111	Denver & Rio Grande.....	75,100
Seaboard Air Line.....	110,819		
Mo. Pacific & Iron Mt.....	97,721	Total (representing 2 roads).....	\$353,556
Pere Marquette.....	95,201		
Internat'l & Gt. Nor.....	92,580		

\* Includes Rio Grande Western.

The grain movement at the Western primary markets, as already indicated, was but little larger than in 1901. The wheat movement at the spring-wheat points had been exceptionally heavy last year, so Duluth and Minneapolis sustained a considerable decrease in that item the present year. The winter-wheat points pretty generally had better totals, but owing to the loss at the spring-wheat markets the aggregate of the wheat arrivals of all kinds was only 31,812,645 bushels in the four weeks ending September 27, against 34,551,979 bushels in the corresponding four weeks of 1901. The corn receipts were on a very small scale, it being of course too early yet for the new crop to move; the deliveries for the four weeks in 1902 were only 8,504,112 bushels, against 12,784,494 bushels in 1901 and 17,524,363 bushels in the four weeks of 1900. Oats, however, were rushed to market in large quantities, influenced by the prevailing high prices, and the receipts of that cereal aggregated 19,877,536 bushels in the four weeks of 1902, against 12,104,463 bushels in 1901 and 17,486,215 bushels in 1900. Taking wheat, corn, oats, barley and rye together, the deliveries the present year in the four weeks were 68,204,403 bushels, against 67,705,533 in 1901, the increase in the aggregate grain movement thus having been less than half a million bushels. Two years ago in the same four weeks the deliveries reached 70,359,447 bushels. Our usual detailed statement is annexed:

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING SEPTEMBER 27, AND SINCE JANUARY 1.

	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
4 wks. Sept., 1902	477,790	5,541,199	5,515,776	9,489,087	1,705,577	533,708
4 wks. Sept., 1901	713,195	6,833,103	7,660,445	5,747,879	2,260,705	291,252
Since Jan. 1, 1902	5,569,169	25,667,968	33,919,289	54,229,617	7,766,222	1,728,746
Since Jan. 1, 1901	7,192,225	36,884,920	71,081,914	70,615,338	8,131,758	1,781,093
Minneapolis—						
4 wks. Sept., 1902	357,425	717,900	75,050	807,300	1,634,900	195,667
4 wks. Sept., 1901	278,625	945,050	189,900	732,600	1,988,500	188,000
Since Jan. 1, 1902	2,853,228	5,466,600	2,387,120	5,281,900	5,808,960	748,467
Since Jan. 1, 1901	1,987,525	7,323,450	2,401,500	5,616,700	6,139,700	911,250
St. Louis—						
4 wks. Sept., 1902	173,000	3,632,372	563,387	2,160,465	60,000	161,515
4 wks. Sept., 1901	173,045	2,045,572	888,700	1,268,625	221,250	51,768
Since Jan. 1, 1902	1,647,105	20,527,787	9,748,341	14,193,365	7,509,747	436,832
Since Jan. 1, 1901	1,527,245	17,502,093	15,583,100	11,476,911	810,648	679,185
St. Paul—						
4 wks. Sept., 1902	3,410	2,190,925	268,400	1,293,200	7,800	64,160
4 wks. Sept., 1901	8,410	1,365,688	1,305,116	1,227,450	7,526	463,033
Since Jan. 1, 1902	8,560	10,077,960	3,568,257	5,723,157	18,744	223,890
Since Jan. 1, 1901	667,961	6,665,481	9,422,647	4,505,676	238,858	1,060,064
Detroit—						
4 wks. Sept., 1902	37,800	479,201	175,206	721,976	.....	.....
4 wks. Sept., 1901	29,060	222,427	96,726	447,483	.....	.....
Since Jan. 1, 1902	284,350	2,032,577	1,268,919	3,199,247	.....	.....
Since Jan. 1, 1901	266,416	1,691,200	2,064,473	2,695,447	.....	.....
Cleveland—						
4 wks. Sept., 1902	68,667	293,422	358,716	1,059,777	.....	.....
4 wks. Sept., 1901	43,828	174,287	464,053	452,647	.....	.....
Since Jan. 1, 1902	595,303	2,390,605	3,606,648	6,888,811	.....	.....
Since Jan. 1, 1901	59,182	1,913,364	7,492,724	6,960,697	.....	.....
Portland—						
4 wks. Sept., 1902	60,100	262,000	1,024,100	941,900	92,800	70,800
4 wks. Sept., 1901	84,600	151,200	1,432,000	1,000,000	221,300	9,100
Since Jan. 1, 1902	734,290	2,387,136	12,256,586	9,664,396	642,000	228,800
Since Jan. 1, 1901	734,547	1,211,000	13,012,316	9,629,200	1,260,850	152,400
Duluth—						
4 wks. Sept., 1902	577,500	8,268,791	25,150	765,949	1,217,411	396,629
4 wks. Sept., 1901	503,500	10,712,787	60,762	1,000,669	805,749	255,888
Since Jan. 1, 1902	3,789,300	17,385,316	64,634	986,566	1,442,288	479,733
Since Jan. 1, 1901	3,027,585	20,121,471	4,891,664	1,109,900	1,084,696	753,151
Minneapolis—						
4 wks. Sept., 1902	.....	6,879,182	95,931	2,014,047	1,634,623	198,997
4 wks. Sept., 1901	.....	9,561,620	162,637	1,985,977	1,196,938	253,640
Since Jan. 1, 1902	.....	47,464,722	2,426,825	5,739,413	3,774,543	610,636
Since Jan. 1, 1901	.....	54,374,512	6,223,000	7,869,442	2,527,147	776,530
Kansas City—						
4 wks. Sept., 1902	.....	3,554,400	414,400	670,800	.....	.....
4 wks. Sept., 1901	.....	2,450,400	519,300	465,000	.....	.....
Since Jan. 1, 1902	.....	16,048,800	11,008,600	6,119,200	.....	.....
Since Jan. 1, 1901	.....	22,791,400	7,246,824	3,967,308	.....	.....
Total of all—						
4 wks. Sept., 1902	1,751,672	31,812,645	8,504,112	19,877,536	6,388,911	1,621,159
4 wks. Sept., 1901	1,801,525	31,551,979	12,784,494	12,104,463	6,802,021	1,423,576
Since Jan. 1, 1902	14,846,847	149,345,371	60,182,154	111,049,911	19,368,763	4,361,004
Since Jan. 1, 1901	15,419,637	169,765,891	139,030,687	124,356,170	20,106,654	5,963,679

Taking Chicago (the largest receiving port) by itself, and using in this case the figures for the even month, the receipts for September 1902 are found to have been only 24,647,150 bushels against 25,028,786 bushels in 1901, 32,237,437 bushels in 1900 and 38,08,364 bushels in 1899.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Wheat bush.	6,016,321	7,716,898	8,722,285	25,852,588	37,169,150	26,101,116
Corn...bush.	6,061,025	9,317,993	11,141,981	34,141,607	71,417,527	82,894,013
Oats...bush.	10,124,691	6,219,599	10,565,816	54,408,423	70,790,223	74,230,416
Rye...bush.	555,333	808,891	195,802	1,714,846	1,745,131	1,459,725
Barley...bush.	1,889,777	2,465,406	1,611,563	7,788,222	8,298,245	10,463,877
Total grain	24,647,150	25,028,786	32,237,437	123,905,688	189,420,276	195,149,147
Flour...bbls.	509,251	768,773	507,215	5,410,181	7,141,267	7,210,633
Pork...bbls.	223	521	2,816	9,092	3,090	7,870
Cut m'ts.lbs.	7,780,465	15,776,963	17,618,461	69,672,007	129,553,923	139,735,607
Lard...lbs.	2,339,155	4,514,542	4,249,471	32,573,634	53,175,311	43,395,647
Live hogsNo	460,037	539,530	629,757	6,131,117	6,239,906	6,244,150

The live-stock movement in the West, as already said, appears to have been of larger volume than that of last year. The foregoing table shows the receipts of hogs at Chicago to have been only 460,037 head, against 539,530 head in 1901. A statement has been published, however, giving the aggregates for the six Western markets combined, namely Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City, and from this it seems that while the receipts of hogs at these six markets were only 906,951 head, against 1,114,776, the receipts of cattle were 1,073,366 head, against 800,061, and the receipts of sheep 1,069,203 head, against 819,592.

As to the cotton movement in the South, the receipts at the Southern outports in September 1902 reached 901,354 bales as against 440,807 bales in the same month of 1901 and 618,290 bales in September 1900. The shipments overland were 40,887 bales in 1902, against 32,666 and 32,502 bales, respectively, in the two years preceding.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, IN 1902, 1901 AND 1900.

Ports.	September.			Since January 1.		
	1902.	1901.	1900.	1902.	1901.	1900.
Galveston...bales.	315,702	172,703	58,608	1,029,776	1,014,618	523,591
Sabine Pass &c.....	1,994	1,541	1,919	72,887	30,804	56,292
New Orleans... ..	168,018	114,353	205,111	1,112,353	1,069,623	1,047,742
Mobile..... ..	18,205	11,158	15,232	54,928	18,367	96,251
Pensacola, &c.....	8,475	2,461	1,673	99,427	107,641	84,684
Savannah..... ..	199,970	83,018	177,186	542,650	480,972	630,531
Brunswick, &c.....	10,955	10,787	6,977	54,664	84,310	69,526
Charleston... ..	57,355	11,869	49,798	133,103	75,862	140,793
Port Royal, &c.....	14	.....	10	285	1,216	60
Wilmington..... ..	80,853	15,995	64,962	150,083	67,566	144,653
Washington, &c.....	42	13	89	102	71	264
Norfolk... ..	38,371	16,339	47,339	206,993	188,007	223,320
Newport News, &c.....	2,897	525	490	28,574	7,578	25,026
Total .. ..	901,354	440,807	618,290	3,485,780	3,197,735	3,042,633

To complete this review we annex our usual six-year statements of earning for leading roads, arranged in groups so as to facilitate comparisons.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1902.	1901.	1900.	1899.	1898.	1897.
Den.&R.Gr. }	\$	\$	\$	\$	\$	\$
R. Gr. W. }	1,528,600	1,598,700	1,039,251	957,275	804,935	731,813
Int.&Gt.No.. }	528,098	435,516	385,215	442,861	422,593	378,948
Mo. K. & Tex. }	1,663,460	1,468,101	1,825,661	1,323,477	1,258,378	1,243,567
Mo.P.&Irr.Mt. }	3,293,122	3,197,366	2,936,720	2,794,614	2,485,688	2,603,085
St. L. & S. Fr. }	2,063,865	1,659,198	1,542,410	754,831	627,995	625,112
K.C.F.S.&M. }				525,429	402,091	467,004
F.W.&R.Gr. }	649,025	609,195	551,418	38,438	52,133	45,117
St.L.Southw. }				524,162	521,812	489,701
Texas & Pac. }	939,474	919,361	844,806	713,285	666,356	704,483
Total.....	10,860,142	9,832,377	9,068,451	8,457,024	7,543,561	7,592,901

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1902.	1901.	1900.	1899.	1898.	1897.
Canadian Pacific.	3,605,000	3,264,024	2,663,492	2,649,735	2,396,385	2,344,529
Chic. Gt. West..	662,677	664,620	629,429	670,915	551,616	524,146
Duluth S.S. & Atl.	924,923	241,441	222,034	221,428	169,648	152,736
Great Northern..	4,112,722	3,546,662	2,876,850	3,113,272	2,865,286	2,488,755
Iowa Central..	206,862	206,350	204,533	237,331	209,937	172,477
Minn. & St. Louis.	349,641	305,792	274,449	276,080	223,310	225,029
M. St. P. & S. S. M.	695,368	540,154	352,964	518,766	502,371	411,938
North. Pacific. }	4,439,010	3,852,037	3,313,150	63,285,753	62,941,455	2,510,840
St. Paul & Dul. }				199,010	184,226	177,391
Wisconsin Cent'l.	579,345	489,260	470,931	558,710	486,784	486,523
Total.....	14,897,038	13,160,845	10,856,277	11,731,050	10,531,048	9,494,334

Includes proprietary lines in 1902, 1901, 1900, 1899 and 1898. Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

September.	1902.	1901.	1900.	1899.	1898.	1897.
Ann Arbor....	\$ 144,878	\$ 143,127	\$ 139,600	\$ 141,634	\$ 121,065	\$ 110,497
Buff.Roch. & Pitts	631,566	561,318	494,648	409,693	338,231	318,038
Chicago & East Ill.	580,376	506,071	472,657	442,626	396,276	346,572
Chic.Ind. & Louisv.	430,622	388,593	358,233	371,141	323,665	311,678
Evansv. & Terre H.	143,682	124,080	119,597	125,081	108,057	117,943
Hooking Valley...	490,326	453,744	391,056	345,500	241,684	233,139
Illinois Central &	3,602,429	3,425,279	3,112,621	2,737,104	2,384,614	2,316,202
Pere Marquette...	900,913	805,712	780,031	678,862	467,961	453,906
St. L. Van. & T. H.	201,001	175,504	174,474	180,579	170,541	144,631
Pol. & Ohio Cent..	249,200	227,793	210,413	189,745	154,700	127,699
Pol. Peo. & West..	105,634	96,486	107,688	104,429	95,378	88,343
Tol. St. L. & West.	236,281	208,357	170,241	163,789	194,695	194,760
Wheel. & L. Erie. }	336,587	309,392	255,884	233,604	127,523	111,972
Clev. Can. & So. }					62,913	53,690
Total.....	8,053,518	7,428,936	6,757,793	6,128,791	5,387,272	5,044,110

+ These figures are simply the totals of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette combined. † Results on Yazoo Branch are not included after 1897.

EARNINGS OF SOUTHERN GROUP.

September.	1902.	1901.	1900.	1899.	1898.	1897.
Alabama Gt. So..	\$ 207,574	\$ 190,820	\$ 173,369	\$ 181,844	\$ 151,304	\$ 140,031
Cent. of Georgia..	809,050	589,843	648,698	552,964	458,224	500,035
Chesap. & Ohio..	1,177,597	1,456,053	1,353,602	1,123,648	1,022,201	937,324
Cin.N.O. & Tex.P.	9479,077	460,801	391,237	443,812	449,019	327,149
Louisv. & Nashv..	62,886,555	62,446,418	62,215,729	2,327,217	1,940,957	1,864,873
Mobile & Ohio....	470,500	470,500	475,924	478,809	482,291	343,453
Nash.Chat. & St.L.	789,764	625,653	630,235	626,215	523,178	496,651
Norfolk & West..	1,684,909	1,405,107	1,866,660	1,222,370	1,018,976	1,023,303
Southern Ry... }	3,597,841	3,092,328	3,000,478	2,682,310	2,437,508	1,945,366
St. Louis Div. }				184,644	147,149	143,143
Yazoo & Miss. Val.	588,747	464,700	432,569	448,924	309,506	329,401
Total.....	12,591,614	11,208,223	10,693,486	10,272,697	8,815,313	8,041,234

\* Includes Paducah & Memphis Division in these years.

+ Includes Montgomery Division for 1902, 1901, 1900 and 1899.

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1902, 1901 and 1900 are given on this basis.

c Figures for 1902, 1901, 1900, 1899 and 1898 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville. Memphis Division included for all the years.

d Figures for 1902, 1901 and 1900 include Cincinnati Portsmouth & Virginia.

g Figures for fourth week not yet reported; taken same as last year.

k Earnings for 1902 not reported; taken same as last year.

EARNINGS OF TRUNK LINES.

September.	1902.	1901.	1900.	1899.	1898.	1897.
Bal. & Ohio }	\$ 4,768,314	\$ 4,340,547	\$ 3,927,258	\$ 3,620,830	2,536,271	2,433,750
B. & O.S.W. }					418,767	317,779
Pitts. & W. }	1,745,849	1,662,529	1,523,837	1,504,226	299,904	297,740
C.C.C.&St.L. }					240,226	218,403
Peo. & East }	2,895,405	2,628,773	2,037,159	2,080,958	196,060	168,098
G.T.of Can. }					337,255	310,489
Gr.T.West }	6,701,579	6,646,672	5,874,849	4,543,781	97,332	107,639
D.G.H.&M. }					93,923	97,332
N.Y.C. & Ht }	1,840,908	1,661,234	1,615,571	1,497,841	1,283,634	1,202,509
Wabash.... }					.....	.....
Total. . . . .	18,182,281	17,625,975	15,624,228	14,448,238	12,892,558	12,321,573

+ Boston & Albany included in 1902, 1901 and 1900, the Beech Creek R.R. and the Walkill Valley R.R. for all the years, and the Fall Brook system after 1899.

k Figures for 1902 not reported; taken same as previous year.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
Alabama Gt.South'n.	\$ 134,985	\$ 124,231	+10,754	309	309
Ann Arbor.....	144,873	143,127	+1,746	292	292
Atlanta Knoxv. & No.	58,851	53,977	+4,874	250	250
Atlantic & Birm'h'm	17,500	8,860	+8,640	108	70
Buff. Roch. & Pittsb..	631,596	564,318	+67,278	472	472
Canadian Pacific....	3,605,000	3,264,024	+340,976	7,590	7,563
Central of Georgia..	809,050	589,843	+219,207	1,845	1,845
Chattan. Southern...	9,798	7,498	+2,300	105	105
Chesapeake & Ohio..	1,177,597	1,456,053	-278,456	1,636	1,561
Chic. & East. Illinois.	580,376	506,071	+74,305	738	727
Chic. Great Western.	662,677	664,620	-1,943	929	929
Chic. Ind. & Louisv..	430,622	388,593	+42,029	546	546
Chic. Term. Tr. RR..	148,829	135,800	+13,029	108	108
Cin. N.O. & Tex.Pac.	9314,791	9296,515	+18,276	336	336
Clev. Cin.Ch. & St. L.	1,745,849	1,662,529	+83,320	1,891	1,891

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902	1901.
Iowa Central.....	206,362	206,350	+12	558	510
Iron Railway.....	6,327	6,130	+197	20	20
Kanawha & Mich....	62,074	83,049	-20,975	177	177
Louisv. & Nashville..	2,836,555	2,446,418	+390,137	3,382	3,269
Macon & Birmingham..	15,538	8,710	+6,828	97	97
Manisthoue.....	7,950	2,491	+5,459	64	64
Minn. & St. Louis....	349,641	305,792	+43,849	642	642
Minn. St. P. & S. Ste. M.	695,368	540,159	+155,209	1,412	1,355
Mo. Kan. & Tex. sys.	1,663,460	1,463,101	+200,359	2,555	2,480
Mo. Pac. & Iron Mt..	3,188,740	3,091,019	+97,721	5,182	5,155
Central Branch.....	104,382	106,347	-1,965	388	388
Mobile Jack. & K. C.	115,932	112,976	+2,956	72	50
Nash. Chat. & St. L.†	759,764	625,653	+114,111	1,195	1,195
Nevada-Cal-Oregon....	24,144	16,943	+7,201	14	14
N. Y. Cen. & Hud. Riv.*	6,701,579	6,686,672	+14,907	3,320	3,320
Norfolk & Western....	1,684,909	1,405,107	+279,802	1,710	1,675
Northern Pacific  ....	4,439,010	3,852,037	+586,973	5,394	5,255
Pere Marquette.....	900,913	805,712	+95,201	1,779	1,779
Rio Grande South'n..	48,427	47,463	+964	18	18
St. Louis & S. Fran..	2,063,365	1,659,138	+404,227	3,514	3,187
St. Louis Southwe'n..	649,025	609,195	+39,830	1,293	1,258
St. L. Van. & T. H....	201,001	175,504	+25,497	158	158
San Fran. & No. Pac.	128,438	112,863	+15,575	165	165
Seaboard Air Line....	1,025,369	914,550	+110,819	2,611	2,600
Southern Indiana....	71,903	57,459	+14,444	154	154
Southern Railway....	3,597,841	3,092,328	+505,513	7,106	6,918
T. Haute & Indianap..	164,527	142,862	+21,665	80	80
T. Haute & Peoria....	50,604	46,007	+4,597	174	174
Texas Central.....	65,623	50,234	+15,389	236	225
Texas & Pacific.....	939,474	919,361	+20,113	1,688	1,615
Tex. Sab. Val. & N.W.	13,000	12,000	+1,000	40	40
Tol. & Ohio Central..	249,200	227,793	+21,407	436	430
Tol. Peoria & West'n.	105,632	98,466	+7,166	248	248
Tol. St. L. & West....	236,281	208,357	+27,924	451	451
Toron. Ham. & Bufl..	127,165	131,648	-4,483	88	88
Wabash.....	1,840,908	1,661,284	+179,624	2,484	2,367
Wheel. & Lake Erie..	336,587	309,892	+26,695	469	469
Wisconsin Central..	579,345	489,260	+90,085	977	977
Yazoo & Miss. Val...	588,747	464,700	+124,037	1,096	1,091
Total (72 roads)...	61,654,626	56,278,213	+5,376,413	89,680	88,033
Mexican Roads—	(Not incl)	(ded in tota)	(ls.)		
Interoceanic (Mex.)..	1255,300	1218,920	+36,380	555	555
Mexican Central....	1,657,418	1,325,266	+332,152	2,711	2,186
Mexican Railway....	1276,100	1244,100	+32,000	321	321
Mexican Southern...	152,087	142,625	+9,462	263	263
Nat'l RR. of Mexico..	677,707	567,208	+110,499	1,355	1,323

\* Boston and Albany included in both years. † Results on Monterey & Mexican Gulf are included in 1902. ‡ Includes Paducah & Memphis Division in both years.  
 § Figures are for four weeks ending September 27 in both years.  
 ¶ Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.  
 || Includes proprietary roads in both years.

Name of Road.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
T. Haute & Indianap...	1,803,148	1,166,930	136,218	.....
Terre Haute & Peoria..	394,242	409,208	.....	14,966
Texas Central.....	360,859	467,113	.....	106,254
Texas & Pacific.....	7,645,186	8,057,675	.....	412,489
Texas Sab. Val. & N. W.	102,800	96,200	6,600	.....
Toledo & Ohio Central..	2,157,899	2,005,281	151,618	.....
Toledo Peoria & West'n.	840,674	850,921	.....	10,317
Tol. St. L. & Western....	1,989,16	1,977,860	11,309	.....
Toronto Ham. & Bufl..	1293,153	1274,000	19,153	.....
Wabash.....	14,554,874	13,350,648	1,204,226	.....
Wheeling & Lake Erie..	2,781,942	2,315,462	466,482	.....
Wisconsin Central.....	4,711,550	4,146,742	564,808	.....
Yazoo & Miss. Valley..	4,711,292	4,245,298	465,994	.....
Total (72 roads)....	489,256,531	451,747,198	38,877,952	1,368,619
Net increase .....	.....	.....	37,509,333	.....
Mexican Roads—				
Interoceanic (Mex.)....	1255,300	1218,920	296,113	.....
Mexican Central.....	15,149,02	12,869,280	2,279,746	.....
Mexican Railway.....	1276,100	1244,100	494,700	.....
National RR. of Mex...	6,417,189	5,698,308	718,881	.....

\* The Monterey & Mexican Gulf is included from March 1, 1902, but for no part of 1901.  
 † Includes Paducah & Memphis Division in both years.  
 ‡ Boston & Albany included in both years.  
 § Figures are to September 27 in both years.  
 ¶ These figures are down to the end of the third week of Sept. only.  
 || Includes proprietary roads in both years.

COTTON CROP CONDITION AND PROSPECTS OCTOBER 1.

Through a very reliable corps of correspondents, many of whom have served the CHRONICLE very satisfactorily for a long number of years, we have within the past two weeks made an extensive investigation into the condition and prospects of the current cotton crop. In this investigation we have impressed upon our correspondents that only such information was desired as was the result of their own observations or emanated from others who could be depended upon to furnish intelligent or unbiased reports.

It is, of course, hardly necessary to say that this year, as in any season, the final outcome of the crop is dependent to a considerable extent upon the time of killing frosts, and our correspondents quite generally have based their replies upon frosts occurring about average dates for the various sections.

The replies received indicate that in a large majority of the States the yield will equal or exceed the out-turn of 1901-02. To be more specific, North Carolina, South Carolina and Georgia, with an average frost date and normal weather, are expected to yield as much as, or a little more than, last season. Florida and Louisiana, it is anticipated, will give less than in 1901-02, and Oklahoma and Indian Territory will equal or fall a little below last season. The remaining States—Alabama, Mississippi, Texas, Arkansas and Tennessee—in the opinion of our correspondents, will, barring unexpected disaster subsequent to the first of October, produce larger crops than in 1901-02, and with a late fall the promise is even better.

The information received from Alabama and Texas is not at all in accord with the reports promulgated through public and private sources for some weeks past. In fact, some of our most reliable reports are to the effect that there has been much exaggeration. The crop in those two States in particular has been quite persistently reported as much below the average, denoting a considerable decrease in yield as compared with last year. Our replies indicate from each State, however, that instead of any deterioration there has been a decided improvement in condition since the latter part of August, that a very promising top crop is approaching maturity over much of the area, and that only an earlier frost than usual can prevent a better out-turn than a year ago.

Pressure on our columns will not permit of the publication of all our replies, but we give below a portion of them—sufficient to indicate the general tenor of the advices. In many cases we merely give the gist of the reply, but in some instances where the report is especially interesting the information is set forth quite fully. More particularly is this true of points in Georgia, Alabama, Mississippi and Texas.

NORTH CAROLINA.

RALEIGH.—The yield per acre will be greater than last year in this section, and the number of bales produced will be about 20 per cent more, notwithstanding the decreased area. Three quarters of the crop is open and no kind of weather, except such as would beat out cotton and destroy it, will have any effect now.

WELDON.—From my own observation and reports from farmers, I am of the opinion that the yield in this vicinity will be below that of last season.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern..	1,798,372	1,607,700	190,672	.....
Ann Arbor.....	1,362,946	1,308,561	54,385	.....
Atl. Knoxv. & North'n.	491,548	384,702	106,846	.....
Atlantic & Birmingham	131,666	75,276	56,390	.....
Buff. Roch. & Pittsburg.	4,838,841	4,613,587	224,754	.....
Canadian Pacific.....	28,011,307	23,804,190	4,207,117	.....
Central of Georgia....	5,862,763	5,024,193	838,570	.....
Chattanooga Southern	82,573	66,075	16,498	.....
Chesapeake & Ohio....	11,431,065	11,716,613	.....	285,548
Chic. & East'n Illinois..	4,833,49	4,306,242	527,253	.....
Chic. Great Western....	5,403,010	5,418,181	.....	15,171
Chic. Ind. & Louisv....	3,494,320	3,238,176	256,144	.....
Chic. Term'l Transfer..	1,210,637	1,120,907	129,730	.....
Cin. New Or. & Tex. Pac.	1,194,691	1,379,790	400,901	.....
Clev. Cin. Chic. & St. L.	13,773,544	13,592,857	180,687	.....
Peoria & Eastern.....	1,871,035	1,934,314	.....	63,281
Colorado & Southern...	4,301,756	3,710,501	591,255	.....
Col. Sand. & Hooking..	1,970,273	1,813,115	157,158	.....
Denv. & Rio Grande. }	12,477,099	12,282,621	194,478	.....
Rio Grande Western }				
Detroit Southern.....	940,099	864,582	75,517	.....
Dul. So. Shore & Atl....	1,205,829	1,827,191	178,638	.....
Evansv. & Indianapolis.	252,712	232,132	20,580	.....
Evansv. & Terre Haute.	1,146,271	1,096,576	49,695	.....
Ga. Southern & Florida.	965,986	905,404	60,582	.....
Grand Trunk.....				
Gr. Trunk Western..	22,544,685	21,315,860	1,228,825	.....
Det. Gr. H. & Milw. }				
Great No. St. P. M. & M. }	28,237,232	21,122,545	5,114,687	.....
East'n of Minnesota }				
Montana Central.....	1,416,908	1,566,623	.....	149,715
Hooking Valley.....	4,185,900	3,561,159	624,741	.....
Illinois Central.....	30,537,669	28,427,969	2,109,700	.....
Illinois Southern.....	103,621	90,300	13,321	.....
Int. & Great Northern..	3,486,189	3,485,26	927	.....
Iowa Central.....	1,884,268	1,710,877	173,391	.....
Iron Railway.....	61,704	52,134	9,570	.....
Kanawha & Michigan....	728,246	717,195	11,051	.....
Louisville & Nashville..	23,858,521	21,358,839	2,499,682	.....
Macon & Birmingham..	98,500	78,482	20,018	.....
Manisthoue.....	84,371	81,486	2,905	.....
Minneapolis & St. Louis	2,662,029	2,531,147	130,882	.....
Minn. St. P. & S. Ste. M.	4,697,428	3,676,523	1,020,905	.....
Mo. Kan. & Texas....	11,810,578	11,513,698	296,880	.....
Mo. Pacific & Iron Mt..	26,090,761	25,631,165	449,596	.....
Central Branch.....	768,695	1,008,107	.....	239,412
Mobile Jack. & K. City.	114,150	111,393	2,757	.....
Nashv. Chat. & St. L.†	6,291,091	5,664,659	627,032	.....
Nev.-Cal.-Oregon.....	124,695	110,211	14,479	.....
N. Y. Cent. & Hud. Riv.†	52,514,872	51,291,021	1,223,851	.....
Norfolk & Western....	13,841,204	12,132,592	1,708,612	.....
Northern Pacific  ....	31,248,809	26,513,624	4,735,255	.....
Pere Marquette.....	7,268,681	6,749,930	518,751	.....
Rio Grande Southern...	434,346	395,340	39,006	.....
St. Louis & San Fran..	16,276,288	14,723,277	1,553,011	.....
St. Louis Southwestern.	5,123,818	5,195,285	.....	71,466
St. Louis Vand. & T. H.	1,644,423	1,526,124	118,299	.....
San Fran. & No. Pacific	880,711	799,264	81,447	.....
Seaboard Air Line.....	8,865,916	8,438,678	427,238	.....
Southern Indiana.....	513,863	408,924	104,939	.....
Southern Railway.....	29,100,637	28,660,641	439,996	.....

CHARLOTTE.—Reports from various sources indicate a very spotted crop. I do not believe that this immediate section will make as much cotton as last year.

KINSTON.—Area less than last year but crop at least ten per cent greater. Plant small but more heavily fruited.

## SOUTH CAROLINA.

COLUMBIA.—In the surrounding country this year's crop will exceed last year's by 10 to 15 per cent; the same is true of nearly half the counties of the State, but others are short of last year, so that on the whole I do not believe there will be any material difference from the yield of last season. The top crop is an uncertain quantity as yet, depending upon the time of killing frost. On clay lands plants took on new growth and fruitage the last ten days of August, and that part of the crop will be in doubt for some time.

GREENWOOD.—There will be very little top crop. The yield in this immediate vicinity, which comprises sandy soil generally, will be 5 to 10 per cent less than last year, but in some sections of clay lands contiguous to this market the outlook is better.

WALTERBORO.—Receipts are large for this time of year, owing to crop being three weeks earlier than usual. Many planters say their entire crop is picked. Late cotton is still growing and has had but one picking. The crop here, in our judgment, will fully equal last year's, and perhaps exceed it by 5 to 10 per cent.

STATEBURG.—Rains latter part of September were of great benefit here, and a fine top crop will be made in some places unless there should be killing frost before Nov. 1, which is not likely. There will be much more cotton produced in this vicinity this year than last year.

## GEORGIA.

AUGUSTA.—Weather the past four or five weeks has been most favorable to the production of a top crop which will be large should killing frost be even normally late. The top crop is the most promising I have ever seen. In the territory in Georgia and South Carolina contiguous to Augusta the rains seemed to follow certain lanes, which while not unusual, has been a marked feature of this season. Plantations in these lanes had ample moisture and have maximum crops. But adjoining them were lanes of drought from which have come the complaints of "dried up plants," "crop 50 per cent loss from last year," etc., etc. From my long experience in planting I have seen enough to conclude that if frost does not come unusually early our territory will yield a crop larger than last year.

COLUMBUS.—Crop is fully as good as last year in the country tributary to Columbus. Of course there are bad crops, but good ones offset them. The plants took on a second growth after the hot weather of July and August and where lands are at all strong, and on bottom lands, there is every reason to believe that the fruit will mature.

COVINGTON.—Thirty days ago I thought late plantings would make very little cotton, but high temperature and great humidity during September has changed the aspect of things. There is being gathered in the most droughty localities more cotton than was thought possible at the time I refer to. So upon the whole the crop will turn out much better than expected when picking began, but we will be short of a full crop.

WASHINGTON.—Crop in my immediate vicinity is the poorest in years, and the same holds true of the county (Wilkes) generally. Cotton is now growing and blooming beautifully, but unless frost should hold off until December the fruit will never mature.

THOMASVILLE.—Crop is very spotted. There will be no top crop. Am quite sure the yield in middle Georgia will be short of last season.

FAIRBURN.—The crop in this section is considerably off from last year.

## FLORIDA.

TALLAHASSEE.—A fair top crop is expected. I believe the yield will be about 90 per cent of a full crop.

MIDWAY.—Crop in this immediate neighborhood will be about 60 per cent of last year's yield, which was a fairly good one.

GAINESVILLE.—Sea Island cotton damaged by recent wet weather. Yield here will be much less than last year.

## ALABAMA.

ANNISTON.—Crop has improved wonderfully since rains of August 28th. Have been in fields that have more bolls on the plant made since August 28th than were on it up to that time. With an average frost date, say November 15, the plant will make as much more fruit as it has already made.

MONTGOMERY.—The crop is short in this vicinity, but beneficial rains and warm weather during September encourage hopes of a top crop.

DEMOPOLIS.—Deterioration up to August 25th was undoubtedly great, but soaking rains on the 25th and 26th did wonders for cotton. Plants apparently dying took on new life, and with almost perfect weather since, a very large top crop has developed. One week more of favorable conditions should insure a yield fully equal to last year, and with further satisfactory weather and no killing frost before Octo-

ber 25th we believe the crop will be 10 to 12 per cent greater than last season.

EUFAULA.—Not much can be expected from the top crop here. Yield in this section will be 15 per cent below last year.

TROY.—Many of the damage reports sent out have been gross exaggerations. Majority of farmers now concede that crop is turning out better than expected. Favorable September weather has revived the plant, which has taken on new growth and promises the largest top crop in years. The season is sufficiently early to favor the development of a top crop provided the month of October be dry.

LAFAYETTE.—A top crop is now developing, but favorable weather and no frost until December are necessary for its maturing. Otherwise the yield of this section will be below last year.

SELMA.—The top crop promises to be the best in years, and should frost be delayed until the average date, say Nov. 8, the yield here will be as great as, if it does not exceed, last season. My plantation will produce 10 per cent more than last year; other farmers say the same of their crops.

BURNSVILLE.—The plant put forth a very considerable new growth of forms about a month ago which have since developed very rapidly. The large number of half-grown bolls now to be seen is surprising. With merely an average fall nearly all will open. In my judgment the crop prospect here has improved 10 per cent in the last month, and I presume this locality is typical of all lands (sandy) of the same kind and near the same latitude.

MARION.—Top crop is doing well. Should frost be delayed till Nov. 1, believe we will make as much cotton as last year.

MOBILE.—Crop of Southern Alabama very spotted. A top crop is developing on lowlands, and with killing frost delayed until the middle of November the yield of such sections will probably be materially added to; on uplands little or no top crop will be made.

## MISSISSIPPI.

GRENADA.—We have an immense top crop and with a season similar to 1896 Mississippi, on bottom lands, will make the largest crop on record. With an average date of killing frost the State will, we believe, make as much cotton as last year. Much depends upon the date of frost. Should it be as late as the latter part of October, we cannot conceive how the crop of Mississippi can fail to be 5 to 10 per cent greater than last season. Practical farmers here feel that reports of damage in the State have been exaggerated.

CANTON.—Crop in our vicinity is apparently 20 per cent less than last year, but I think there is going to be a considerable top crop, as the weather is now favorable for it.

BROOKHAVEN.—Favorable weather has developed the top crop wonderfully, and if frost does not interfere enough cotton will mature to bring the yield about up to the average. This is a decided improvement over the earlier promise.

NITTA YUMA.—Indications are that with killing frost at the average time, the crop here will be about 10 per cent short of last year. With a late fall, however, the yield will be considerably increased, as there is a good deal of fruit on the stalk that will mature.

MERIDIAN.—Decided improvement in this territory since latter part of August. Cotton has been fruiting heavily for several weeks past, and with no killing frost before 1st of November believe that more will be made after Sept. 1st than before that date. Even with an early frost the crop will turn out better than expected in August. Reports that are being made to the Bureau as to damage and shortness of yield here are greatly exaggerated.

CHERRY CREEK.—No top crop here, but yield will be about same as last year.

## LOUISIANA.

ALEXANDRIA.—There is a top crop growing of which we think enough is now safe to make the whole crop of this section equal last year's. With a very late frost—say 12th to 15th November—our crops will be better than last year's "bumper." At any rate we expect to equal last year unless killing frost occurs by October 15.

WEST MUNROE.—Condition of cotton here not nearly so bad as reports being circulated would lead one to believe. We have made an immense bottom crop, and a fair top crop is promised. With an average date of killing frost we should make within ten per cent of last year's yield, which was above the average.

AMITE CITY.—No top crop is expected. The yield in this section will be about 20 per cent less than last season.

ZACHARY.—Do not believe top crop will amount to much without a late fall. If it is late East Baton Rouge Parish will make about same as last year.

RUSTON.—Crop now much better than looked for in August, but it will likely be less than last year.

FLOURNOY.—A slight top crop is maturing on new lands, but practically none on old lands. Yield in this upland country will likely be short of last year.

WINNFIELD.—Will produce less cotton than last year. The top crop will be small.

**GRAND COTEAU.**—The top crop will be fairly good unless there is early frost. Total yield here, however, will be less than last season.

#### TEXAS.

**PARIS.**—With favorable weather and late frost we should make a good crop. In fact, if such conditions prevail in this immediate section we might exceed all previous records. Our plants are so large and heavily fruited that with fine weather there is no telling how much cotton we will make. The frost period will be a more important factor than usual this year, as the continued moisture has given a heavily-fruited plant and postponed the date of general maturity.

**WACO.**—Crop accounts are conflicting in this section—some good, some poor. But we believe that with an average date of frost this locality will make 25 to 30 per cent more cotton than last year.

**DALLAS.**—Texas crop will undoubtedly be heavier than last year. The increase will certainly be 10 per cent, and with a late frost and seasonable weather possibly 30 per cent.

**ABILENE.**—If frost holds off until the 25th of October, a good top crop will be secured, and the total yield, compared with last year, should show an increase of at least 10 per cent.

#### ARKANSAS.

**ARKADELPHIA.**—Crop in this section will be about 15 per cent less than last year. There will be very little top crop, as the fruitage that would have made it did not hold.

**HARRISON.**—The yield of Boone County will be in excess of last year.

**DEVAL BLUFF.**—The top crop now looks promising, but much of course depends upon the weather, especially frost. The yield of this county should be about 15 per cent in excess of last season.

**HELENA.**—The top crop and the general yield will be about the same as last year in this vicinity. Up to six weeks ago it promised to be about 10 per cent greater.

**BATESVILLE.**—While the promise is not as good here as it was six weeks ago, we yet believe that the yield will be about 20 per cent more than last season. The top crop does not amount to anything.

**LITTLE ROCK.**—This section will raise as much cotton as last year. With a dry fall and an average date of frost the crop of Arkansas should be larger than last season, as the plant is growing rapidly and taking on a vast amount of bolls.

**AGNOS.**—While the crop is not as good as early indications promised, it will nevertheless be somewhat greater than last season.

**MOUNT JUDEA.**—The crop in Newton County is above the average. In fact this locality has an excellent crop.

#### TENNESSEE.

**MEMPHIS.**—Outlook in this vicinity exceptionally fine—the best in many years. With a normal season from now on and killing frost at the average date, the Memphis district will make the largest crop on record.

**NASHVILLE.**—Will make a good top crop with late frost, and a fair one under any circumstance, because of the extremely early season. We feel safe in asserting that from present indications the crop in our territory (comprising North Mississippi, North Alabama and Middle and West Tennessee) probably 5 to 10 per cent more than last year.

**DYERSBURG.**—The prospect at present is for a crop about equal to last season. But there is a considerable top crop coming on, which, in case of late frost, should increase the yield by 10 per cent.

**PARIS.**—Very little cotton is raised here, but the crop of the county will be 100 to 200 bales more than last season, in consequence of increased acreage.

**CLEVELAND.**—The present outlook is for as much cotton as last year, and if conditions stay favorable an increase will be shown.

**DECATURVILLE.**—The crop of Decatur County should be about 90 per cent of an average yield.

#### INDIAN TERRITORY.

**TALIHINA.**—Crop is less than expected. Stalk is large but fruitage light. Not much is looked for from the second crop.

**OKMULGEE.**—General condition is no better than last year, but on account of increased area the yield should be greater than last year. With early frost only a light top crop will be secured.

**ATOKA.**—Crop will be a little less than last year. No top crop is looked for.

**ARDMORE.**—With late fall the top crop will probably bring the yield of the Territory within ten per cent of last season, but everything depends upon the date of killing frost.

**WEWOKA.**—We expect about the same yield as last year, due to increased area. No top crop.

#### OKLAHOMA.

**STILLWATER.**—The plants are large and in good condition generally throughout Oklahoma, but we had unusually cool weather throughout September. A light frost which would stop growth without injuring the plant seriously would be

an advantage. Acreage is larger than last year but yield will likely show a decrease.

**CHEYENNE.**—Product per acre less than last year, but aggregate yield will be much greater on account of largely increased acreage.

**WELLSTON.**—Top crop on bottom lands will be better than early cotton if frost is as late as last year (Nov. 8). Yield here will be about ten per cent less than last season.

#### ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S

—The auction sales of bank stocks this week aggregate 175 shares. The transactions in trust company stocks reach a total of 55 shares. No sales of either class were made at the Stock Exchange. The first public sale of Empire State Trust Co. stock was made this week at 198 and of Consolidated National Bank stock at 205. Stock of the Trust Co. of the Republic was sold at 275, as against 201 in May, the date of the last previous sale. In the "curb" market a sale of 15 shares of Trust Co. of America stock at 300 was the only business reported.

Shares.	BANKS—New York.	Price.	Last previous sale.
6	America, Bank of.....	544	July 1902— 555
12	City Bank, National.....	300	Sept. 1902— 311
26	Commerce, National Bank of... 340½		Oct. 1902— 340
5	Consolidated Nat. Bank.....	205	First sale.
14	Corn Exchange Bank.....	434½	Sept. 1902— 435
48	Merchants' Exch'ge Nat. Bank 165½		Mar. 1902— 158½
9	N. Y. County Nat. Bank.....	1,515	First sale since 1897.
10	North American, Nat. Bank of. 240		Apr. 1902— 300
20	Seventh National Bank.....	165	Sept. 1902— 155½
BANK—Brooklyn.			
25	Mechanics' Bank.....	220½	Apr. 1902— 218
TRUST COMPANIES—New York.			
50	Empire State Trust Co.....	198	First sale.
5	Republic, Trust Co. of.....	275	May 1902— 201

—The annual meeting of the New York Clearing House Association was held on Tuesday, when James Stillman, President of the National City Bank, was elected President; Gates W. McGarrah, President of the Leather Manufacturers' National Bank, Secretary; William Sherer, Manager, and William J. Gilpin, Assistant Manager. The Clearing House committee consists of: James T. Woodward, President of the Hanover National Bank; Stephen Baker, President of the Bank of the Manhattan Company; Charles H. Fancher, President of the Irving National Bank; J. Edward Simmons, President of the Fourth National Bank, and Dumont Clarke, President of the American Exchange National Bank. The Manager's annual report showed that the transactions of the Clearing House for the year were: exchanges, \$74,753,189,435 86, against \$77,020,672,498 65 for the previous year, when the exchanges were the largest on record. Balances last year were \$3,877,504,072 11, against \$3,515,087,741 05 in the previous year; also the largest ever recorded. The average daily exchanges last year were \$245,-898,649 46 and the average balances were \$11,110,210 76. The largest exchanges on any one day were \$500,430,953 67, May 6, and the largest balances were \$24,948,456 98, July 2. The greatest daily exchanges on record were \$598,537,409 64 and the largest balances \$28,873,115 92, both on May 10, 1901. The Association is now composed of 43 national and 17 State banks; the Assistant Treasurer at New York also makes his exchanges at the Clearing House. There are 73 banks and trust companies in the city and vicinity, not members, which make their exchanges through banks that are members.

—One event of the week was the laying of the corner stone on Tuesday of the new Custom House building in Bowling Green, with appropriate ceremonies, by the Secretary of the Treasury.

—Mr. Gates W. McGarrah, Vice-President of the Leather Manufacturers' National Bank, was on Tuesday last elected President of this well-known institution. Mr. McGarrah, in the early eighties commenced his career as check clerk with the Produce Exchange Bank at the time of its organization in 1833, and was gradually advanced until he was made Assistant Cashier in 1892. This position he resigned in 1898 to accept the cashiership of the Leather Manufacturers' National Bank. Here his progress was even more noteworthy; in 1899 he was appointed director and Acting Vice President, and now comes the advancement to the highest position which the directors are able to bestow. Mr. Nicholas F. Palmer, the retiring President, resigned in June last, owing to the attention required by private interests, among them being the ownership of the Quintard Iron Works of this city. Mr. Palmer still remains on the board of directors, and will take a lively interest in the welfare of the old Leather Manufacturers' National Bank.

—The uptown branch of the United States Mortgage & Trust Company of this city, which we announced some time ago was to be established, was opened on September 29. This branch is located at 73d Street and Broadway, and is known as the West End office of the company. Mr. Charles B. Collins, for many years with Messrs. Baring, Magoun & Co., has been appointed Manager of the new office. Interest will be allowed on daily balances of accounts, subject to check, and will be credited monthly. Ladies have been especially provided for, and a large and comfortably arranged reception room has been set apart for their use. The deposits at this branch the first week exceeded \$200,000.

—The Liberty National Bank has made arrangements to increase its capital from \$500,000 to \$1,000,000, and its surplus, which now is \$500,000, to \$1,000,000. This will be effected by the sale of 5,000 shares of new stock to present stockholders at \$300 per share, but it is proposed, in order to secure new business, that each shareholder shall pay 50 per cent of his new holdings into the hands of a committee of the directors consisting of J. R. Maxwell, Francis L. Hine and E. C. Converse, the latter President of the bank, who shall have power to sell the stock at \$500 per share.

—The ninth annual convention of the New York State Bankers' Association assembled at the New York Clearing House on Thursday, A. D. Bissell, Vice-President of the People's Bank of Buffalo, presiding. The principal speaker was William A. Nash, President of the Corn Exchange Bank, who referred to the many advantages of branch banks organized in cities under the State law. The following were on Friday elected officers of the Association for the ensuing year: Stephen M. Griswold, of the Union Bank of Brooklyn, President; Charles H. Sabin, Vice-President National Commercial Bank of Albany, Vice-President; T. E. Carpenter, President of the Mount Kisco Bank, Secretary, and E. T. Johnson, Cashier of the First National Bank of Glens Falls, Treasurer.

—The following are the directors of the Windsor Trust Company of this city, which it is thought will begin business some time this month: William H. Baldwin Jr., Erskine Hewitt, Daniel O'Day, Eben B. Thomas, Charles H. Van Brunt, August Belmont, William B. Leeds, Charles D. Wetmore, De Lancey Nicoll, James A. Burden Jr.; Cornelius Vanderbilt, James Gayley, John Alvin Young, Andrew Freedman, John M. Hall, Robert H. McCurdy, Cord Meyer, Jordan J. Rollins, George W. Young, Ernest Iselin, Ogden Mills, James Timpson, Archibald S. White, Robert W. Goelet and Charles Lathrop Pack.

—Mr. Joel Cook has been elected Vice-President of the United Security Life Insurance & Trust Company of Philadelphia. Mr. Cook is the financial editor of the Philadelphia "Public Ledger."

—The International Bank & Trust Company of America, which was formed by the merger of the Mexican Trust Company and the Corporation Trust Company of Delaware, of this city, filed a certificate of consolidation on Thursday.

—The following is the official explanation by Secretary Shaw of his action of last week relative to the maintenance of a reserve against deposits of public funds which are secured by Government bonds:

A wholly unauthorized and unfounded report appears to have been sent from Washington yesterday, calculated to mislead, with reference to the action taken by the Secretary of the Treasury relative to the maintenance of reserve against Government deposits secured by Government bonds. That there may be no misunderstanding, either as to the law or the action taken by the Department, you are advised:

The National Bank Act, as you are well aware, lays down the rule that all associations shall maintain certain reserve against all deposits, failing to do which the Comptroller of the Treasury may notify any association to make good such reserve. Failing to do which within thirty days, the Comptroller may, with the concurrence of the Secretary, appoint a receiver, &c.

The law therefore lays down the rule that the reserve shall be maintained, but lodges a discretion with the Comptroller and with the Secretary of the Treasury as to the enforcement of the rule. You are therefore notified that the rule will not be enforced so far as it relates to Government deposits secured by Government bonds.

It must be borne in mind in this connection that it is not the intention of the Department to encourage increased credit. On the contrary very great conservatism should be exercised. But it is the desire of the Department that no worthy business interest shall suffer simply because a bank has invested its money in Government bonds to secure a Government deposit, and to that extent has relieved the Treasury from a growing surplus, and has thus restricted its capacity to extend accommodation.

—The following resolution was adopted by the Maryland Bankers' Association at its recent convention at Blue Mountain, reference to which has previously been made in these columns:

WHEREAS, the constantly recurring periods of financial stringency, particularly at crop-moving time, are directly traceable to the non-flexibility of our bank note currency as now constituted; and

Whereas, such periods of money tightness are extremely hurtful to the general prosperity of the country by reason of the inevitable check upon trade and the often ruinous unsettling of values; and

Whereas, research and study have demonstrated beyond question that a currency based solely upon the assets of the banks can be so safeguarded as to make it absolutely secure; therefore be it

Resolved, that we reaffirm our recommendations in favor of the creation of an elastic asset currency to overcome the periodical inadequacy characteristic of our present system; but so safeguarded and protected as to furnish unquestioned security to the noteholder.

Resolved, that our Representatives and Senators in Congress be, and they are hereby urged to favor such amendment to the National Banking Act as will provide a safe and elastic asset currency, and that a committee of three be appointed by the chair to urge upon appropriate Congressional committees the adoption of the legislation desired.

—The opening of the Thirty-fourth Street National Bank, located at 21 West 34th Street, this city, occurred on Monday. The bank has a capital and surplus of \$200,000 each, and is officered by Mr. Bradford Rhodes as President and Curtis J. Beard, Cashier.

—Messrs. Muller, Schall & Co. of 54 Wall Street, this city, are interested in the establishment of a new bank in Porto Rico. The bank has been designated the First National Bank of Porto Rico, and has an authorized capital of \$500,000. It will be located at San Juan.

—Mr. Peter Rado has been elected Cashier of the Northern National Bank, at 892 Broadway, this city, to succeed Mr. Charles G. Balmanno.

—A number of Eastern financiers left Philadelphia on the 2d inst. to participate in an excursion to San Francisco, Portland and Seattle as the guests of Messrs. Morris & Whitehead, whose offices are located in Philadelphia and Portland. The trip is being made in a special train.

—Mr. Francis I. Gowen has been elected a director of the Fourth Street National Bank of Philadelphia to succeed the late Mr. John C. Bullitt. Mr. Gowen is also a director of the Girard Trust Company of Philadelphia.

—The United Realty Trust Company of Pittsburg has received permission to change its name to the Iron City Trust Company, a change acted upon by the stockholders early last month.

—The stockholders of the Allentown National Bank of Allentown, Pa., voted unanimously at their meeting to increase the capital from \$500,000 to \$1,000,000. As previously announced, the stock will be sold at \$70 per share (the par is \$40), so that \$375,000 will be added to the surplus.

—Mr. Glenn C. Page has resigned as Treasurer of the Wyoming Valley Trust Company of Wilkes-Barre, Pa., to become Cashier of the Marine National Bank of Erie, Pa. The resignation will take effect November 1.

—An attractive programme has been prepared for the twelfth annual convention of the Ohio Bankers' Association, to be held on Wednesday and Thursday next in Cincinnati. The address of welcome will be delivered by the Mayor, Hon. Julius Fleischmann, while Mr. George H. Bohrer, President of the German National Bank of Cincinnati, will welcome the delegates on behalf of the city's banks. The reports of the officers and various committees will then be presented. At the conclusion of these a luncheon will be given at the Queen City Club, followed by a trolley ride through the city and an entertainment in the evening at one of the theatres. The second day's proceedings will include an address on "The Consolidation of Corporations," by the Hon. Daniel J. Ryan of Columbus; one on "The Citizen and the City," by Hon. H. L. Gordon of Cincinnati, and also one on "The Public Funds," by the Hon. I. B. Cameron, Treasurer of the State.

—The Federal Trust Company of Cleveland declared its first dividend this week. The stock has been placed on a six-per cent basis, dividends payable quarterly, the initial payment of 1¼ per cent to be made on November 1. The company began business in June of 1901.

—Mr. Frank P. Hays has resigned as bond officer of the Mississippi Valley Trust Company on account of ill health. Mr. W. Daviess Pittman has been chosen as his successor.

—The formal order discharging the receiver of the Guardian Trust Company of Kansas City, Mo., was filed on Monday. The receiver has been instructed to turn over the property on October 22, when the stockholders will meet to decide as to the company's future.

—The Atlantic National Bank of Wilmington, N. C., this month celebrates its tenth anniversary. Throughout its career the bank has paid to its stockholders dividends amounting to \$145,000, which is \$20,000 in excess of its capital. In addition, there remains a surplus of \$155,000. The deposits aggregate \$1,375,000 and assets are \$1,750,000.

—The Commercial & Savings Bank, of Macon, Ga., is shortly to enter its own new building, erected at a cost of \$45,000. The bank will be domiciled on the first floor, above which there are four stories, each having eight rooms. Brick and terra cotta, in two shades of red and gray, are the main materials used in the construction of the exterior.

—On next Wednesday and Thursday the Kentucky Bankers' Association will hold its tenth annual convention at Paducah. Mr. George C. Thompson, President of the American-German National Bank of Paducah, is President of the association; the Secretary is Mr. Isham Bridges, Manager of the Louisville Clearing House, while the Treasurer is Mr. E. W. Hays, Cashier of the National Bank of Kentucky at Louisville.

—The late Mr. W. H. Palmer has been succeeded as Cashier of the First National Bank of Houston, Tex. by the former Assistant Cashier, Mr. J. T. Scott.

—Mr. F. W. Anderson, President of the St. Paul National Bank of St. Paul, Minn., died last week in Everett, Wash., where he had gone on a pleasure trip. Mr. Anderson was seventy years old. He was born in Stafford, Conn., but went to St. Paul in 1883, at which time he organized the bank whose President he was. His son, Mr. A. C. Anderson is Cashier.

—A certificate was issued to the Clarke National Bank of Minneapolis, Minn., by the Comptroller, under date of the 4th inst. The institution, as before noted in this department, has been capitalized at \$200,000.

—The annual convention of the Nebraska Bankers' Association was held in Omaha on the 2d and 3rd inst. and was well attended by an enthusiastic gathering. There are now 238 banks in the association, two having dropped out during the year while forty-one have been added. Mr. Charles G. Dawes, President of the Central Trust Company of Illinois, Chicago, was one of the speakers, and in his address on "Asset Currency—Branch Banking," he gave it as his opinion that the "Bankers' associations of the United States will make a mistake if they base their objections to the branch banking system wholly on the ground that the small bank, as such, should be protected. The position which they should take in connection with the branch banking system is a broader one than that. It is not the small bank and its protection which appeals to the great masses of the people, but it is the protection of the great class of borrowing customers of the small banks as a matter of national policy." Mr. J. A. Reichenbach, Cashier of the Rising City Bank of Rising City, Neb., had also prepared an address on the same subject. The remainder of the programme was made up of papers on various topics, one on "Trust and Business Combinations" by Mr. J. A. S. Pollard, Cashier of the Fort Madison Savings Bank of Fort Madison, Iowa; an address on "Fidelity Bonds" by Mr. Charles F. Bentley, Cashier of the First National Bank of Grand Island, and a discourse on "The Negotiable Instruments Law" by Mr. Edwin Jeary, President of the First National Bank of Elmwood, Neb. Before adjourning, the following officers were elected: President, Mr. S. H. Burnham, President of the First National Bank of Lincoln, Neb.; Vice President, J. B. Dinsmore, President of the Sutton National Bank, Sutton, Neb.; Treasurer, Frank T. Hamilton, Assistant Cashier of the Merchants' National Bank of Omaha, and Secretary, (re-elected), H. R. Gould, General Agent of the Prudential Insurance Company of Omaha.

—A consolidation of two Portland, Ore., banks is now under way and will probably become effective the latter part of the month. The institutions concerned are the United States National and the Ainsworth National. The bank to be absorbed is the Ainsworth National, which will transfer its deposits and sufficient assets to cover the liabilities thus

assumed to the United States National. This latter name it is proposed to retain, the capital being increased from \$250,000 to \$300,000. The Ainsworth National has a capital of \$100,000 and deposits of \$797,472. The deposits of the United States National are \$1,089,029.

—Two new Vice-Presidents have been elected to the staff of the American National Bank of San Francisco, Cal. They are Mr. Francis Cutting and William B. Wightman.

—The Hong Kong & Shanghai Banking Corporation has issued its 74th semi-annual statement covering the half-year ending 30th June 1902. The net profits for that period, including \$1,438,248 07 balance brought forward from last account, after paying all charges, deducting interest and making provision for bad and doubtful accounts, amount to \$3,557,618 92. The directors recommend the transfer of \$500,000 from the profit and loss account to credit of the silver reserve fund, which fund will then stand at \$4,750,000. They also recommend writing off bank premises account the sum of \$200,000.

From the balance of \$2,842,618 92 the directors recommend the payment of a dividend of one pound and ten shillings sterling per share, which will absorb \$533,333 33. The difference in exchange between 4s. 6d, the rate at which the dividend is declared, and 1s. 8½d., the rate of the day, amounts to \$871,544 71. The balance, \$1,437,740 88, to be carried to new profit and loss account.

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending Sept. 30, 1902, and for the nine months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

Third Quarter.	1902.		1901.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States.....	419	\$3,918,942	341	\$3,333,342
Middle States.....	551	9,828,349	497	10,006,620
Southern States.....	409	5,056,040	396	2,713,811
Southwestern States.....	184	758,615	148	747,714
Central States.....	460	3,561,720	532	4,951,982
Western States.....	287	1,165,014	224	1,990,501
Pacific States and Territories.	201	748,954	186	1,002,202
Aggregate United States.....	2,511	\$25,032,634	2,324	\$24,756,172
Dominion of Canada.....	231	\$3,585,016	337	\$2,606,401
<i>Nine Months.</i>				
New England States.....	1,357	\$13,444,234	1,404	\$16,495,405
Middle States.....	1,744	29,109,531	1,677	27,881,315
Southern States.....	1,653	13,868,787	1,405	10,397,124
Southwestern States.....	804	4,226,437	499	8,153,829
Central States.....	1,563	14,823,577	1,756	14,424,737
Western States.....	930	5,203,360	695	5,053,099
Pacific States and Territories.	625	4,731,564	647	3,150,553
Aggregate United States.....	8,676	\$85,407,490	8,083	\$80,560,862
Dominion of Canada.....	845	\$9,338,967	1,013	\$9,149,327

The record of failures by quarters for the three quarters of the last seventeen years is as follows:

Years—	First Quarter.		Second Quarter.		Third Quarter.	
	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.
1886.....	3,203	\$29,681,726	1,953	\$20,752,734	1,932	\$27,227,630
1887.....	3,007	32,161,762	1,905	22,976,330	1,938	73,022,556
1888.....	2,948	38,884,789	2,241	29,229,370	2,361	22,114,254
1889.....	3,311	42,972,516	2,292	22,856,337	2,276	30,227,045
1890.....	3,223	37,852,968	2,162	27,466,416	2,196	35,452,436
1891.....	3,545	42,167,631	2,529	50,248,636	2,754	44,302,494
1892.....	3,384	39,284,349	2,119	22,989,331	1,984	18,659,235
1893.....	3,202	47,338,300	3,199	121,541,239	4,015	82,469,821
1894.....	4,304	64,137,333	2,735	37,601,973	2,868	29,411,196
1895.....	3,802	47,813,683	2,855	41,026,261	2,792	32,167,179
1896.....	4,031	57,425,135	2,995	40,444,547	3,757	73,285,349
1897.....	3,932	48,007,911	2,889	43,684,876	2,881	25,601,188
1898.....	3,687	32,946,565	3,031	34,498,074	2,540	25,104,778
1899.....	2,772	27,152,031	2,081	14,910,902	2,001	17,640,972
1900.....	2,894	33,022,773	2,438	41,724,879	2,519	27,119,996
1901.....	3,335	31,703,486	2,424	24,101,204	2,324	24,756,172
1902.....	3,418	33,731,758	2,747	26,643,038	2,511	25,032,634

## Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, September 27, 1902.

Markets have been very depressed during the week, mainly through the fear that New York will take so much gold from Europe that money here will become both scarce and dear. Other causes, however, have combined, such as the long-continued fall in consols, British railway stocks and South African mining shares. A further cause is found in the resurgence of political uneasiness in France. It is said that the Clerical Party, and more particularly the monks, have been using their influence in the Catholic districts to induce depositors in the savings banks to withdraw their deposits.

Whether such influence has or has not been used, it is undeniable that withdrawals have been considerable, and in Paris it is believed that they have mainly been on the part of persons who are opposed to the enforcement of the Association Law. There have, likewise, been some withdrawals from the ordinary banks, and as a consequence the money and the stock markets have been somewhat disturbed, and for the first time for several years French rentes fell during the week to just under par.

It is probable that the withdrawals will not last very long, for the French peasant is a very thrifty person, and when he finds that nothing happens except that he himself receives no interest he will very likely return his deposits. In the meantime, however, the great French banks have not been increasing their balances in London. Indeed, they have been somewhat withdrawing them.

In spite, however, of the uneasiness caused, there is still a fair amount of investment in Spanish, Italian and South American Government bonds. It is announced that an arrangement has been arrived at between the Spanish Minister of Finance, the Bank of Spain and the more important Spanish railway companies and private banks for the purpose of regulating exchange. The intention is to prevent speculation in exchange by having the Bank of Spain, with the assistance of the Treasury, selling exchange at prices to be fixed monthly. It is understood that the Bank of Spain has already made considerable provision for carrying out the arrangement, and that in fact the late rumors that the negotiations had been broken off merely arose from the fact that the Bank did not like to complete the arrangement until it found itself in a position to fulfill what it undertook. As a consequence Spanish bonds have advanced further, and in Paris the belief is very general that they will continue to rise. For example, it is said that if the quotation for Spanish bonds were to go to about 90 it would not pay for Spanish holders to sell internal bonds for the purpose of buying external bonds, and that therefore a further rise of 3 or 4 points in external bonds is necessary to carry out the plan of the Government.

Italian bonds have likewise been improving, and there is a recovery in the Berlin market, not very considerable as yet, but still undoubted. Apparently the long liquidation is now nearly completed and recuperation is going on rapidly. The more important industries are working on a large scale, although it is admitted that the profits in many cases are exceedingly low—in some cases there are no profits at all. Still, the works are in full operation and all the work-people are employed.

In India enough rain is believed now to have fallen not only to remove all apprehension of famine, but to insure good crops for the coming season. In Australia the recent rains have done very much good in the eastern half of New South Wales, but in the western half the drought is still very severe. It is worse, if possible, in Queensland. On the other hand, the rainfall has been abundant in Victoria, and everything looks very promising there now, while the present year is one of the most prosperous ever known in New Zealand and Tasmania, which are selling agricultural produce of every kind at exceptionally good prices to New South Wales and Queensland.

In South Africa cattle disease has broken out, adding to the many trials of the two new colonies, and according to the telegrams coming over in considerable numbers, there is much uneasiness at the refusal of the Government to announce what will be the amount of the loan to pay for the cost of the war. It is not probable that the Government is yet in a position to make the announcement, for the Boers are not yet brought back to their farms. Only a small proportion comparatively of the mines are reopened, the scarcity of native labor continues and, in short, business of all kinds is completely at a standstill. It is hardly possible, therefore, for anybody to make a reasonable estimate of what the Transvaal will be able to pay by and by; and even if the Government were unwise enough to make such an estimate, it is perfectly certain that the Transvaal could not pay the interest upon a great loan. Probably it will not be in a position to pay much for a couple of years.

Money has been in exceedingly strong demand throughout the week, partly because of the Stock Exchange settlement which ended on Friday evening and partly because the Government has just placed two millions sterling of Treasury

bills, which also had to be paid for on Friday, the Stock Exchange settling day; but the main cause no doubt is the fear that gold may be withdrawn in large amounts from the Bank of England, and that therefore money may become scarce and dear. In the early part of the week there was an expectation that the Bank of England rate of discount would be raised, and the discount rate in the open market consequently rose to the Bank level; but the directors of the Bank very wisely decided to make no change. Of course the rate may have to go up if much gold is withdrawn, and even if much gold is not withdrawn it may have to be put up should the withdrawals of deposits in France continue, for large withdrawals in France might lead the French banks to take away some of the balances they are employing here, and to prevent that it would be desirable to make it profitable for the French banks to continue to employ money here. In any case, it is reasonably to be anticipated that the rate will be put up to 4 per cent during the coming month. Money, as already said, is dearer in Paris because of the withdrawals, and it is likewise dearer in Berlin, where at the end of September there is always a very great demand for money to move the crops.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs, and the applications exceeded 1,530 at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants at 1s. 3 31 32d. per rupee were allotted about two per cent of the amounts applied for.

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

	1902. Sept. 24.	1901. Sept. 25.	1900. Sept. 26.	1899. Sept. 27.
Circulation.....	29,194,845	29,401,650	29,500,000	27,969,390
Public deposits.....	8,301,490	10,883,704	5,914,608	8,228,781
Other deposits.....	40,378,382	40,758,449	39,121,034	39,741,854
Government securities.....	14,594,260	16,683,457	10,754,424	18,067,987
Other securities.....	26,402,606	25,458,367	28,402,548	30,008,930
Reserve of notes and coin.....	26,328,603	28,011,441	24,382,321	23,423,320
Joint & billion, both departments	37,352,348	37,637,691	36,107,411	34,592,710
Prop. reserve to liabilities... p. c.	53½	54 1-16	54	48½
Bank rate..... per cent.	3	4	4	3½
Consols, 2½ per cent.....	98½	98 3-16	98¾	104½
Silver.....	23¼d	26¾d.	2¾d.	27a
Hearing-House returns.....	146,803,000	143,240,000	144,789,000	135,458,000

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	Dis't H's. At 7-14 Days	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.			
Aug. 30	3	2½	3 1-16	3¼	3	3¼@3½	1½	2	2¼
Sept. 6	3	2½@2 13-16	2 15-16	3@3½	3	3¼	1½	2	2¼
" 13	3	2½	3½	3¼@3½	3½@3¾	3¼@3½	1½	2	2¼
" 20	3	3	3¼	3¼@3½	3½	3½	1½	2	2¼
" 27	3	3½@3¾	3½	3½	3½	3¾	1½	2	2¼

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

Rates of Interest at	September 26.		September 19.		September 12.		September 5.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2	3	1¾	3	1¾
Berlin.....	3	2½	3	2¾	3	2	3	1¾
Hamburg.....	3	2½	3	2¾	3	2	3	1¾
Frankfort.....	3	2½	3	2¾	3	2	3	1¾
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	3½	3½	3½	3	3½	2¾	3½	2¾
St. Petersburg..	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid.....	4	4	4	4	4	4	5	4
Copenhagen...	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of September 25:

Gold—There is a good demand for gold, and all arrivals in the open market are taken at 77a 9½d. The Bank has lost during the week £775,000, of which £150,000 has been sent to Egypt, £200,000 to Austria and £425,000 to South America. The arrivals have been £30,000. Arrivals: Cape Town, £72,000; Australia, £97,000; West Indies, £25,000 Total, £194,000. Shipments: Bombay, £24,750.

Silver—The market in silver has been free and active at falling prices. New York shipments continue large, and the demand has been chiefly for covering open September contracts, but also for the Far East. The Indian price is Rs. 60¾ per 100 tolas. Arrivals: New York, £124,000; Australia, £8,000; West Indies, £2,000. Total, £132,000. Shipments: Bombay, £102,700; Australia (coin), £16,200. Total, £118,900.

Mexican Dollars—Only a few transactions have taken place in dollars, and the nearest price is 235½d. per oz. To hand from America £57,000, to China £8,650, and to the Straits £44,200.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 25.	Sept. 18.	SILVER. London Standard.	Sept. 25.	Sept. 18.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9½	77 9	Bar silver, fine...oz.	231½	237¾
U. S. gold coin...oz.	76 4½	76 4	Do 2 mo. delivery	235¾	237¾
German gold coin.oz.	76 4½*	76 4½*	Bar silver, contain'g		
French gold coin.oz.	76 5*	76 5*	do 5 grs. gold.oz.	243½	243¾
Japanese yen....oz.	76 4*	76 4*	do 4 grs. gold.oz.	24	243½
			do 3 grs. gold.oz.	231½	24
			Cake silver.....oz.	25½	251½
			Mexican dollars.oz.	236½	23½

\*Nominal.

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

	1902.	1901.	1900.	1899.
Imp'ts of wheat, owt.	5,851,674	3,123,500	5,150,200	3,189,200
Barley.....	2,454,966	1,867,500	1,086,200	949,000
Oats.....	933,181	1,236,600	1,393,400	1,115,800
Peas.....	127,193	112,000	95,310	152,300
Beans.....	215,802	252,100	79,100	66,900
Indian corn.....	2,158,816	3,175,000	3,300,400	3,352,500
Flour.....	1,071,618	1,198,100	1,022,500	1,360,300

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

	1902.	1901.	1900.	1899.
Wheat imported, owt.	5,851,674	3,123,500	5,150,200	3,189,200
Imports of flour.....	1,071,618	1,198,100	1,022,500	1,360,300
Sales of home-grown.	692,020	2,183,531	1,155,392	1,909,523
<b>Total.....</b>	<b>7,615,312</b>	<b>6,505,131</b>	<b>7,328,092</b>	<b>6,459,023</b>
Aver. price wheat, week. 27s. 1d.		26s. 0d.	28s. 4d.	25s. 4d.
Average price, season. 28s. 3d.		26s. 2d.	28s. 6d.	25s. 3d.

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

	This week.	Last week.	1901.	1900.
Wheat.....qrs.	1,560,000	1,820,000	1,935,000	1,970,000
Flour, equal to qrs.	310,000	285,000	325,000	395,000
Maize.....qrs.	555,000	475,000	680,000	765,000

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 10:

LONDON.	Sat.	Mon	Tues.	Wed.	Thurs	Fri.
Silver, per ounce.....d.	23 <sup>3</sup> / <sub>4</sub>	23 <sup>9</sup> / <sub>16</sub>	23 <sup>9</sup> / <sub>16</sub>	23 <sup>3</sup> / <sub>4</sub>	23 <sup>7</sup> / <sub>16</sub>	23 <sup>3</sup> / <sub>8</sub>
Consols., new, 2 <sup>1</sup> / <sub>2</sub> p. cts.	93	93	93	93 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>8</sub>
For account.....	93 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>8</sub>
French rentes (in Paris) fr	100 00	00 <sup>07</sup> / <sub>16</sub>	100 <sup>15</sup> / <sub>16</sub>	00 <sup>27</sup> / <sub>16</sub>	100 <sup>15</sup> / <sub>16</sub>	100 <sup>05</sup> / <sub>16</sub>
Spanish 4s.....	87 <sup>3</sup> / <sub>4</sub>	88	88 <sup>1</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>
Anaconda Mining.....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5	5	4 <sup>7</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub>
Atch. Top. & Santa Fe..	90 <sup>7</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>	91	90 <sup>1</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>
Preferred.....	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>
Baltimore & Ohio.....	108 <sup>3</sup> / <sub>4</sub>	108	107 <sup>5</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>
Preferred.....	99	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	96	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>
Canadian Pacific.....	140 <sup>1</sup> / <sub>4</sub>	137 <sup>1</sup> / <sub>4</sub>	137 <sup>1</sup> / <sub>4</sub>	138 <sup>1</sup> / <sub>4</sub>	138	138
Chesapeake & Ohio.....	52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>3</sup> / <sub>8</sub>	51 <sup>5</sup> / <sub>8</sub>	52 <sup>1</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>4</sub>
Chica. Great Western..	31 <sup>3</sup> / <sub>8</sub>	29 <sup>3</sup> / <sub>8</sub>	29 <sup>3</sup> / <sub>8</sub>	30	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>
Ohio. Mil. & St. Paul..	198	197 <sup>1</sup> / <sub>2</sub>	195 <sup>1</sup> / <sub>2</sub>	197	198 <sup>1</sup> / <sub>2</sub>	198 <sup>1</sup> / <sub>2</sub>
Den. & Rio Gr., com....	45 <sup>3</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>4</sub>	44	45	44 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub>
Do do Preferred.....	94	93 <sup>1</sup> / <sub>2</sub>	93	93 <sup>1</sup> / <sub>2</sub>	94	94
Eric, common.....	39 <sup>3</sup> / <sub>4</sub>	39 <sup>1</sup> / <sub>4</sub>	39 <sup>1</sup> / <sub>4</sub>	40	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>
1st preferred.....	69 <sup>1</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>4</sub>	69 <sup>1</sup> / <sub>4</sub>
2d preferred.....	55 <sup>1</sup> / <sub>2</sub>	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	154 <sup>1</sup> / <sub>2</sub>	153	150 <sup>1</sup> / <sub>2</sub>	150 <sup>1</sup> / <sub>2</sub>	151	151
Louisville & Nashville..	142	141	141	141 <sup>1</sup> / <sub>2</sub>	142	142
Mexican Central.....	27	26 <sup>1</sup> / <sub>2</sub>	26	26 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>4</sub>	27 <sup>1</sup> / <sub>4</sub>
Mo. Kan. & Tex., com..	30 <sup>1</sup> / <sub>2</sub>	30 <sup>5</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>2</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>	30 <sup>3</sup> / <sub>4</sub>
Preferred.....	63 <sup>3</sup> / <sub>4</sub>	62 <sup>7</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>4</sub>	62 <sup>3</sup> / <sub>4</sub>	62 <sup>3</sup> / <sub>4</sub>	62 <sup>3</sup> / <sub>4</sub>
National R.R. of Mex...	19 <sup>3</sup> / <sub>4</sub>	19 <sup>1</sup> / <sub>4</sub>	19	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>
Preferred.....	40 <sup>1</sup> / <sub>4</sub>	40	39 <sup>1</sup> / <sub>2</sub>	40	40 <sup>1</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>4</sub>
N. Y. Cent'l & Hudson..	161	159	158 <sup>1</sup> / <sub>2</sub>	159 <sup>1</sup> / <sub>2</sub>	159	159
N. Y. Ontario & West'n	35 <sup>3</sup> / <sub>4</sub>	35	34 <sup>1</sup> / <sub>2</sub>	34 <sup>3</sup> / <sub>4</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>
Norfolk & Western.....	76 <sup>1</sup> / <sub>4</sub>	75 <sup>1</sup> / <sub>4</sub>	74 <sup>5</sup> / <sub>8</sub>	75	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>
Do do pref.....	94 <sup>1</sup> / <sub>2</sub>	94	93 <sup>3</sup> / <sub>4</sub>	93 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	83 <sup>1</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>4</sub>
*Phila. & Read.....	55 <sup>1</sup> / <sub>2</sub>	55 <sup>5</sup> / <sub>8</sub>	55 <sup>1</sup> / <sub>2</sub>	56	55 <sup>5</sup> / <sub>8</sub>	55 <sup>5</sup> / <sub>8</sub>
*Phila. & Read., 1st pref.	44 <sup>5</sup> / <sub>8</sub>	44 <sup>1</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>4</sub>	44 <sup>1</sup> / <sub>4</sub>
*Phila. & Read., 2d pref.	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>
Southern Pacific.....	74 <sup>5</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>5</sup> / <sub>8</sub>	74 <sup>1</sup> / <sub>2</sub>	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>
South'n Railway, com.	39	38 <sup>1</sup> / <sub>2</sub>	38	38 <sup>3</sup> / <sub>4</sub>	38 <sup>5</sup> / <sub>8</sub>	38 <sup>5</sup> / <sub>8</sub>
Preferred.....	89	88	87 <sup>1</sup> / <sub>2</sub>	88	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>
Union Pacific.....	106 <sup>5</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>7</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>2</sub>	107	107
Preferred.....	93 <sup>1</sup> / <sub>4</sub>	93	92 <sup>3</sup> / <sub>4</sub>	93	93	93
U. S. Steel Corp., com..	40 <sup>3</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>2</sub>	40 <sup>7</sup> / <sub>8</sub>	41	40 <sup>3</sup> / <sub>4</sub>	40 <sup>3</sup> / <sub>4</sub>
Do do pref.....	91 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>4</sub>	91	91 <sup>1</sup> / <sub>2</sub>	91	91
Wabash.....	35	34	32 <sup>3</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>	33 <sup>5</sup> / <sub>8</sub>	33 <sup>5</sup> / <sub>8</sub>
Do preferred.....	50 <sup>3</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>
Do Deb. "B".....	85 <sup>3</sup> / <sub>4</sub>	83 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>

\* Price per share.

**Commercial and Miscellaneous News**

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

**NATIONAL BANKS ORGANIZED.**

*Certificates Issued August 18 to September 1, 1902.*

- 6,387—The First National Bank of Sleepy Eye Lake, Minnesota. (Post Office, Sleepy Eye.) Capital, \$25,000. C. D. Griffith, President; W. W. Smith, Cashier.
- 6,388—The West Baden National Bank, West Baden, Indiana. Capital, \$25,000. Lee W. Sinclair, President; James F. Persise, Cashier.
- 6,389—The National Bank of Fairfax, Virginia. Capital, \$25,000. R. W. Moore, President; Frank R. Ford, Cashier.
- 6,390—The Sealy National Bank, Sealy, Texas. Capital, \$25,000. Leonard Tillotson, President; J. G. Wessendorf, Cashier.
- 6,391—The Belmont National Bank, Belmont, Ohio. Capital, \$25,000. President; J. F. Neff, Cashier.
- 6,392—The National Bank of Wichita, Kansas. Capital, \$100,000. President; R. S. Granger, Vice-President; Geo. W. Robinson, Cashier.
- 6,393—The First National Bank of New Rockford, North Dakota. Capital, \$25,000. Thomas L. Belseker, President; James E. Hyde, Cashier.
- 6,394—The First National Bank of Conroe, Texas. Capital, \$25,000. D. C. Tharp, President; Banks Griffith, Cashier.
- 6,395—The Citizens' National Bank of Sisseton, South Dakota. Capital, \$50,000. Joseph Warwick, President; A. J. Norby, Cashier.
- 6,396—The Windom National Bank, Windom, Minnesota. Capital, \$35,000. D. U. Weld, President; Jno. J. Rupp, Cashier.
- 6,397—The First National Bank of Starkweather, North Dakota. Capital, \$25,000. A. O. Whipple, President; Cashier.
- 6,398—The First National Bank of Ellendale, North Dakota. Capital, \$25,000. F. B. Gannon, President; Benjamin R. Crabtree, Cashier. Conversion of Bank of F. B. Gannon & Co.

- 6,399—The First National Bank of Barton, Maryland. Capital, \$25,000. Lemuel Bradley, President; Cashier.
- 6,400—The Athens National Bank, Athens, Texas. Capital, \$25,000. Travis Holland, President; V. I. Stirman, Cashier.
- 6,401—The First National Bank of Twin Valley, Minnesota. Capital, \$25,000. A. L. Hanson, President; Cashier.
- 6,402—The First National Bank of Crowell, Texas. Capital, \$25,000. John S. Hagler, President. Jas. P. Hagler, Cashier.
- 6,403—The German-American National Bank of Shawano, Wisconsin. Capital, \$25,000. Charles R. Stier, President; Frank J. Martin, Cashier.
- 6,404—The First National Bank of Gunter, Texas. (Chartered Aug. 30.) Capital, \$30,000. Harvey C. Sperry, President; John Hardie, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods Oct. 2 and for the week ending for general merchandise Oct. 3; also totals since beginning first week January.

**FOREIGN IMPORTS.**

For week.	1902.	1901.	1900.	1899.
Dry Goods....	\$2,359,327	\$2,063,363	\$1,771,743	\$1,598,618
Gen'l mer'dise	10,456,133	6,440,798	8,555,786	6,167,145
<b>Total.....</b>	<b>\$12,815,460</b>	<b>\$8,504,161</b>	<b>\$10,327,529</b>	<b>\$7,765,763</b>
Since Jan. 1.				
Dry Goods....	\$97,053,293	\$81,890,966	\$92,002,718	\$79,753,458
Gen'l mer'dise	333,939,323	342,840,104	318,741,555	312,698,165
<b>Total 40 weeks</b>	<b>\$430,992,616</b>	<b>\$424,731,070</b>	<b>\$410,744,273</b>	<b>\$392,451,623</b>

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 6, and from January 1 to date.

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1902.	1901.	1900.	1899.
For the week..	\$10,073,286	\$9,128,738	\$10,916,163	\$11,427,208
Prev. reported	353,733,274	384,776,345	404,036,816	343,604,405
<b>Total 40 weeks</b>	<b>\$363,806,560</b>	<b>\$393,905,083</b>	<b>\$414,952,979</b>	<b>\$355,031,613</b>

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

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 4 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$184,625	\$194,660	\$1,165,292
France.....		18,774,514		487,550
Germany.....		4,921,099	121,662	121,687
West Indies.....	\$1,990	614,131	3,262	356,506
Mexico.....		50,776		22,031
South America.....		1,375,294	3,824	900,029
All other countries.		103,046		157,787
<b>Total 1902.....</b>	<b>\$1,990</b>	<b>\$26,023,485</b>	<b>\$323,408</b>	<b>\$3,160,882</b>
<b>Total 1901.....</b>	<b>2,100</b>	<b>29,219,176</b>	<b>1,040,721</b>	<b>3,929,991</b>
<b>Total 1900.....</b>	<b>12,000</b>	<b>47,256,505</b>	<b>15,087</b>	<b>1,752,950</b>
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$792,250	\$24,425,044		\$2,997
France.....		598,435		1,594
Germany.....		1,000		
West Indies.....	2,714	158,515	\$2,303	63,426
Mexico.....		52,661		445,339
South America.....	21,638	276,977	2,311	431,299
All other countries.		7,212		18,970
<b>Total 1902.....</b>	<b>\$816,602</b>	<b>\$25,519,844</b>	<b>\$4,614</b>	<b>\$963,625</b>
<b>Total 1901.....</b>	<b>855,635</b>	<b>37,361,730</b>	<b>64,293</b>	<b>2,826,233</b>
<b>Total 1900.....</b>	<b>1,130,039</b>	<b>39,380,433</b>	<b>23,850</b>	<b>3,727,474</b>

Of the above imports for the week in 1902 \$3,325 were American gold coin and \$4,614 American silver coin. Of the exports during the same time \$1,990 were American gold coin and \$16,000 were American silver coin.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1902.	1901.	1902.	1901.	1902.	1901.
January...	\$ 51,640,415	\$ 45,047,767	\$ 42,352,497	\$ 45,167,415	\$ 14,650,504	\$ 14,890,369
February...	43,698					

The imports and exports of gold and silver for the eight months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		Exports.		Imports.	Exports.
	1902.	1901.	1902.	1901.	1902.	1901.
January....	\$ 184,574	\$ 314,747	\$ 1,959,756	\$ 8,174,569	\$ 535,107	\$ 4,010,396
February..	253,683	299,623	7,374,261	284,995	321,153	3,384,141
March.....	523,076	314,548	4,708,538	455,930	67,909	2,541,913
April.....	311,478	175,579	2,625,233	4,893,395	547,172	3,255,101
May.....	88,214	261,439	565,806	10,080,137	231,324	2,411,226
June.....	149,170	216,147	49,602	5,018,157	307,424	1,569,148
July.....	313,261	550,063	7,557,092	1,456,015	286,979	1,916,200
August.....	213,822	711,558	1,567,043	473,525	219,358	3,372,151
Total....	1,992,558	2,553,709	28,865,331	30,898,083	2,546,426	22,440,276

**BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.**—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for July, 1902, will be found in the CHRONICLE of August 9, 1902, page 273.*

1901-02.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	\$	\$	\$	\$	\$
Sept. 30..	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31..	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691
July 31..	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184
June 30..	317,163,530	42,433,280	314,238,811	42,433,280	356,672,091
May 31..	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30..	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31..	319,526,330	40,016,025	317,460,332	40,016,025	357,476,407
Feb. 28..	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867
Jan. 31..	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31..	326,280,280	35,280,420	325,009,306	35,280,420	360,289,726
Nov. 30..	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711
Oct. 31..	329,833,930	31,713,069	328,198,614	31,713,069	359,911,683

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

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 30.

Bonds on Deposit Sept. 30, 1902.	U. S. Bonds Held Sept. 30, 1902, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	\$2,121,450	\$810,900	\$2,932,350
4 per cts., funded 1907..	15,968,350	7,403,450	23,371,800
4 p. cts., 1895, due 1925	9,302,750	2,569,600	11,872,350
3 p. cts., '98, due 1908-18	10,614,520	4,437,720	15,052,240
2 p. cts., 1900 due 1930.	97,268,100	310,826,100	408,094,200
3 65s Dist. Col., 1924...	1,352,000	.....	1,352,000
Total.....	\$136,625,170	\$326,052,770	\$462,677,940

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Sept. 30 \$11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$147,917,170.

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

National Bank Notes—Total afloat—		Amount issued during September	Amount retired during September	Amount bank notes afloat Oct. 1, 1902.
Amount afloat September 1, 1902.	Amount afloat September 1, 1902.			
\$361,282,691	\$361,282,691	\$9,867,157	4,156,250	\$366,993,598
<b>Legal Tender Notes—</b>				
Amount of deposit to redeem national bank notes September 1, 1902.....	\$41,875,104			
Amount deposited during September.....	\$2,558,240			
Amt. of bank notes redeemed in September	1,280,890			1,275,350
Amount of deposit to redeem national bank notes Oct. 1, 1902.....	\$43,150,454			

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

Legal Tend's.	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.
Deposits by—					
Insolv't bks.	\$ 765,480	\$ 721,035	\$ 689,585	\$ 662,185	\$ 637,990
Liquid'g bks.	11,316,920	10,981,162	11,280,307	11,717,784	11,841,227
Red'g und.* act of 1874.	31,054,947	30,731,083	30,399,575	29,495,135	30,671,237
Total....	43,137,347	42,433,280	42,369,417	41,875,104	43,150,454

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

**STOCK OF MONEY IN COUNTRY.**—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Aug. 1, 1902, will be found in the CHRONICLE of Aug. 9, 1902, page 274; for that of Oct. 1, 1901, see Oct. 26, 1901, page 882.*

	—Stock of Money Oct. 1.—		—Money in Circulation—	
	1902.	1901.	Oct. 1, 1902.	Oct. 1, 1901.
Gold coin (inc. bul'n in Treas.)	1,215,234,885	258,124,771	624,728,060	681,201,287
*Gold certificates.....	.....	.....	304,342,054	277,517,189
Standard silver dollars.....	543,380,860	8,745,663	75,043,719	71,201,115
*Silver certificates.....	.....	.....	459,571,478	486,437,962
Subsidiary silver.....	97,948,576	8,082,371	89,906,205	81,538,117
Treasury notes of 1890.....	26,836,000	94,210	26,741,790	42,944,781
United States notes.....	346,681,016	3,750,930	312,930,086	335,029,866
*Curr'y cert., Act June 8, '72	.....	.....	.....	.....
National bank notes.....	368,993,593	14,610,339	352,383,259	349,318,214
Total.....	2,597,094,935	21,408,284	2,375,686,651	2,227,168,491

Population of the United States Oct. 1, 1902, estimated at 79,458,000; circulation per capita, \$28.64.

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

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$126,102,429.57.

**Breadstuffs Figures Brought from Page 809.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 4, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago....	124,205	1,289,137	1,129,775	1,781,256	568,900	79,825
Milwaukee	101,250	813,600	18,300	139,103	828,200	23,070
Waukegan....	160,900	2,914,313	.....	90,941	644,957	61,595
Minneapolis.	.....	2,231,030	14,750	363,500	396,000	42,340
Peledo....	.....	233,000	87,000	65,600	.....	12,000
Detroit....	10,300	54,382	66,252	82,703	.....	.....
Neveland....	20,522	40,740	124,091	100,355	.....	.....
St. Louis....	47,135	788,020	65,015	467,290	74,000	31,243
St. Paul....	16,800	44,200	197,000	113,400	49,600	4,200
Kansas City	.....	751,200	63,600	147,600	.....	.....
Rot. wk. 1902	481,112	8,658,652	1,762,843	3,351,744	2,551,657	253,778
Same wk. '01	530,423	8,523,191	3,558,396	3,133,544	1,669,195	290,479
Same wk. '00	484,001	6,151,275	4,983,643	3,537,518	2,000,569	162,919
Since Aug. 1.						
1902.....	4,325,568	75,034,805	16,640,628	46,502,311	10,378,091	2,853,259
1901.....	4,424,739	75,915,084	29,742,241	37,690,116	11,015,735	3,490,826
1900.....	4,148,666	69,229,831	35,722,143	43,520,240	8,345,980	1,106,935

The receipts of flour and grain at the seaboard ports for the week ended Oct. 4, 1902, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls	bush.	bush.	bush.	bush.	bush.
New York.....	163,725	892,300	305,550	466,500	33,750	64,350
Boston.....	45,023	258,128	24,665	209,317	.....	725
Montreal.....	46,215	456,792	715	124,996	7,890	82,945
Philadelphia.....	99,415	126,154	18,817	114,157	.....	.....
Baltimore.....	82,683	89,468	47,405	105,413	.....	86,966
Richmond.....	4,833	30,638	8,793	24,238	.....	5,690
New Orleans*.....	10,700	192,000	3,250	59,560	.....	.....
Newport News.....	5,612	75,000	17,143	.....	.....	.....
Norfolk.....	15,393	.....	.....	.....	.....	.....
Halveston.....	.....	631,550	.....	.....	.....	.....
Portland, Me.....	2,435	312,128	.....	18,892	.....	.....
Pensacola.....	.....	24,000	.....	.....	.....	.....
Quebec.....	3,236	118,000	.....	.....	.....	.....
Total week.....	477,550	3,200,208	458,181	1,123,093	41,640	240,666
Week 1901.....	475,703	4,118,366	1,046,740	1,336,703	148,885	149,776

Total receipts at ports from Jan. 1 to Oct. 4 compare as follows for four years:

Receipts of—	1902.	1901.	1900.	1899.
Flour..... bbls.	15,818,550	16,820,393	16,506,375	16,231,193
Wheat..... bush.	99,480,772	126,697,191	76,876,979	92,633,218
Corn..... bush.	13,478,800	94,132,113	135,119,594	149,847,498
Oats..... bush.	89,041,921	59,403,563	61,870,734	76,228,215
Barley..... bush.	1,322,716	3,632,401	8,202,421	6,538,846
Rye..... bush.	3,298,911	3,144,238	2,171,281	4,735,027
Total grain.....	156,932,220	239,059,506	284,240,969	329,882,834

The exports from the several seaboard ports for the week ending Oct. 4, 1902, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pass.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	874,664	106,136	131,993	256,113	129,265	7,418	8,991
Boston.....	152,936	.....	1,550	17,057	.....	.....	.....
Portland, Me.....	312,128	.....	2,435	18,892	.....	691	.....
Philadelphia.....	112,000	.....	30,143	.....	.....	.....	.....
Baltimore.....	99,984	1,600	68,138	80	90,000	.....	.....
New Orleans.....	992,000	996	24,877	180	.....	.....	.....
Norfolk.....	.....	.....	15,393	.....	.....	.....	.....
Newport News.....	75,000	.....	17,143	.....	.....	.....	.....
Montreal.....	493,895	25,634	10,165	159,931	123,433	10,916	16,776
Halveston.....	315,000	.....	15,404	.....	.....	.....	.....
Pensacola.....	24,000	.....	.....	.....	.....	.....	.....
Quebec.....	113,000	.....	3,286	.....	.....	.....	.....
Total week.....	3,864,597	150,909	308,994	452,259	342,701	18,955	25,737
Same time '01.....	3,832,683	691,578	307,767	629,785	60,706	49,803	.....

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 4.	Since July 1, 1902.	Week Oct. 4.	Since July 1, 1902.	Week Oct. 4.	Since July 1, 1902.
United Kingdom	181,919	2,781,640	2,048,809	24,129,368	42,602	806,764
Continental.....	60,449	661,917	1,515,538	20,849,739	84,335	803,388
S. & O. America.	81,448	281,663	.....	5,335	2,906	83,893
West Indies.....	33,886	326,066	250	250		

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 14, 1902, was as follows:

Table with columns: In stores at, Wheat, bush., Corn, bush., Oats, bush., Rye, bush., Barley, bush. Lists various locations like New York, Boston, Philadelphia, etc., with their respective grain quantities.

New York City Clearing House Banks.—Statement of condition for the week ending Oct. 4, based on average of daily results. We omit two ciphers (00) in all cases.

Table with columns: BANKS., Capital, Surplus, Loans, Specie, Legals, Deposits, Reserve. Lists numerous banks including Bank of N. Y., Manhattan Co., Merchants', etc., with their financial details.

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

Table with columns: BANKS., Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n., Clearings. Summarizes weekly returns for New York City, Boston, and Philadelphia banks.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 4, based on averages of the daily result. We omit two ciphers (00) in all cases.

week ending Oct. 4, 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, Specie, Leg. & Bk. Notes, Deposit with Clear'g Agent, Other Bks. & Co., Net Deposits. Lists banks like New York City, Borough of Manhattan, etc., with their financial data.

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

Table listing auction sales for stocks and bonds. Includes items like 25 Det. Hilldale & South-western RR., 5 Consol. Nat. Bank, 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.

MOFFAT & WHITE, Members New York Stock Exchange, 1 NASSAU STREET, CORNER WALL. Dealers in Investment Securities.

Tracy & Co., Bankers, No. 40 Wall Street, NEW YORK. CHICAGO. Connected by private wire, MILWAUKEE. Dealers in High Grade Bonds.

# Bankers' Gazette.

## DIVIDENDS.

Names of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Cin. Ham. & Dayton, pref. A. & B. (qu.)	1	Oct 7	Sep 21 to Oct 7
Dayton & Michigan, com. guar.	1 1/2	Oct 1	Sep 21 to Oct 7
do do pref. guar. (quar.)	2	Oct 7	Sep 21 to Oct 7
Southern, pref.	2 1/2	Oct 31	Oct 21 to Oct 31
<b>Street Railways.</b>			
Central Traction, Pittsburg	1 1/2	Oct 31	Holders of rec. Oct 20
Cin. Newport & Cov. Light & Traction	1	Oct 15	Oct 7 to Oct 14
Cons'd. Traction, Pittsburg, pref.	3	Nov 1	Holders of rec. Oct 20
Duquesne Traction, Pittsburg.	2	Oct 31	Holders of rec. Oct 20
Geary Street Park & Ocean (San Fran.)	50c.	Oct 1	-----
Pittsburg Traction	3 1/2	Oct 31	Holders of rec. Oct 20
<b>Miscellaneous.</b>			
Amer. Car & Foundry, com. (quar.)	1/2	Nov 1	Oct 11 to Nov 2
do do pref. (quar.)	1 1/2	Nov 1	Oct 11 to Nov 2
American Shipbuilding, com. (quar.)	1	Dec 1	Nov 13 to Dec 1
do do pref. (quar.)	1 1/2	Oct 15	Oct 7 to Oct 15
American Window Glass, com. (quar.)	1 1/2	Oct 15	Holders of rec. Oct 8
Bell Telephone, Philadelphia (quar.)	2	Oct 25	Oct 19 to Oct 26
Harbison-Walker Refractories, pf. (qu.)	1 1/2	Oct 20	Holders of rec. Oct 10
Pacific Coast, com. (quar.)	1 1/2	Nov 1	Oct 17 to Nov 1
do do 1st pref. (quar.)	1 1/2	Nov 1	Oct 17 to Nov 1
do do 2d pref. (quar.)	1 1/2	Nov 1	Oct 17 to Nov 1
Pittsburg Coal, pref. (quar.)	1 1/2	Oct 25	Oct 15 to Oct 25
Railway Equip. Corp. (monthly)	1 1/2	Oct 15	-----
United States Steel Corp., com. (quar.)	1	Dec 30	Dec 10 to Dec 30
do do pref. (quar.)	1 1/2	Nov 15	Oct 22 to Nov 16

**WALL STREET, FRIDAY, OCT. 10, 1902.—5 P. M.**

**The Money Market and Financial Situation.**—Under conditions that have been dominant for some time past, the security markets have continued extremely sensitive and irregular this week. Saturday's bank statement was not as favorable as had been hoped for, and a considerable portion of the call loan negotiated have been at or near a 10-per cent rate, with 12 and 15 per cent the maximum. Time-loan rates have also ruled high, notwithstanding Secretary Shafer's efforts to relieve the situation.

Rumors that a settlement of the coal strike is impending have been freely circulated during the past two or three days, these rumors imparting a degree of strength to the anthracite coal stocks and indirectly to the entire market.

The matters referred to above are by far the most important factors in the general situation, and until both are in a more satisfactory condition it is hardly to be expected that affairs in Wall Street will assume a normal condition.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 16 per cent. To-day's rates on call were 4 to 16 per cent. Prime commercial paper nominally 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,124,217, and the percentage of reserve to liabilities was 43.38, against 44.63 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 13,000,000 francs in gold and 4,225,000 francs in silver.

Contrary to general expectations, in view of the decision of the Secretary of the U. S. Treasury not to require the banks hereafter to hold any cash reserve against Government deposits secured by U. S. bonds, the Clearing-House bank statement last Saturday was issued in its usual form. That is, no separation was attempted between the ordinary deposits and the Government deposits. A line was added, however, at the end, saying that the aggregate of United States deposits reported was \$40,769,300. Calculated in the customary way, there was a surplus reserve of \$1,819,200, a decrease of \$1,417,425 from the previous week.

	1902 Oct. 4	Differences from previous week	1901 Oct. 5	1900 Oct. 6
Capital	\$ 100,672,700		\$ 81,722,700	\$ 74,222,700
Surplus	117,687,900		98,211,500	90,109,900
Loans & discounts	872,303,700	Dec 1,878,100	873,558,200	816,810,700
Circulation	35,660,900	Inc 583,000	30,618,100	30,110,800
Net deposits	872,178,000	Dec 4,343,100	943,553,100	877,210,800
Specie	151,269,900	Dec 710,900	180,354,600	163,404,100
Legal tenders	68,593,300	Dec 1,792,300	71,093,700	62,140,500
Reserve held	219,863,200	Dec 2,503,200	251,448,300	225,544,600
25 p. c. of deposits	218,044,000	Dec 1,085,775	235,888,275	219,302,700
Surplus reserve	1,819,200	Dec 1,417,425	15,580,025	6,241,900

NOTE.—Returns of separate banks appear on page 776.

**Foreign Exchange.**—The foreign exchange market has been dull and irregular, but generally weak under a limited demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 83@4 83 1/2; demand, 4 8585@4 86; cables, 4 8640@4 8650; prime commercial, sixty days, 4 82 3/8 @4 82 5/8; documentary commercial, sixty days, 4 82@4 83; grain for payment, 4 82 3/4@4 83; cotton for payment, 4 82 @4 82 1/4; cotton for acceptance, 4 82 3/8@4 82 5/8.

Posted rates of leading bankers follow:

	October 10	Sixty Days	Demand
Prime bankers' sterling bills on London.		4 84	4 87 @4 87 1/2
Prime commercial	4 82 3/8	@4 82 5/8	
Documentary commercial	4 82	@4 83	
Paris bankers' (France)	5 20+	@ 25	5 17 1/2* @ 5 17 1/2
Amsterdam (guilders) bankers	38 1/8	@ 38 7/8	40 1/8 @ 40 1/8*
Frankfort or Bremen (reichm'ke) bankers	94 7/8	@ 94 1/2	94 1/8 @ 95

\* Less 1/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans,

bank. par; commercial, \$1 25 discount; Chicago, 10c. per \$1,000 discount; St. Louis, 15 @ 25c. per \$1,000 discount; San Francisco, 2 1/2c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$16,000 3s. coup., at 103 1/4 to 108 1/2; \$2,000 3s. reg., at 107 3/8; \$10,000 4s. coup., 1925, at 137 3/4; \$56,000 4s. coup., 1907, at 111 to 111 1/4; \$5,000 4s., reg., 1907, at 111 1/2, and \$7,000 5s. coup., at 105 1/4 to 105 1/2. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 4	Oct. 6	Oct. 7	Oct. 8	Oct. 9	Oct. 10
3s, 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	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
2s, 1930, small, registered	-----	-----	-----	-----	-----	-----	-----
2s, 1930, small, coupon	-----	-----	-----	-----	-----	-----	-----
3s, 1918.....registered	Q—Feb	*107 1/4	107 3/8	*107 3/4	*107 3/4	*107 3/4	*107 3/4
3s, 1918.....coupon	Q—Feb	*108	108 1/2	*108 1/2	108 1/2	108 1/2	*108 1/2
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	*111	111 1/2	*111
4s, 1907.....coupon	Q—Jan	*110 3/4	*110 3/4	*110 3/4	*111	*111	*111
4s, 1925.....registered	Q—Feb	*136 3/4	*136 3/4	*137 1/4	*137 1/4	*137 1/4	*137 1/4
4s, 1925.....coupon	Q—Feb	*136 3/4	*136 3/4	*137 1/4	*137 1/4	*137 1/4	*137 1/4
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.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$5,000 Tennessee settlement 3s at 95 3/4 and \$67,000 Virginia 6s deferred trust receipts at 13 1/4 to 14 3/4.

The railway bond market has been generally weak in sympathy with other departments. The volume of business fluctuated widely from day to day, averaging somewhat lower than of late. The records show limited transfers of high-grade issues.

**Railroad and Miscellaneous Stocks.**—The stock market suffered another severe relapse during the early part of the week. On Tuesday quotations were in many cases below the lowest reported last week and, as has frequently been the case of late, many high-grade issues were seriously affected by the movement, being carried down from 5 to 9 points, but these stocks quickly reacted again when the tone of the market became firmer, as it did on Wednesday. On Thursday the market was strong, but to-day it has been weak and exceptionally dull.

The anthracite coal shares were firm in anticipation of an early settlement of the coal miners' strike, and the Southern group has been relatively strong throughout the week on the closer relations now existing. Otherwise there has been almost no exception to the general trend of the market.

The express stocks and copper shares have been weak features of the industrial list. United States Steel issues were relatively steady, the common closing only fractionally lower than last week. American Sugar Refining fluctuated rather widely and closes with a net loss of 4 5/8 points.

For daily volume of business see page 786.

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

STOCKS	Sales for Week	Range for Week	Range Since Jan. 1
Amer Tobacco, pref.	100	146 3/4 Oct 6	146 3/4 Oct 6
Balt. & Ohio rights	33,198	1 1/2 Oct 7	2 7/8 Oct 4
Butterick Co.	600	50 Oct 7	51 Oct 4
Canadian Pac subs 3d pd	700	132 Oct 6	134 Oct 6
General Chemical	100	63 1/2 Oct 6	63 1/2 Oct 6
Preferred	100	102 Oct 9	102 Oct 9
Illinois Central rights	34,072	9 1/4 Oct 6	10 5/8 Oct 4
New York Dock	112	24 3/8 Oct 7	24 1/2 Oct 7
Preferred	150	62 3/8 Oct 4	62 3/8 Oct 4
Quicksilver Mining	200	2 Oct 8	20 Oct 8
Southern, stamped	200	37 3/8 Oct 10	37 3/8 Oct 10
Preferred, stamped	900	95 1/2 Oct 10	96 Oct 10
Standard Mining	100	3 50 Oct 10	3 50 Oct 10
Vulcan Detinning	900	32 Oct 6	32 3/4 Oct 9
Preferred	200	80 Oct 7	81 Oct 9

**Outside Market.**—Apart from the railroad securities, this week's outside market was confined to very narrow limits, and a reactionary tendency was apparent until late in the week, when, in response to the strength on the Stock Exchange, a general improvement in prices followed. Northern Securities was foremost in demand, but sold down from 110 3/8 to 107 1/2, rallying later to 110 1/4, and closing at 109, while Rock Island ranked second, the common sagging from 58 3/4 to 55 1/2 and the preferred from 84 to 82, both recovering subsequently to 57 and 84 1/2, final figures being 56 1/2 and 83, respectively. The bonds moved between 88 1/4 and 87 3/8. San Francisco brought 22 5/8 @ 22 1/4 for common and 61 3/4 @ 60 for preferred. Liquidation in United States Realty was unusually heavy, and the common was forced down from 34 1/4 to 30 and the preferred from 77 3/8 to 73 1/8. To-day's close shows an improvement, the figures being 31 1/4 and 74. Moderate inquiry was shown for Virginia Iron, Coal & Coke, which also sold down from 37 to 34 1/2, rising again to 36 1/2 and closing at 37. The bonds ranged between 77 1/2 and 75 1/2. A lot of International Salt was sold on Thursday at 12 3/8 @ 10 3/4, and Electric Lead reduction was in good demand at 3 7/8 @ 3, and 3 3/8 @ 4 5/8 for common and preferred respectively. Bamberger de Lamar was bought freely at 10 3/4 @ 11. American Writing Paper was active, the common selling at 6 1/2 @ 5 5/8 and the preferred at 24 1/2 @ 23 1/4, while National Enamel common, after prolonged inactivity, jumped from 39 to 41 1/2 on good buying, reacting later, however, to 39. The preferred was dull at 89 3/4. Greene Consolidated Copper found a ready market at 26 @ 25 3/4 and British Columbia realized 5 5/8 @ 6 3/8, while Montreal & Boston was largely inquired after at 2 7/8 @ 2 1/2.

Outside quotations will be found on page 786.

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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1902		Range for Previous Year (1901)										
Saturday Oct. 4	Monday Oct. 6	Tuesday Oct. 7	Wednesday Oct. 8	Thursday Oct. 9	Friday Oct. 10	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest									
34	34	*40	43	*40	42	*39	40	*38	41	*39	41	<b>Railroads.</b> Ann Arbor..... 20 Do pref..... 520 Atch. Topeka & Santa Fe. 286,410 Do pref..... 36,535 Baltimore & Ohio..... 84,595 Do pref..... 1,210 Brooklyn Rapid Transit.. 43,925 Buffalo Roch. & Pittsb'g. .... 110 Do pref..... 139 Canadian Pacific..... 113,100 Canada Southern..... 500 Central of New Jersey.... 600 Chesapeake & Ohio..... 28,500 Chicago & Alton..... 16,225 Do pref..... 1,620 Chicago & East'n Illinois 1,620 Do pref..... 134 Chicago Great Western... 28,500 Do 4 p. c. debentures 110 Do 5 p. c. pref. "A"..... 100 Do 4 p. c. pref. "B"..... 1,600 Chicago Milw. & St. Paul. 125,160 Do pref..... 2,000 Chicago & North Western 4,120 Do pref..... 1,800 Chic. Rock Isl'd & Pacific 1,860 Chic. St. P. Minn. & Om. 300 Do pref..... 195 Chicago Term'l Transfer. 4,000 Do pref..... 5,450 Chicago Union Traction. 2,200 Do pref..... 200 Cleve. Cin. Chic. & St. L. 1,800 Do pref..... 118 Colorado & So., vot. trust 6,410 Do 1st pf. vot. tr. cfs. 1,458 Do 2d pf. vot. tr. cfs. 3,500 Delaware & Hudson..... 9,332 Delaw. Lack. & West'n... 3,850 Denver & Rio Grande.... 5,700 Do pref..... 6,500 Des Moines & Ft. Dodge. 800 Detroit South. vot. tr. cfs. 3,420 Do pref. vot. tr. cfs. 7,148 Detroit United..... 990 Duluth So. Shore & Atl.. 3,548 Do pref..... 2,351 Erie..... 106,045 Do 1st pref..... 7,565 Do 2d pref..... 4,600 Evans. & Terre Haute... 1,885 Do pref..... 82 Ft. Worth & Den. C. stmp. 419 Great Northern, pref..... 1,500 Green Bay & W., deb. ctt. A 16 Do deb. ctt. B 1,294 Hocking Valley..... 9,400 Do pref..... 700 Illinois Central..... 30,108 Iowa Central..... 3,150 Do pref..... 850 Kanawha & Michigan... 1,900 K.C.F.S. & M., tr. cts. pfd 4,375 Kansas City So. vot. tr. 4,250 Do pref. vot. tr. cfs. 3,000 Keokuk & Des Moines... 700 Do pref..... 45 Lake Erie & Western... 850 Do pref..... 900 L. Shore & Mich. South'n 325 Long Island..... 725 Louisville & Nashville... 60,950 Manhattan Elevated.... 119,265 Metrop. Secur. sub. rec. 1,600 Metropolitan Street... 15,900 Met. West Side El. (Chic.) 100 Do pref..... 89 Mexican Central..... 7,150 Michigan Central..... 2,150 Minneapolis & St. Louis. 700 Do pref..... 118 Minn. S. P. & S. S. Marie. 22,310 Do pref..... 5,940 Mo. Kansas & Texas... 11,510 Do pref..... 12,000 Missouri Pacific..... 176,059 Nat. Chatt. & St. Louis 500 Nat. of Mex., vot. tr. cfs. 5,800 Do pref. vot. tr. cfs. 2,100 N. Y. Central & Hudson.. 29,700 N. Y. Chic. & St. Louis.. 2,400 Do 1st pref..... 117 Do 2d pref..... 1,500 N. Y. N. Haven & Hartf. 511 N. Y. Ontario & Western. 49,800 Norfolk & Western..... 71,000 Do adjustment, pref. 230 Pacific Coast Co..... 4,500 Do 1st pref..... 100 Do 2d pref..... 1,600 Pennsylvania..... 208,625 Peoria & Eastern..... 500 Pere Marquette..... 500 Do pref..... 80 Pittsb. Cm. Chic. & St. L. 950 Do pref..... 113 R. Securities, "A" cts 10 Reading, vot'g tr. cts... 358,470 1st pref. vot. tr. cts... 13,010 2d pref. vot'g tr. cts. 19,800 Rutland, pret..... 200 St. Joseph & Gr'd Island. 400 Do 1st pref..... 1,200 Do 2d pref..... 1,100 St. Law. & Adirondack... 50	33	Feb 20	48 3/4	May 16	20	Feb	34	Nov
71 3/4	71 3/4	70	70	69 1/2	70	*69	71	*69	71	*69	71		63	Jan 9	77 1/2	May 15	50	Sep	66	Dec
88 3/4	89 7/8	85 1/2	88 3/4	85 5/8	87 5/8	87	87 7/8	87 7/8	89	87 3/8	88 1/2	74 1/4	Jan 27	95 5/8	Sep 9	42 1/4	Jan	91	J'ne	
100 1/2	101	99 3/8	100 1/4	99	100 1/2	99 5/8	100 1/2	100 3/8	101	99 3/4	100 1/2	95 1/2	Jan 27	106 1/2	Sep 2	70	May	108	May	
105 3/4	107 3/4	104 1/2	106 1/4	103 3/8	105 7/8	104 1/4	105 3/8	105 3/8	106 3/8	104 1/2	105 1/2	101	Jan 14	118	Sep 10	81 3/4	Jan	114 1/2	May	
*93	95 1/2	*93	95	95	95	94	95	94	95 3/4	*93 1/2	95	92 1/2	Sep 26	99	Sep 19	83 3/4	Feb	97	J'ne	
64	64 1/2	62 1/2	64 1/4	61 3/8	63 1/4	62	63	62 1/2	63 3/4	62 1/2	62 7/8	60 7/8	Feb 14	72 3/8	J'ly 21	55 7/8	Oct	88 7/8	Apr	
*121 1/2	126	*121 1/2	126	*121 1/2	126	*121 1/2	126	*121 1/2	126	*121 1/2	126	110	Apr 4	128	Aug 26	77	Mar	122	Nov	
*141	141	*141	141	*141	141	*141	141	*141	141	*141	141	139	Apr 2	145	Sep 19	116	Mar	145	Nov	
135 3/4	137 1/4	131 3/4	136 3/8	131 1/4	134 3/4	132 3/8	133 7/8	134	135 1/4	133 3/4	134 3/4	112 1/4	Jan 28	143 1/4	Sep 3	87	May	117 1/2	Nov	
*176	180	175	175	*177	170	170	174	*177	170	170	170	83	Oct 7	97	May 22	54 1/2	Jan	89	Nov	
50 1/4	51 5/8	49 1/4	50 3/4	49	50 3/8	50	50 3/8	50 1/2	51 1/4	50	50 1/4	170	Oct 8	198	Jan 6	145 3/4	Jan	196 3/8	Dec	
36 3/4	37 1/4	35	36 3/4	34	35 3/4	34	35	35	36 1/2	35 1/4	35 3/4	45	Feb 20	57 1/2	Sep 3	29	May	52 3/8	Apr	
74	74	73	73 1/2	72	73	72	72	73	73	*71 1/2	72 1/2	33 1/2	Jan 22	45 3/8	J'ly 16	27	May	50 1/2	Apr	
*214	216	*214	216	*214	216	*214	216	*214	216	*214	216	72	Oct 7	79	J'ly 17	72 1/2	Jan	82 1/4	Apr	
30	30 3/4	28 3/8	30	28 3/8	29 1/2	28 3/4	29 3/8	29 1/4	30 3/8	29 3/8	30 1/2	136 1/2	Sep 13	151	J'ly 1	120 1/2	Jan	136	Apr	
91	91	*89	91 1/2	*89	91	89 1/2	91	*89	91 1/2	*89	91 1/2	22 3/8	Jan 25	35	Aug 20	16	Jan	27	Nov	
*87	88	87	87	*82	87	*82	87	*83	88	*83	88	90 1/2	May 5	95 1/4	J'ne 10	90	J'ly	94 3/4	Mar	
*46	48	44 3/4	46	46	46	47	47 3/8	47	47 3/8	45 1/2	46 1/4	83 3/4	Jan 22	90 1/4	J'ne 24	75	May	90 1/2	J'ne	
192 1/4	194 1/2	190 7/8	194	x184 3/4	190	185	186 3/4	186 1/4	187 5/8	185 1/2	186 3/4	43 1/2	Jan 24	51 3/4	Aug 20	41	Dec	56	Mar	
197 3/4	198	195 1/2	196	x193	193 1/2	*192	198	196 1/4	196 1/4	193	193	160 1/2	Jan 17	198 3/4	Sep 20	134	May	188	May	
*230	235	227 5/8	231	228	231	227 5/8	227 5/8	230	231	230 3/4	231	186	Jan 14	200 3/4	Sep 20	175	May	200	May	
260	260	260	260	260	260	260	260	260	260	260	260	204 1/2	Jan 14	271	Apr 29	168 1/2	Jan	215	May	
*198	202 1/2	195	195	194	196 1/4	195 1/8	196	195 1/2	196 1/2	195 1/2	196 1/2	230	Jan 18	274 1/2	Apr 29	207	Mar	248	Apr	
*158	165	*159	165	163	163	*160	167	*160	167	*160	167	152	Jan 15	206	Sep 22	116 7/8	Jan	175 1/4	J'ne	
*190	196	*190	196	*190	196	*190	202	*190	202	*190	202	140	Feb 6	170 1/2	Apr 30	125	Mar	146 3/4	Nov	
21 1/2	21 1/2	21	21 1/4	20 1/2	21 1/2	21	21	21 1/2	21 3/4	*21	21 1/2	195	Mar 6	210	Apr 15	180	Mar	201	Apr	
39	39 7/8	38	39 1/8	37 1/2	38 3/4	38 3/8	38 7/8	38 3/8	39 1/2	38 3/4	39	15 1/4	Feb 21	24 7/8	Aug 19	10 1/2	Jan	31	Apr	
18 1/2	18 1/2	17 1/2	18 1/2	17	17 1/2	17 1/8	17 7/8	17 3/4	17 1/2	17 1/2	17 1/2	30 1/4	Feb 20	44	Sep 10	28 3/4	Dec	57 1/2	Apr	
*50	55	*50	55	*50	56	*50	56	*50	56	*50	56	10 3/4	Jan 8	23	Apr 29	12	Jan	20 3/4	May	
101	102 7/8	100 3/4	102	100 1/8	101	100	101 1/2	101	101	*99	101	44 3/4	Mar 15	60	Apr 28	58	May	69	May	
31	31 3/8	30 1/2	31 1/2	29 3/4	30 1/4	30	30 3/4	30 1/2	31 1/4	30 3/4	31	95 3/8	Jan 14	108 3/8	Aug 8	73	May	101	Nov	
72 1/2	72 1/2	*72	73	71 1/4	72 1/8	71 1/8	71 1/4	72	72	71	71	118	Jan 21	124 1/4	Sep 2	115 3/4	Jan	124	Nov	
48 3/4	48 3/8	46	48	44 1/2	45 1/2	44 3/4	46	46 1/4	47	46 1/2	47	14 1/2	Jan 15	35 3/4	J'ly 17	6 3/8	Jan	18	Apr	
173 1/2	174 1/4	170	172 7/8	168	171 1/2	168 1/2	171	170	172 1/2	169 1/4	170	59 1/4	Jan 15	79 1/2	Aug 11	40	Jan	60	Dec	
*270	275	267 1/2	267 1/2	266	266	261 1/8	265 3/4	264	269	260	262	28	Jan 14	53 7/8	Sep 2	16 1/2	Jan	28 3/4	Apr	
44 3/8	45	42	43 3/4	42 1/2	43	43	44	43 1/2	44 3/4	43 1/2	43 1/2	168	Oct 7	184 1/2	Jan 7	105	May	185 1/2	Apr	
91 1/8	91 1/2	90 1/2	91 1/2	90 1/8	91	90 1/4	91	91 1/4	92	91 1/4	91 1/2	25 3	Jan 15	297	Feb 4	188 1/4	Jan	258	Dec	
*47	50	47	47	*45	48	45 1/4	46 1/2	46 1/4	46 1/2	45 3/4	45 3/4	41	Apr 7	51 3/4	Aug 21	29 1/2	Jan	53 1/2	May	
21	21 3/4	20	21	19 1/2	20 1/2	19	20	20 1/2	20 3/4	20 3/8	20 1/2	88 3/4	May 19	96 3/4	J'ly 11	80	Jan	103 1/4	J'ne	
*89 1/2	90	88 3/4	90 3/8	88 3/4	86	84	84	83	88	86	86 1/2	39	Feb 1	53 3/8	Aug 21	18	Jan	45 1/2	J'ne	
30																				

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Oct. 4 to Friday Oct. 10) and stock prices. Includes various stock symbols and their corresponding bid and ask prices.

Table titled 'STOCKS' and 'NEW YORK STOCK EXCHANGE' showing sales of the week, range for year 1902, and range for previous year (1901). Lists various stock companies like St. Louis & San Fran., Union Pacific, etc.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

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

\* Bid and asked prices; no sales on this day. † Sale at Stock Exchange or at auction this week. ‡ Less than 100 shares. § Ex rights. ¶ Beginning March 31 quoted per cent instead of dollars per share. †† 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 10				WEEK ENDING OCTOBER 10										
	Int'l Period	Price Friday		Week's Range or Last Sale		Bonds Sold	Range Since January 1	Int'l Period	Price Friday		Week's Range or Last Sale		Bonds Sold	Range Since January 1
		Bid	Ask	Low	High				Low	High	Bid	Ask		
<b>U. S. Government</b>														
U S 2s consol registered. d1930	Q-J	109 1/2	110	108 3/4	Aug '02	108 3/4	109 7/8							
U S 2s consol coupon. d1930	Q-J	109 1/2	110	107 3/4	July '02	107 3/4	109 5/8							
U S 2s consol reg small. d1930	Q-J													
U S 2s consol coup small. d1930	Q-J													
U S 3s registered. d1918	Q-F	107 3/4	108 1/4	107 5/8	107 5/8	2	105 7/8	109 1/2						
U S 3s coupon. d1918	Q-F	108 1/2	109	108 1/4	108 1/2	19	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 3/8	Aug '02		106 3/8	109 1/2						
U S 4s registered. d1907	Q-J	111	111 3/4	111 1/2	111 1/2	5	107 3/4	112 1/2						
U S 4s coupon. d1907	Q-J	111	Sale	111	111 1/4	56	108 3/4	113						
U S 4s registered. d1925	Q-F	137 3/4	138 3/4	137	Sep '02		132	139 1/2						
U S 4s coupon. d1925	Q-F	137 3/4	138 3/4	137 3/4	137 3/4	10	137 3/4	139 3/4						
U S 5s registered. d1904	Q-F	105 1/2	106 1/2	105 1/4	Sep '02		105 1/4	106 1/2						
U S 5s coupon. d1904	Q-F	105 1/2	Sale	105 1/4	105 1/2	7	104	106 1/2						
<b>Foreign Government</b>														
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						
<b>State Securities</b>														
Alabama class A 4 to 5. 1906	J-J			104 1/8	Sep '02		104 3/8	107						
Class B 5s. 1906	J-J			109 1/4	Oct '00		109 3/8	105 3/4						
Class C 4s. 1906	J-J			102 1/2	Mar '02		102 1/2	102 1/2						
Currency funding 4s. 1920	J-J			111	Mar '02		111	111						
Dist of Columbia 3 1/2s. 1924	F-A	123		126	Oct '01									
Louisiana new consol 4s. 1914	J-J			106 3/4	Aug '02		106	107						
Small. 1914	J-J			109 1/2	Feb '02									
Missouri funding. 1894-1995	J-J			104 1/2	Jan '02		104	104 1/2						
North Carolina consol 4s. 1910	J-J			136 1/2	July '01									
6s. 1919	A-O			120	Mar '00									
So Carolina 4 1/2s 20-40. 1933	J-J			95 3/4	95 3/4	5	95 1/2	96 5/8						
Tenn new settlement 3s. 1913	J-J			95	Aug '02		94	95						
Small. 1913	J-J			96	96 3/4	2	95 1/4	99 3/4						
Virginia fund debt 2-3s. 1991	J-J			13 1/4	14 3/4	182	8	15 3/8						
Registered. 1991	J-J													
6s deferred Brown Bros cdfs. 1991	J-J													
<b>Railroad</b>														
Alabama Cent See So Ry														
Alaba Midl See Sav Fla & W														
Albany & Susq See Del & Hd														
Allegheny Valley See Penn RR														
Alleg & West See But R & P														
Am Dock & Im See Cent of N J														
Ann Arbor 1st g 4s. d1995	Q-J	*98	98 1/2	93	99 1/2	9	95 5/8	100						
Atch T & S Fe gen g 4s. d1995	A-O	100 3/8	Sale	100 3/8	101 3/4	356	100 3/8	105 3/4						
Registered. 1995	A-O	100	Sale	100	100	8	100	105 1/4						
Adjustment g 4s. d1995	Nov	96	96 1/4	95 3/4	96 1/8	12	92	97						
Registered. 1995	Nov			94 1/2	Apr '02		93 1/2	94 3/4						
Stamped. 1995	M-N			93	93 1/2	46	91 1/4	95 3/4						
Chic & St Louis 1st 6s. 1915	M-S													
Atl Knox & Nor 1st g 6s. 1940	J-D	114 1/2		114 1/2	114 1/2	10	114 1/2	114 1/2						
Atlanta & Danv See South Ry														
Atlanta & Yadd See South Ry														
Austin & N W See Sou Pacific														
Balt & Olin prior 1st g 3 1/2s. 1925	J-J	93 3/4	Sale	93 3/4	94	63	93 1/2	97 1/4						
Registered. 1925	J-J			97	Apr '02		96 1/2	97						
Gold 4s. d1948	A-O	100 1/2	Sale	100	101 3/4	8	100	105						
Registered. 1948	Q-J			104	Sep '02		102	104						
Conv deb 4s. 1911	M-S			107	107	10	104	118						
P Jun & M Div 1st g 3 1/2s. 1925	M-N			90	90	27	90	93 1/2						
Registered. 1925	Q-F													
P L E & W Va Sys ref 4 1/2s. 1941	M-N	97	Sale	96 1/2	97	63	96 1/2	101						
Southw Div 1st g 3 1/2s. 1925	J-J	88	89	88 1/2	89 1/2	15	88 1/2	91 7/8						
Registered. 1925	Q-J			90 1/4	July '02		90 1/4	90 1/4						
Monon Riv 1st g 5s. 1919	F-A			114 1/4	J'ne '02		114 1/4	114 1/4						
Gen Ono R 1st g 4 1/2s. 1930	M-S	107		108	Sep '02		108	108						
Beech Creek See N Y C & H														
Bellev & Car See Illinois Cent														
Bklyn & Montauk See Long I														
Brunn & West See Sav Fl & W														
Butala N Y & Erie See Erie														
Buffalo R & P gen g 5s. 1937	M-S	117 1/8		117	Sep '02		116	119 1/2						
All & West 1st g 4s gen. 1998	A-O													
Cl & Mah 1st g 5s. 1943	J-J			103	Apr '02									
Roch & Pitts 1st g 6s. 1921	F-A			130	May '02		128	130 1/2						
Consol 1st g 6s. 1922	J-D			126 1/4	127	Aug '02	125 3/4	129 1/2						
Buffalo & Southwest See Erie														
Buffalo & Susqu 1st g 5s. 1913	A-O			100	Nov '99									
Registered. 1913	A-O													
1st refunding g 4s. d1951	J-J			103	J'ne '02		102	103						
Bur Cedar R & No 1st 5s. 1906	J-D	104		104 3/8	104 3/8	3	103 1/2	106 1/4						
Con 1st & col trust g 5s. 1934	A-O	120		124 3/8	July '02		124 1/4	126 1/4						
Registered. 1934	A-O			124 3/8	Feb '02		124 3/8	124 3/4						
C R I F & N W 1st g 5s. 1921	A-O			118	Jan '02		118	118						
M & St L 1st g 7s. 1927	J-D													
Canada South 1st 5s. 1908	J-J	105 1/2	Sale	105 1/2	105 3/4	6	104 3/8	107 1/2						
2d 5s. 1913	M-S			107 1/2	Sep '02		107 1/2	111						
Registered. 1913	M-S			107	Aug '01									
Carb & Shawn See Ill Cent														
Carolina Cent See Seb & Roan														
Carthage & Ad See N Y C & H														
Ced R Ia F & N See B O R & N														
Gen Branch U P 1st g 4s. 1948	J-D			93	J'ne '02		93	95						
Gen Branch Ry See Mo Pac														
Central Ohio See Balh & Ohio														
Gen RR & B of Ga col g 5s 1937	M-N	107	109 1/4	109	July '02		106 1/2	109 3/4						
Cent of Ga RR 1st g 5s. 1945	F-A			121 3/4	121 3/4	3	119 1/2	123						
Registered. 1945	F-A													
Consol gold 5s. 1945	M-N	108 1/2	Sale	108 1/2	109	25	106 1/2	113 1/2						
Registered. 1945	M-N			105 1/2	Sep '01									
1st pref income g 5s. p1945	Oct	78 1/2	Sale	77	79	47	76	89 1/2						
2d pref income g 5s. p1945	Oct	37 1/2	38 1/2	37	39	135	32 1/2	44 1/2						
3d pref income g 5s. p1945	Oct	27	29	25 1/4	28	68	18 1/2	31						
Chart Div pur mon g 4s. 1951	J-D	90 1/2		92	Aug '02		91 3/4	93 3/8						
Mac & Nor Div 1st g 5s. 1946	J-J			108 1/4	Sep '02		108 1/4	108 1/4						
Mid Ga & Atl Div 5s. 1														

Main table containing bond listings with columns for Bond Description, Price (Friday, October 10), Week's Range or Last Sale, Range Since January 1, and Bonds Sold. Includes sections for N. Y. STOCK EXCHANGE WEEK ENDING OCTOBER 10 and MISCELLANEOUS BONDS.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds including Gas and Electric Light, Mutual Fidelity Gas Co, Newark Gas Co, and various utility and municipal bonds.

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCTOBER 10										WEEK ENDING OCTOBER 10									
		Price Friday October 10		Week's Range or Last Sale		Range Since January 1		Bonds Sold				Price Friday October 10		Week's Range or Last Sale		Range Since January 1		Bonds Sold	
	Int'l	Bid	Ask	Low	High	Low	High	No			Bid	Ask	Low	High	Low	High	No		
Louis & Nash—(Continued)																			
Pensacola Div gold 6s...	M-S			116 3/8	Mar'02	115	116 3/4			N Y Cent & H R—(Continued)									
St L Div 1st gold 6s...	M-S	125		125 1/2	Aug'02	125 1/2	127 1/2			N J June R gn 1st 4s...	F-A	105	Sale	105	105			105	105
2d gold 3s...	M-S	70		75	June'02	75	77 1/2			Registered...	F-A								
Hender Bdge 1st f g 6s...	M-S			113	Nov'99					N Y & Pu 1st con g 4s...	A-O			105 1/2	Nov'01				
Kentucky Cent gold 4s...	J-J	99 1/2		100	Sep'02	99	101 1/2			Nor & Mont 1st gn g 5s...	A-O			104 1/4	Sep'02	112	116		
L & N & M & M 1st g 4 1/2s...	M-S			110 1/2	Mar'02	110 1/2	110 1/2			West Shore 1st 4s gu...	J-J	113 3/4	Sale	113 1/2	113 3/4	21	112	116	
N Fla & S 1st gu g 5s...	F-A	113 1/2		114 1/2	Sep'02	114 1/2	114 7/8			Registered...	J-J			113 1/2	Oct'02	112 1/4	115 1/2		
Pons & Atl 1st gu g 6s...	F-A	111	115	114	Sep'02	112	117			Lake Shore consol 2d 7s...	J-D	103		104 1/8	May'02	104 1/4	107 3/4		
S & N Ala con gu g 5s...	F-A	111		115	Dec'01					Registered...	J-D	103		104 1/8	May'02	104 1/4	107 3/4		
Sink fund gold 6s...	A-O			112	Sep'02	112	112			Gold 3 1/2s...	J-D	108		107 1/4	Sep'02	107 1/8	109 1/2		
L & Jeff Bdge Co gu g 4s...	M-S	98		100	Mar'01					Registered...	J-D			110 1/2	Mar'00				
L N A & Ch See C I & L										Det Mon & Tol 1st 7s...	F-A			114	Feb'02	114	114		
Mahon Coal See L S & M S										Ka A & G R 1st gn g 5s...	J-J								
Manhattan Ry consol 4s...	A-O	103 1/2	103 3/4	103 1/2	103 3/4	65	103 1/2	107 1/2		Mahon C I RR 1st 5s...	J-J			127 1/2	Feb'02	127 1/2	127 1/2		
Registered...	A-O			105 1/4	May'01					2d guar 6s...	J-J			146 3/8	Apr'01				
Metropoli El 1st g 6s...	J-J	111 5/8		111	111 3/4	3	111	114 3/8		McKees & B V 1st g 6s...	J-J								
Man S W Coloniz g 5s...	J-D									Mich Cent 1st consol 6s...	M-S			118 5/8	Dec'01				
McK'pt & B V See N Y Cent										5s...	M-S	128	129 3/4	128	129 3/4	128	132 1/2		
Metropolitan El See Man Ry										Registered...	Q-M			127	June'02	127	130		
Mex Cent consol gold 4s...	J-J	80	Sale	80	82	60	80	85		4s...	J-J			110	Dec'01				
1st consol income g 3s...	J-J	28	Sale	27	28 1/2	500	27	36 1/2		Registered...	J-J			106 1/2	Nov'00				
2d consol income g 3s...	J-J	17 1/2	Sale	17 1/2	18 1/2	105	17 1/2	25 1/2		J L & S 1st g 3 1/2s...	M-S								
Equip & coll gold 5s...	A-O									Bat C & Star 1st gu g 3s...	J-D								
2d series gold 5s...	A-O									N Y & Harlem g 3 1/2s...	M-N			115 7/8	May'00				
Coll tr g 4 1/2s 1st ser...	F-A	97		97 1/2	Sep'02	96	98 5/8			Registered...	M-N								
Mex Internat 1st con g 4s...	M-S			90 5/8	July'01					N Y & North 1st g 5s...	A-O	122		121 1/2	May'02	121 1/4	121 1/2		
Mex North 1st gold 6s...	J-D	97		105	May'00					R W & O con 1st ext 5s...	A-O	118 3/4		118 1/2	118 1/2	12	118 1/2	127 1/2	
Mich Cent See N Y Cent										Osw & R 2d gu g 5s...	F-A			113 3/4	Jan'02	113 3/4	114 1/2		
Mid of N J See Erie										R W & O T R 1st gu g 5s...	M-N								
Mil L S & W See Chic & N W										Utica & Blk Riv gu 4s...	J-J	108		108	Sep'02	108	108		
Mil & Mad See Chic & N W										N Y Chic & St L 1st g 4s...	A-O	104 1/2	Sale	104 1/2	104 1/2	7	104 1/2	108	
Mil & North See Ch M & St P										Registered...	A-O			106 5/8	Sep'02	106 5/8	106 5/8		
Minn & St L 1st gold 7s...	J-D	144		147 1/2	Jan'02	147 1/2	147 1/2			N Y & Greenw Lake See Erie									
Iowa Ex 1st gold 7s...	J-D			118	June'02	118	121			N Y & Har See N Y C & Hud									
Pacific Ex 1st gold 6s...	A-O	126		129 1/4	Aug'02	126 1/2	129 1/4			N Y Lack & W See D L & W									
South West Ex 1st g 7s...	J-D	120		121	Jan'02	121	121			N Y L E & W See Erie									
1st consol gold 5s...	M-N	122 1/2	124 1/2	123	July'02	120 1/4	124 1/2			N Y & Long Br See Cent of N J									
1st and refund gold 4s...	M-S			104 1/2	104 1/2	10	103 1/2	106		N Y & N E See N Y N H & H									
Minn & St L gu See B C R & N										N Y N H & Har 1st reg 4s...	J-D			100	Dec'01	204 1/2	229 1/2		
M & P 1st 5s stpd 4s int gu...	J-J									Convert deb certs \$1,000...	A-O			229 1/2	Sep'02	207	220		
M S S M & A 1st g 4 int gu...	J-J	97		103	Nov'01					Small certs \$100...	A-O			220	July'02	207	220		
M St P & S M con g 4 int gu...	J-J			98	Apr'01					Housatonic R con g 5s...	M-N			133 1/2	Jan'02	135 1/2	135 1/2		
Minn Un See St P M & M										N H & Derby con g 5s...	M-N			105	Jan'00	106 1/4	106 7/8		
Mo Kan & Tex 1st g 4s...	J-D	99 7/8	Sale	99 1/2	100	56	98	101 1/2		N Y & N E 1st 7s...	J-J	102		106 1/4	Mar'02	106 1/4	106 7/8		
2d gold 4s...	F-A	82 1/2	Sale	81 1/2	83	76	81 1/2	87 1/4		1st 6s...	J-J								
1st ext gold 5s...	M-N	107		106	106	5	103	108		N Y & North See N Y C & H									
St L Div 1st ref g 4s...	A-O			87 1/4	Aug'02	85 1/2	88 1/4			N Y O & W ref 1st g 4s...	M-S	101 3/4	Sale	101 3/4	102 3/4	15	101 3/4	105 1/4	
Dal & Wa 1st gu g 5s...	M-N			106	Sep'02	102	106 1/4			Regis \$5,000 only...	M-S			101 1/2	Nov'98				
Kan C & Pac 1st g 4s...	M-S	88 3/4	91	91	Oct'02	88 1/2	92			N Y & Put See N Y C & H									
M K & T of T 1st gu g 5s...	J-D	105 1/2		105 3/4	Sep'02	104 1/2	108 1/2			N Y & R B See Long Island									
Sher Sh & So 1st gu g 5s...	F-A			105 1/2	July'02	101 1/2	105 1/2			N Y S & W See Erie									
Tebo & Neosho 1st 7s...	J-D									N Y Tex & M See So Pac Co									
Mo K & E 1st gu g 5s...	A-O	109 1/2		109 3/4	109 3/4	1	109 3/4	113 1/2		Nor & South 1st g 5s...	M-N			116 1/2	Mar'02	116 1/2	116 1/2		
Missouri Pacific 3d 7s...	M-N	113	115	113	Oct'02	110 1/2	114 1/2			Nor & West gen g 6s...	M-N			133	Aug'02	133	135 1/2		
1st consol gold 6s...	M-N	123 1/2		123 3/4	123 3/4	4	122	126		Improven't & ext g 6s...	F-A	129 1/4		132 1/4	Aug'02	132	136		
Trust gold 5s stamped...	M-S	100 1/2		106 1/2	Oct'02	106 1/4	109 1/4			New River 1st g 6s...	A-O			134 1/4	July'02	134 1/4	135 1/4		
Registered...	M-S									N & W Ry 1st con g 4s...	A-O	100 1/2	Sale	100 1/8	101	51	100 1/8	104 1/2	
1st coll gold 5s...	F-A	106 1/2		105	105	2	105	109		Registered...	A-O			100	Jan'02	100 1/2	100 1/2		
Cent Br Ry 1st gu g 4s...	F-A	93	Sale	93	93	5	91 1/8	95 5/8		Pocah C & C joint 4s...	J-D	92 3/4	Sale	92 3/4	93 1/4	21	92	95	
Leroy & C V A 1st g 5s...	J-J			100	May'01					CC & T 1st gu g 5s...	J-J			107 1/2	July'01	107 1/2	107 1/2		
Pac R of Mo 1st ex g 4s...	F-A	105		105	Aug'02	104 1/4	107 1/4			Sci V & N E 1st gu g 4s...	M-N			102	Sep'02	101 1/2	104 1/8		
2d extn ded gold 5s...	J-J	114		116	June'02	114	116 1/2			North Illnois See Chi & N W									
St L R M & S gen con g 5s...	A-O	113 1/8	Sale	113 1/8	114	25	113 1/8	120		North Ohio See L Erie & W									
Gen con stamp gtd g 5s...	A-O			114	July'02	114	114			Nor Pac—Prior hen g 4s...	Q-J	103 1/4	Sale	103	103 1/4	110	103	106 1/4	
Unified & ref gold 4s...	J-J	92 3/4	Sale	92 3/4	93	24	91 1/4	95		Registered...	Q-J			104 1/4	Sep'02	103 1/8	105 1/2		
Veru V I & W 1st g 5s...	M-S			110 1/4	July'00					General lien gold 3s...	Q-F	73 3/4	Sale	73 1/2	71 1/2	122	73	75 5/8	
Mob & Birm prior lien g 5s...	J-J			93	Apr'02	93	93 1/2			Registered...	Q-F			72	Apr'02	72	75		
Mortgage gold 4s...	J-J			102	July'02	97	102			C B & Q coll tr 4s See Gt Nor									
Mob Jack & K C 1st g 5s...	J-D	129 1/2		129 1/2	130 1/2	16	129	132		St Paul-Dul Div g 4s...	J-D	100 3/4		102 1/2	May'02	100	102 1/2		
Mob & Ohio new gold 6s...	J-D			127	Sep'02	127	128 1/2			Registered...	J-D			129 1/8	May'02	129 1/8	129 1/8		
1st extension gold 6s...	Q-J			97	97	3	97	100		St P & N P gen g 6s...	F-A			132	July'99				
General gold 4s...	M-S			115 1/4	Sep'02	114	118 1/2			Registered certifi'cs...	Q-F			122	Apr'02	121	122		
Montgom Div 1st g 5s...	F-A	115		91	91		91	91		St Paul & Dul 1st 5s...	F-A			110	110	13	110	112 1/2	
St L																			



# 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 Oct. 4	Monday Oct. 6	Tuesday Oct. 7	Wednesday Oct. 8	Thursday Oct. 9	Friday Oct. 10	BOSTON STOCK EXCHANGE	Lowest		Highest	Lowest	Highest	
88½ 89½	85¼ 88½	85¼ 87½	86¾ 87¾	88¼ 88½	87½ 88¼	<b>Railroads</b>						
100½ 100½	100 100½	99¼ 100	99¾ 99¾	100¾ 100¾	100 100¾	Atch Top & Santa Fe 100	16,534	74¾ Jan 27	96½ Sep 9	42¾ Jan 90	7½ J'ne	
260 260	259 259	260 260	259 259	259 259	259 259	Do pref.....100	1,007	95½ Mar 12	106 Sep 2	80 May 107	½ May	
156 156	155 155	155 155	154 155	153 154	154 154	Boston & Albany.....100	149	258 Sep 27	266 May 9	251 Jan 265	Apr	
*243 245	*243 245	*243 245	*244 244½	*242 244	243 243	Boston Elevated.....100	972	2150 Aug 29	173½ Mar 14	159½ Jan 190	J'ly	
195 195	195 195	195½ 195½	195 195½	195½ 195½	195 195	Boston & Lowell.....100	5	236 J'ne 13	248 Apr 8	238 J'ly 248	Apr	
*300	300 300	300 300	*300	300 300	300 300	Boston & Maine.....100	66	191 Jan 2	209 Apr 28	189 Dec 200	Apr	
*154 156	*153 155	155 155	155 155	154 156	153 155	Do pref.....100	172	Jan 13	183 Apr 26	168 Feb 176	Apr	
*199 200	*199 200	*199 200	*199 200	199¼ 199¼	199¼ 199¼	Boston & Providence 100	108	297½ J'ne 20	307 Mar 26	297 May 307	Apr	
*162	*162	*162	*162	Last Sale	177 J'ly '02	Chic June Ry & U S Y 100	63	150 Sep 30	172 Mar 26	143½ Jan 162	J'ne	
*142½ 145	*143	143 143	*142	*144 145	*144 145	Do pref.....100	40	125 Oct 1	136 Mar 26	126 Jan 135	Apr	
*173	*173	*173	*173	Last Sale	176½ Aug '02	Con & Mont Class 4.....100	1	199 Aug 12	202 Jan 27	198 Jan 200	Nov	
36 36	35¼ 36	34 35	33¾ 34½	34 35¼	34 35	Conn & Pass Riv pref 100	160	199 Aug 12	202 Jan 27	198 Jan 200	Nov	
96½ 96½	96 96½	96 96	95½ 96	95 95½	95 95	Connecticut River.....100	285	J'ly '02	295 Feb 6	276 Jan 286	May	
*26 26½	26¼ 26¼	*24½ 25½	*25½ 26½	*26¼ 27¼	*26¼ 27¼	Fitchburg pref.....100	5	142 Jan 24	148 Mar 11	139 Jan 148	Apr	
*232 233	232 232	228½ 232	*228½ 230	229½ 229½	228 229½	Maine Central.....100	172	Jan 7	173½ J'ly 10	166 Jan 173	Nov	
				Last Sale	171½ May '02	Mass Electric Cos.....100	3,505	33½ Jan 28	45½ Apr 21	24 Jan 45	J'ly	
*210 211	*210 211	*210 211	*210	*210½ 210½	210½ 210½	Do pref.....100	334	92 Jan 13	99 J'ne 6	77½ Jan 96	J'ne	
*81½ 82½	*81 81½	80 80	80 80	80 80	80 80	Mexican Central.....100	10	26 Jan 15	31 Mar 31	13½ Jan 29	May	
*84 85	*84 85	*85	85 85	*85 86	85½ 85½	N Y N H & Hart.....100	396	210 Jan 31	254 Apr 28	201 Feb 217	J'ne	
*73	70 73	*85	*71 75	*70 74	*70 74	Northern N H.....100	170	Jan 14	175 Jan 3	163 Jan 173	Nov	
*105½ 107½	103 103	*105½ 107½	105½ 105½	*105½ 107½	*105½ 107½	Norwich & Wor pref 100	20	230 Jan 9	238 Apr 3	223 Jan 231	J'ne	
104 104½	101½ 103½	102½ 103½	103 104½	104½ 105¼	103¾ 104½	Old Colony.....100	4	208¼ J'ne 18	217 Apr 4	205 Jan 212	Apr	
89¼ 90	90½ 90½	90 90	90 90½	90½ 91	89 90¾	Pere Marquette.....100	820	68 May 20	85½ Sep 10	30 Jan 95	Nov	
92½ 93	93	93 93½	93 93	93½ 93½	93 93½	Do pref.....100	62	79½ May 19	91 J'ly 30	70 Jan 89	Nov	
*113	*113	114 114	113½ 114	*114	114	Do pref.....100	8	70 Sep 12	125¼ Apr 23	87 Jan 120	Dec	
				Last Sale	55½ Sep '02	Seattle Electric.....100	15	103 Oct 6	110 Mar 11	98 J'ne 108	Dec	
*23½ 25	23½ 24	*23½ 24½	*23½ 24½	23½ 23½	23½ 24½	Umen Pacific.....100	7,460	98½ Feb 28	113 Aug 26	78½ Jan 132	May	
*84½ 85½	83½ 84½	84½ 84½	84 84½	84 84	84½ 84½	Do pref.....100	92	86½ Mar 11	94½ Aug 29	82 Jan 99	May	
*7½	7½ 7½	*6½ 8	*6½ 8	8 8	7½ 7½	Vermont & Mass.....100	172	Jan 15	178 J'ly 14	172 Jan 173	Aug	
123½ 125¼	120 124½	118¼ 121½	119¾ 121	120¼ 123¾	120¼ 121½	West End St.....50	234	92½ Oct 4	99 Mar 18	92½ Jan 99	Apr	
119½ 120	120 120	118 120	119 120	119 120	120 120	Do pref.....50	38	112 Sep 12	117 J'ne 16	110 Jan 118	Apr	
165 167½	165 166	164 166	163½ 164½	163½ 165½	164 164	Wisconsin Central.....100	500	19½ Jan 28	34½ J'ly 29	17 Feb 24	Apr	
*14½ 15	14½ 14½	14½ 14½	14 15	*14½ 15	*14½ 15	Do pref.....100	39¾	Jan 28	55½ Sep 4	40½ Dec 48	J'ne	
77½ 78	77½ 77½	75¼ 77½	76 77	76 76	76½ 76½	Worce Nash & Roch.....100	148¼	Feb 11	152½ May 12	150 Aug 155	Aug	
*4 4½	*4 4½	*4 4½	*4 4½	Last Sale	4¼ Sep '02	<b>Miscellaneous</b>						
*125 128	*123	*128	127½ 127½	127 127	127 127	Amer Agricul Chem.....100	95	21 Jan 16	32½ J'ly 29	20 Oct 34	J'ne	
63 63½	56 62	50 55½	46¼ 54	52 57	52½ 55	Do pref.....100	419	81½ Jan 2	91 J'ly 29	79½ Dec 91	J'ne	
*7½ 8	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	Amer Pneu Serv.....50	400	4 Jan 21	9¼ May 22	3¼ Jan 11	Mar	
*270 275	275 275	270 270	*275	270 270	270 270	Do pref.....50	10	21 J'ne 19	37¼ May 22	28 Aug 33	Jan	
*184 186	184 184	181 181	180 181½	*182 188½	180 180	Amer Sugar Refin.....100	22,356	116¼ Jan 6	135½ Mar 31	103 Dec 152	J'ne	
38 38½	37½ 38	37½ 37½	37½ 37½	37½ 38	37½ 38	Do pref.....100	489	115 Jan 4	123 Sep 4	112 Dec 130	J'ly	
85½ 85½	85½ 86	85½ 85½	85½ 86	85½ 86	85½ 86	Amer Teleg & Teleg.....100	3,231	155 Mar 1	185½ Apr 4	151 Jan 182	May	
185 185	*185 188	*185 188	*185 188	185 185	*185 188	Amer Woolen.....100	160	13 Apr 23	17¼ Jan 7	14 Oct 21	Jan	
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	2½ 2½	2½ 2½	Do pref.....100	999	73 Apr 24	80¼ Jan 2	70½ Mar 83	J'ly	
*88 88	88 88	88 88	88 88	88 88	87¾ 87¾	Boston Land.....10	334	May 5	4½ May 6	4 Feb 4	Oct	
43½ 5	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 5	4¾ 5	Cumberl Teleg & Tel 100	5	122½ Apr 4	130¼ Apr 30	129½ Nov 140	Aug	
*138½ 139½	*138 139½	138 139½	139 139	139 139	*138¾ 140	Dominion Iron & St.....43,705	25	Jan 15	79½ Aug 20	20 Oct 39	Mar	
35 35	*33 36	32 32	35 35	35 35	35 35	East Boston Land.....600	7½	J'ly 24	9½ Mar 27	7 Nov 9	Feb	
*235 240	*236 240	235 238	235 235	*235 240	*230 235	Edison Elec Illum.....100	22	244 Jan 2	285 May 9	217 Jan 270	Mar	
155 155	151 151½	150 152½	150 151	152 156	152 152	General Electric.....100	95	180 Oct 8	332¼ Apr 9	184½ Jan 288	Dec	
*26 26	*26 26	*26 26	*26 26	26 26	26 26	Mass Gas temp cfts.....100	5,682	37 Oct 7	39¼ Oct 2			
*29 30	*29 30	*29 30	29¾ 29¾	*29 30	*29 30	Do pref.....100	5,091	85½ Oct 4	87¼ Oct 2			
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	Last Sale	2 Sep '02	Mergenthaler Lino.....100	55	170 Jan 2	190 Sep 8	153 Feb 182	Nov	
111½ 112½	111 112	109 111½	109 110	109½ 112	111 111½	Mexican Telephone.....10	320	2 Jan 6	3¾ Apr 7	1½ Dec 3	Mar	
54½ 54½	53 53	52½ 52½	52½ 52½	53 53	52¾ 52¾	N E Cotton Yarn pref 100	10	87¼ Oct 10	93½ J'ne 16	88 Dec 99	Jan	
31 31	31½ 31½	31 31	30¾ 31	31 31½	31 31	N E Gas & C Tr recls.....100	4,288	2¾ J'ne 19	7½ Mar 20	4¼ Nov 15	Jan	
137 137	89½ 89½			13¾ 14½		N E Telephone.....100	85	135 Jan 2	151 Apr 30	127½ Jan 146	Apr	
39¼ 39¾	39¼ 39½	39 39½	39¼ 39½	39¼ 40¼	39¾ 39¾	Plant Comp new recls 100	2	30 J'ly 22	41½ Sep 10			
90 90	88½ 90	88 88½	88¾ 88¾	88¾ 89¼	89 89	Pullman Co.....100	77	216 Jan 7	250 J'ly 21	198 Jan 225	Oct	
*28 28	*27½ 28	*27 28	*27 28	27½ 27½	28 28	Reece Button Hole.....10	50	6 Jan 23	9½ Oct 8	5¼ Oct 9	Jan	
99½ 100	99½ 99½	99 99½	99 99½	99 99	99 99	Swift & Co.....100	505	100 Jan 9	177 J'ly 28	100 Dec 110	Mar	
*108 110	106 106	*102 106	*104 110	*106 109	105 105	Torrington Class A.....25	50	26 Oct 9	27 Jan 2	25½ Dec 29	Aug	
19½ 19½	19 19½	*18½ 19½	18½ 19	18¼ 18¼	18¼ 18¼	Do pref.....25	7	28 Jan 23	29¼ Oct 8	27 Jan 29	May	
65 65½	63½ 64½	63½ 64½	62½ 64½	62 63½	62½ 63	Union Cop L'd & Mg.....25	1	Aug 15	2½ Mar 10	2 Nov 5	Mar	
*11 13	11 11	*10	*10	*11	*11	United Fruit.....4,184	85½	Jan 8	117 Sep 22	73 Sep 137	Mar	
*2 2	*24½ 25½	*24½ 25½	*23½ 24½	*23½ 24½	25 25	United Shoe Mach.....25	387	46 Jan 2	57¼ May 1	30¼ Feb 48	Nov	
*50 1	*35 1	*35 1	*35 1	Last Sale	65 Sep '02	Do pref.....25	643	29 Jan 2	33½ Apr 28	23½ Jan 30	May	
*25 25	*25 25	*25 25	*25 25	25 25	*24 26	U S Leather.....100	655	11¼ Jan 25	15¼ Sep 22	9 May 16	May	
*29 30	*28¾ 29	*28¼ 28¼	*27¾ 28	27½ 28	*27 28	Do pref.....100	10	80¼ Jan 22	91½ Sep 22	74 Jan 83	Jan	
*75 75	*70 75	*70 75	*65 75	*67 75	*67 75	U S Rubber.....100	13	Jan 25	19½ Oct 2	13½ Oct 34	Jan	
*5 6	*5 6	*5 6	*5 6	Last Sale	5 Apr '02	Do pref.....100	49	Jan 2	62¼ Mar 25	46 Dec 82	Jan	
530 530	530 530	520 530	510 510	505 510	510 510	U S Steel Corp.....100	2,054	26¼ J'ne 19	46¼ Jan 7	33 May 54	Apr	
*16½ 17	16 16½	*6 8	*6 8	16¼ 1¾	17½ 18	Do pref.....100	1,315	87½ J'ne 19	97½ Jan 7	86½ J'ly 101	May	
*2 2	2 2	2 2	2 2	Last Sale	60 Oct '02	West End Land.....25	72	Mar 11	142½ Apr 15	½ Oct 13	Feb	
57½ 58½	56½ 58	56¾ 58	56¾ 58	57 58¾	58 58	West Teleg & Teleg.....100	65	26½ Mar 11	33½ Apr 4			
135 135	129 129	124 128	119 127½	129 131	127 128½	Do pref.....100	394	91 Feb 28	106½ Apr 4			
116 116	116 116	116 116	116 116	116 116	116½ 116½	Westing El & Mfg.....50	55	86½ Jan 11	115½ Apr 9	54 Jan 89	Dec	
10 10	*9½ 10	*9½ 10	*9½ 10	9½ 10	9½ 10	Do pref.....50	20	89 Jan 29	117 Apr 9	66 Jan 91	Dec	
14 14	13½ 13½	13 13	13¼ 13¼	13½ 13½	13¼ 13¼	<b>Mining</b>						
15 15	15 15	15 15	14¼ 14¾	14 15	14 14	Adventure Co.....25	823	18 Jan 14	24½ Apr 28	69½ Jan 33	Sep	
2 2	*1½ 2	*1½ 2	*1½ 2	1½ 1½	*1½ 2	Allouez.....25	314	2 Aug 18	4¼ Mar 3	61½ Aug 66	Aug	
*10 11	*10 11	*10 11	10 10	10 10	10 10	Amalgamated Copper 100	10,465	61½ Mar 25	78½ Feb 1	60½ Dec 129	J'ne	

Main table containing Boston Stock Exchange and Boston Bond Record data. Columns include Bond/Stock Name, Price (Bid/Ask), Week's Range or Last Sale, Range Since January 1, and various market indicators.

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

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

Table with columns for Share Prices (Saturday Oct 4 to Friday Oct 10), Active Stocks (Baltimore and Philadelphia), Range Since January 1 1902, and Range for Previous Year (1901).

Table with columns for PHILADELPHIA (Inactive Stocks, Bonds) and BALTIMORE (Inactive Stocks, Bonds), listing various securities and their prices.

\* Bid and asked prices - no sales on this day

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares, par value, and bond values.

Table comparing sales at the New York Stock Exchange for the week ending Oct 10, 1902, with the same period in 1901 and January 1 to Oct 10, 1902.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Outside Securities

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

Large table listing various street railways and gas securities across different cities like New York, Brooklyn, and other cities, with bid and ask prices.

Large table listing industrial and miscellaneous securities, including gas securities, telegraph and telephone companies, electric companies, ferry companies, and various industrial firms.

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

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year), ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Adirondack, Ala Gt Southern, etc.

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

Totals for Fiscal Year.

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

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
		\$	\$
Allegheny Valley.....	Jan. 1 to July 31	Inc.	185,019
Atlanta & Charlotte Air Line.	Apr. 1 to July 31	945,079	891,249
Bellefonte Central.....	Jan. 1 to Aug. 31	37,767	31,838
Central of New Jersey.....	Jan. 1 to Aug. 31	9,662,303	11,072,951
Chattanooga Southern.....	Jan. 1 to Sept. 30	82,573	66,075
Chicago & North-Western.....	June 1 to Aug. 31	12,197,260	12,096,179
Chicago Rock Island & Pac..	Apr. 1 to July 31	.....	.....
Chic. St. P. Minn. & Omaha..	Jan. 1 to Aug. 31	7,320,076	6,791,055
Cumberland Valley.....	Jan. 1 to Aug. 31	777,504	689,719
Ft. Worth & Denver City.....	Jan. 1 to Aug. 31	1,573,569	1,371,273
International & Gt. North'n.	Jan. 1 to Sept. 30	3,486,189	3,485,262
Manistee & North Eastern....	Jan. 1 to Aug. 31	228,643	235,869
Manistique.....	Jan. 1 to Sept. 30	84,371	81,466
Mexican Central.....	Jan. 1 to Sept. 30	15,149,026	12,869,280
Mexican International.....	Jan. 1 to Aug. 31	4,172,287	3,879,911
Mexican Railway.....	Jan. 1 to Sept. 20	3,603,600	3,108,900
Mexican Southern.....	Apr. 1 to Sept. 21	461,970	398,829
Missouri Pacific.....	Jan. 1 to Sept. 30	26,080,761	25,631,165
Central Branch.....	Jan. 1 to Sept. 30	768,695	1,008,107
Total.....	Jan. 1 to Sept. 30	26,849,456	26,639,272
National R.R. of Mexico.....	Jan. 1 to Sept. 30	6,417,189	5,898,308
Northern Central.....	Jan. 1 to Aug. 31	5,402,845	5,300,345
North Shore.....	Apr. 1 to Aug. 31	282,384	251,103
Pennsylvania, East of P. & E.*	Jan. 1 to Aug. 31	73,298,369	66,017,169
West of P. & E.....	Jan. 1 to Aug. 31	Inc.	4,260,600
Pere Marquette.....	Jan. 1 to Sept. 30	7,268,681	6,749,930
Philadelphia & Erie.....	Jan. 1 to July 31	3,530,460	3,589,775
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Aug. 31	9,989,278	9,727,778
Pitts. Cin. Ohio. & St. L....	Jan. 1 to Aug. 31	14,819,158	13,227,991
Rio Grande Junction.....	Dec. 1 to July 31	361,020	351,975
St. L. Vandalia & Terre H....	Nov. 1 to Sept. 30	1,985,355	1,844,269
South Haven & Eastern.....	Jan. 1 to Aug. 31	47,377	39,198
Terre Haute & Indianapolis..	Nov. 1 to Sept. 30	1,574,313	1,433,906
Terre Haute & Peoria.....	Nov. 1 to Sept. 30	491,771	506,250
Texas & Pacific.....	Jan. 1 to Sept. 30	7,645,186	8,057,675
West Jersey & Seashore.....	Jan. 1 to Aug. 31	2,789,883	2,621,883
Wichita Valley.....	Jan. 1 to Aug. 31	39,617	45,970

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of September and shows 14'39 per cent increase in the aggregate over the same week last year.

4d week of September.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.....	47,615	51,198	.....	3,583
Buffalo Roch. & Pittsb'g	197,894	169,295	28,599	.....
Canadian Pacific.....	1,162,000	995,000	167,000	.....
Central of Georgia.....	266,235	188,103	78,132	.....
Chattanooga Southern....	3,392	2,529	863	.....
Chesapeake & Ohio.....	365,904	446,633	.....	80,729
Chicago & East. Illinois.	185,442	141,700	43,742	.....
Chicago Great Western....	204,011	187,785	16,226	.....
Chic. Indian'lia & Louisv.	125,460	112,098	23,364	.....
Chic. Term. Transfer.....	44,343	40,740	3,603	.....
Clev. Cin. Ohio. & St. L..	570,437	511,547	58,890	.....
Peoria & Eastern.....	81,190	67,203	13,987	.....
Colorado & Southern.....	122,462	111,411	11,051	.....
Denver & Rio Grande*....	486,400	507,600	.....	41,200
Detroit Southern.....	36,256	37,728	.....	1,472
Evansv. & Indianapolis.	10,178	8,615	1,561	.....
Evansv. & Terre Haute.	45,463	39,410	6,053	.....
Grand Trunk.....	.....	.....	.....	.....
Grand Trunk West. } Det. Gr. Hav. & Milw. }	901,490	794,947	106,543	.....
Hooking Valley.....	114,824	108,899	5,925	.....
Intern'l & Gt. Northern.	208,694	152,846	55,848	.....
Iowa Central.....	65,433	58,950	6,483	.....
Kanawha & Michigan....	19,943	23,649	.....	3,706
Louisville & Nashville..	839,900	740,468	143,432	.....
Mexican Central.....	539,771	398,199	141,572	.....
Minneapolis & St. Louis.	107,672	82,744	24,928	.....
Minn. St. P. & S. Ste. M..	223,931	176,642	47,289	.....
Mo. Kansas & Texas.....	575,156	497,080	78,076	.....
Mo. Pacific & Iron Mt....	1,182,000	1,155,000	27,000	.....
Central Branch.....	38,000	35,000	3,000	.....
Mob. Jackson & K. City..	3,908	3,234	674	.....
Nashv. Chat. & St. Louis.	229,374	179,396	49,978	.....
National R.R. of Mexico.	199,101	156,528	42,576	.....
Norfolk & Western.....	528,604	428,164	100,440	.....
Pere Marquette.....	271,796	230,433	41,363	.....
Rio Grande Southern....	16,524	16,310	212	.....
St. Louis & San Fran....	649,514	513,113	136,401	.....
St. Louis Southwestern..	207,661	205,974	1,687	.....
Seaboard Air Line.....	312,55	272,329	40,228	.....
Southern Railway.....	1,179,568	958,070	221,498	.....
Texas Central.....	23,657	15,037	8,620	.....
Texas & Pacific.....	354,256	351,522	2,734	.....
Toledo & Ohio Central..	78,447	67,591	10,856	.....
Toledo Peoria & West'n..	54,879	26,933	7,946	.....
Toledo St. L. & West....	69,079	59,614	9,465	.....
Wabash.....	572,727	524,595	48,132	.....
Wheeling & Lake Erie..	105,163	85,586	19,577	.....
Wisconsin Central.....	178,000	144,038	33,962	.....
Total (49 roads).....	13,820,310	12,081,484	1,869,516	130,690
Net increase (14'39 p. c.)	.....	.....	1,738,826	.....

\* Including Rio Grande Western.

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.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic Coast L. a. Aug. u	1201,955	u1134,002	u214,709	u259,435
July 1 to Aug. 31....	u2567,324	u2811,572	u689,598	u550,123
Chesap. & Ohio a. Aug.	1,167,084	1,499,278	364,789	629,228
July 1 to Aug. 31....	2,208,736	2,845,984	666,139	1,146,586
Chic. Gt. West'n. b Aug.	658,789	738,941	203,667	258,114
July 1 to Aug. 31....	1,202,582	1,344,239	303,111	420,490
Chic. Ind. & Louis. a. Aug.	448,107	424,618	192,993	175,808
July 1 to Aug. 31....	849,517	812,311	351,440	332,805
Col. & Hook. C. & I. Aug.	17,596	10,294	14,974	7,218
July 1 to Aug. 31....	37,336	18,815	32,151	11,511
Ol. Cin. Chic. & St. L. a Aug.	1,745,191	1,729,193	394,772	519,324
July 1 to Aug. 31....	3,314,228	3,325,388	762,448	996,807
Peoria & East'n. a. Aug.	230,701	228,749	61,091	52,467
July 1 to Aug. 31....	435,484	433,304	108,844	100,641
Col. Sand. & Hook. b Aug.	142,542	120,227	142,335	133,698
July 1 to Aug. 31....	275,637	226,429	187,163	162,563
Copper Range..... Aug.	30,822	12,762	16,356	4,356
July 1 to Aug. 31....	58,994	22,157	30,929	5,508
Den. & Rio G'de. b. Aug. t	1,570,494	1,534,629	656,697	621,919
July 1 to Aug. 31....	t3,087,278	2,998,003	1,356,605	1,204,234
Cornwall. a..... Aug.	10,058	10,665	1,813	5,714
July 1 to Aug. 31....	18,646	21,328	3,336	11,245
Cornwall & Leban... Aug.	26,172	37,134	12,423	20,774
July 1 to Aug. 31....	51,621	72,880	24,334	35,605
Farmv. & Powh't'n a Aug.	6,949	6,729	1,062	1,639
July 1 to Aug. 31....	14,488	11,693	1,285	871
Ft. W. & Den. City. b Aug.	219,475	184,298	57,932	68,218
Jan. 1 to Aug. 31....	1,573,569	1,371,273	413,354	359,318
Illinois Central... a Aug.	3,400,469	3,383,178	719,346	1,003,162
July 1 to Aug. 31....	6,749,239	6,558,930	1,452,968	1,972,179
Lexing'n & East. b. Aug.	48,784	35,729	20,845	14,451
July 1 to Aug. 31....	97,091	67,226	41,411	28,568
Long Island..... Aug.	Inc. 22,419	Dec. 11,240	.....	.....
July 1 to Aug. 31....	Inc. 27,338	Dec. 81,737	.....	.....
Manistee & No. E. a. Aug.	30,879	31,965	17,064	18,278
Jan. 1 to Aug. 31....	228,643	235,669	112,981	110,265
Pere Marquette. a. Aug.	907,456	904,235	286,997	268,993
Jan. 1 to Aug. 31....	6,367,768	5,944,218	1,578,604	1,415,770
St. Louis & N. Ark. b Aug.	20,409	19,874	10,942	10,896
July 1 to Aug. 31....	37,850	41,677	17,776	21,507
St. L. & San F. b. Aug.	2,037,935	1,764,511	811,781	717,602
July 1 to Aug. 31....	3,856,604	3,446,103	1,448,948	1,450,852
Seaboard Air Line a Aug.	920,662	923,699	234,139	321,967
July 1 to Aug. 31....	1,882,792	1,795,489	476,530	568,718
Tol. Peoria & West b Sept.	105,632	96,466	29,275	32,317
July 1 to Sept. 30....	293,204	300,053	69,808	89,647
Wichita Valley. a. Aug.	5,331	7,413	3,335	5,026
Jan. 1 to Aug. 31....	39,617	45,970	18,966	24,650
Wrightsv. & Tenn. b Aug.	12,271	9,277	3,261	1,883
July 1 to Aug. 31....	22,998	17,475	5,851	3,293
Yazoo & Miss. Val. a Aug.	505,217	429,063	15,506	46,362
July 1 to Aug. 31....	946,277	839,368	def. 9,117	107,834

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

t Includes Rio Grande Western for both years.

u Including earnings of Savannah Florida & Western in both years.

† For August, 1902, taxes and rentals amounted to \$5,313, against \$5,168, after deducting which net for August, 1902, was \$37,022, against \$28,525. Taxes and rentals from July 1, 1902, to date amounted to \$13,286 and \$12,269, after deducting which net was \$73,877 and \$50,294 for 1902 and 1901 respectively.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Col. & Hook. C. & Ir. Aug.	4,704	4,725	10,270	2,493
July 1 to Aug. 31....	9,408	10,068	22,743	1,443
Clev. Cin. Ch. & St. L. Aug.	237,125	235,367	157,647	283,957
July 1 to Aug. 31....	466,158	469,802	296,290	527,005
Peoria & East... Aug.	33,688	33,688	27,403	18,779
July 1 to Aug. 31....	67,376	67,376	41,468	38,265
Copper Range..... Aug.	5,899	4,275	10,457	81
July 1 to Aug. 31....	11,774	8,535	19,155	def. 3,027
Oen. & R. Grande. J. Aug.	321,778	306,543	1337,606	1317,088
July 1 to Aug. 31....	640,598	605,458	1756,207	1632,973
Pere Marquette... Aug.	136,561	122,660	150,436	146,333
Jan. 1 to Aug. 31....	1,075,179	974,301	503,425	441,469
St. L. & San Fran... Aug.	531,590	406,846	*294,123	*319,851
July 1 to Aug. 31....	1,063,548	813,844	*412,570	*654,025
Col. Peo. & West... Sept.	22,538	23,051	6,737	9,266
July 1 to Sept. 30....	67,613	69,152	2,195	20,495
Wichita Valley..... Aug.	3,204	1922	131	3,104
Jan. 1 to Aug. 31....	17,943	15,379	1,023	9,271

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, Our'nt Year, Prev'us Year), Jan. 1 to Latest Date (Current Year, Previous Year). Lists various street railway companies and their earnings.

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

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

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

§ These are results for properties owned.

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

Street Railway Net Earnings.—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). Lists street railway companies and their earnings.

Table with columns: Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various roads and their earnings.

\* Results for 1902 are for Cincinnati Newport & Covington Ry. † These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

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'g's. (Current Year, Previous Year). Lists roads and their interest and surplus data.

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

\* Includes other income.

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.

Index table with columns: RAILROADS, ETC.—Page, RAILROADS, ETC.—(Con.)—Page. Lists various railroads and their report page numbers.

STREET RAILWAYS—

Table listing street railways and their report page numbers.

Great Northern Railway.

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

The revenue account for lines leased by the Great Northern Ry., and the lines of the Seattle & Montana R.R. Co., as combined with the income account of the Great Northern, shows the following:

Table with columns: 1901-02, 1900-01, 1899-00, 1898-99. Lists financial data for Great Northern Railway.

x Includes: Interest on bonds owned, \$380,635; dividends on stocks owned, \$1,419,960 [contrasting with \$3,126,504 in 1900-1 and \$2,958,854 in 1899-00]; rentals of leased lines, \$176,484; bills receivable (land notes), \$2,059; rentals, \$180,273; profits on securities sold, \$363,177; other income, \$293,868.

y Amount transferred to fund for permanent improvements and renewals.

The income account of the Great Northern Railway Co. and all the proprietary companies shows gross earnings of \$38,858,513, an increase of \$8,294,126 over 1900-01, and total net income over operating expenses and taxes, \$20,015,946, an increase of \$6,128,266.—V. 74, p. 1808.

**United States Reduction & Refining Co.**

(Report for year ended Aug. 1, 1902.)

The first annual report is given in full on pages 802 and 803, embracing the balance sheet, income account and official comments upon the year's business and the success with which the consolidation has been attended.—V. 75, p. 687.

**Reading Company.**

(Report for year ending June 30, 1902.)

The remarks of President George F. Baer, together with various tables showing the company's earnings, balance sheets, etc., will be found on pages 797 to 802, while in the editorial columns is given an article reviewing the results for the year covered by the report.

Below are the comparative statistics for four years :

PHILADELPHIA & READING RAILWAY—EQUIPMENT AND OPERATIONS.				
	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	1,003	1,000	1,000	915
<i>Equipment—</i>				
Locomotives.....	892	878	827	774
Pass. equip. cars.....	813	803	775	724
Freight equip. cars.	37,571	33,900	31,824	29,071
Service cars.....	947	951	940	684
Floating equipment	125	119	113	98
<i>Oper. (excl. co.'s mail) —</i>				
Passengers carried.	24,987,177	22,697,295	21,910,349	19,689,787
do do 1 mile	306,308,981	284,286,512	275,418,845	247,221,152
Rate per pass. p. m.	1.593 cts.	1.605 cts.	1.611 cts.	1.623 cts.
Coal (anth.) car., tons	9,465,953	10,523,891	10,672,556	9,533,693
Coal (bit.) car., tons	6,087,088	5,018,491	4,539,719	4,201,622
Coal car. 1 mile, tons*	1,710,792	1,703,914	1,643,336	1,468,237
do rate p. ton p. m.	0.726 cts.	0.727 cts.	0.692 cts.	0.637 cts.
Merchand. car., tons	16,413,700	14,535,083	14,192,019	11,385,928
do 1 mile, tons*	1,133,015	1,026,056	1,004,500	822,615
Rate per ton per m.	0.988 cts.	0.982 cts.	0.971 cts.	0.951 cts.
*000's omitted				
<i>Earnings from—</i>				
Coal.....	\$12,436,159	\$12,391,307	\$11,371,203	\$10,085,701
Merchandise.....	11,205,307	10,079,427	9,750,602	7,824,888
Passengers.....	4,880,705	4,561,393	4,437,850	4,012,729
Miscellaneous.....	528,836	469,127	436,084	420,365
Mails.....	119,370	116,167	113,995	112,510
Other sources (incl.)	345,156	726,748	793,253	546,395
<b>Total earnings..</b>	<b>\$29,515,584</b>	<b>\$28,344,169</b>	<b>\$26,902,937</b>	<b>\$23,002,588</b>
<i>Operat. expenses—</i>				
Maint. of way, &c..	\$2,979,115	\$2,602,166	\$2,017,174	\$1,485,979
Maint. of equipm't	3,542,895	3,475,569	3,690,371	2,890,568
Conduct. transp't'n.	9,134,618	8,646,621	7,853,253	6,955,543
General.....	859,867	1,018,564	973,267	949,807
Equipm't renewals.	668,133	650,507	593,288	665,870
Insurance fund.....	246,044	233,935	222,279	95,028
Imp'v'ts & renewals	1,341,826	1,938,989	1,903,797	837,371
<b>Total expenses..</b>	<b>\$18,769,998</b>	<b>\$18,566,351</b>	<b>\$17,253,429</b>	<b>\$13,880,165</b>
<b>Net earnings.....</b>	<b>\$10,745,536</b>	<b>\$9,777,820</b>	<b>\$9,649,558</b>	<b>\$9,122,423</b>

PHILADELPHIA & READING COAL & IRON CO.				
	1901-02.	1900-01.	1899-00.	1898-99.
<i>Earnings—</i>				
Anthracite coal.....	\$25,150,544	\$27,697,104	\$26,790,751	\$22,772,847
Bituminous coal....	910,861	807,358	625,638	446,255
Coal rents & miscel.	458,324	413,396	468,254	424,734
<b>Earnings.....</b>	<b>\$26,519,530</b>	<b>\$28,917,858</b>	<b>\$27,884,643</b>	<b>\$23,643,838</b>
<i>Expenses—</i>				
Min'g coal & repairs	\$12,076,964	\$12,431,978	\$11,150,377	\$9,521,911
Coal purchased (anthracite)	1,829,646	1,729,758	1,852,208	1,909,897
Coal purchased (bituminous)	930,495	816,727	569,615	455,752
Royalty leased collieries.....	392,646	482,057	573,918	567,225
Tran. of coal by rail do do by water	5,733,800	6,553,759	7,493,438	6,802,175
Hand. coal at dep'ts, taxes on coal lands & imp'ts. coal sold from stock, and miscellaneous.....	2,221,130	2,660,755	1,992,659	1,962,742
Colliery improve'ts.	863,428	806,308	750,499	377,926
Depletion coal land fund.....	374,101	413,053	750,154	.....
Dep. c. int. on Read. Co. loan account..	888,781	886,505	884,850	.....
<b>Total expenses..</b>	<b>\$26,283,203</b>	<b>\$27,993,158</b>	<b>\$27,567,580</b>	<b>\$22,742,103</b>
<b>Profit.....</b>	<b>\$236,337</b>	<b>\$924,709</b>	<b>\$317,063</b>	<b>\$901,735</b>

READING CO., PHIL. & READ. RY. CO. AND PHIL. & READING COAL & IRON CO.—CONSOLIDATED INCOME ACCOUNT.				
	1901-02.	1900-01.	1899-00.	1898-99.
Net. Phil. & R. Ry..	\$10,745,536	\$9,777,818	\$9,649,558	\$9,122,423
Profit Coal & I. Co..	236,327	924,709	317,063	901,735
Reading Co. income	5,312,129	4,881,444	4,336,494	3,358,543
<b>Total.....</b>	<b>\$16,293,992</b>	<b>\$15,583,971</b>	<b>\$14,303,115</b>	<b>\$13,382,701</b>
<i>Deduct—</i>				
Reading Co. expens.	\$82,348	\$61,507	\$36,380	\$21,579
R'g Co. fixed charges, taxes & sink fund	4,337,770	3,645,236	2,964,638	2,819,537
Phila. & R. Ry. int. on bonds & taxes.	9,519,123	9,211,197	8,904,249	8,897,679
Ph. & R. C. & I. Co. interest & taxes..	419,858	369,315	459,848	478,697
<b>Total.....</b>	<b>\$14,359,099</b>	<b>\$13,287,255</b>	<b>\$12,365,115</b>	<b>\$12,217,492</b>
<b>Surplus.....</b>	<b>\$1,934,893</b>	<b>\$2,296,717</b>	<b>\$1,938,000</b>	<b>\$1,165,209</b>

\* Dividends have been paid on 1st preferred stock as follows: 1 1/2 p. c. March, 1900; 1 1/2 p. c., Sept., 1900; 2 p. c. March, 1901; 2 p. c. Sept., 1901; 2 p. c. March, 1902; 1 p. c. Oct., 1902.

READING COMPANY BALANCE SHEET JUNE 30.			
	1902.	1901.	1900.
<i>Assets—</i>			
Railroad equipment.....	\$19,792,119	\$18,601,078	\$18,183,212
Floating equipment.....	2,107,650	2,107,650	1,901,650
Real estate.....	16,962,576	16,516,199	16,427,074
Phila. & R. Ry. bonds owned..	20,000,000	20,000,000	20,000,000
Bonds of sundry companies...	19,102,835	18,208,893	16,136,881
P. & R. Ry. Co. stock owned...	20,000,000	20,000,000	20,000,000
P. & R. C. & I. stock owned...	8,000,000	8,000,000	8,000,000
Stocks of sundry companies...	51,244,304	51,060,042	27,058,275
Phila. & Reading Coal & I. Co.	79,002,721	78,798,654	78,653,349
Sundry railroads, etc.....	858,708	1,059,708	1,187,557
Cash.....	91,740	701,537	1,664,307
Accrued income.....	306,769	232,612	633,221
Equipment accounts.....	5,308,253	747,612	481,620
Miscellaneous.....	645,271	352,350	362,682
<b>Total assets.....</b>	<b>\$243,422,946</b>	<b>\$236,386,335</b>	<b>\$210,689,828</b>
<i>Liabilities—</i>			
Stock (see INVEST. SUPP'M'T)..	\$140,000,000	\$140,000,000	\$140,000,000
Bonds ( " " )..	98,976,191	92,914,191	67,351,191
Contingent account.....	1,046,304	599,823	1,146,270
Equipm't notes and car trusts	.....	.....	39,798
Accrued interest and taxes....	645,409	485,175	376,400
Bonds canceled.....	1,267,000	824,000	433,000
Miscellaneous.....	248,131	95,244	115,233
Profit and loss, surplus.....	1,239,912	1,467,901	1,227,936
<b>Total liabilities.....</b>	<b>\$243,422,946</b>	<b>\$236,386,335</b>	<b>\$210,689,828</b>

PHILADELPHIA & READING RAILWAY BALANCE SHEET JUNE 30.			
	1902.	1901.	1900.
<i>Assets—</i>			
Railroad.....	\$79,851,858	\$79,851,858	\$79,851,858
Philadelphia Terminal.....	8,500,000	8,500,000	8,500,000
Philadelphia Subway.....	2,720,000	2,700,000	2,700,000
Equipment account.....	346,640	414,494	971,093
New shops, Reading.....	1,213,187	631,703	.....
Cash.....	2,079,764	1,363,896	1,071,340
Freight and toll bills.....	1,634,708	1,522,451	1,376,632
Materials on hand.....	1,891,127	2,116,999	2,184,018
Railroad companies.....	1,597,439	1,199,088	839,964
Individuals and firms.....	772,899	511,675	465,592
Insurance accounts.....	619,683	296,754	.....
Bills receivable.....	701,323	1,823	.....
Miscellaneous.....	326,109	374,867	139,353
<b>Total assets.....</b>	<b>\$102,254,736</b>	<b>\$99,485,610</b>	<b>\$98,093,850</b>
<i>Liabilities—</i>			
Stock.....	\$20,000,000	\$20,000,000	\$20,000,000
Bonds (see INVEST. SUPP'M'T)..	70,403,952	70,383,952	70,383,952
Bond and mtgs. on real estate.	628,155	632,405	627,406
Unpaid vouch. and pay-rolls..	2,511,807	2,428,780	2,370,439
RR. coa., individs. and firms..	1,549,451	1,223,789	1,149,820
Interest and rents matured...	365,310	365,313	360,747
Int. taxes and rents accrued.	1,595,433	1,270,974	1,757,712
Wil. & No. equipment.....	346,640	346,641	347,227
Phil. & Read. Coal & Iron Co.	.....	285,009	.....
Insurance fund, equip. fund, subway sink. fund & miscel.	2,059,400	977,532	351,238
Surplus.....	2,794,587	1,568,175	745,309
<b>Total liabilities.....</b>	<b>\$102,254,736</b>	<b>\$99,485,610</b>	<b>\$98,093,850</b>

PHIL. & READING COAL & IRON CO. GENERAL BALANCE SHEET JUNE 30.			
	1902.	1901.	1900.
<i>Assets.</i>			
Coal lands.....	\$60,365,705	\$60,748,473	\$61,018,173
Timber lands.....	659,965	659,965	659,965
New York & Eastern depots..	707,002	708,502	709,002
Western yards and depots....	618,012	638,971	641,983
Miners' and other houses....	548,188	548,168	548,188
Pottsville shops, real est., etc.	369,667	369,667	369,667
Storage yards and washeries..	389,124	399,111	409,072
"Other real estate".....	117,788	117,788	121,547
Improvements at collieries...	7,078,690	7,078,690	7,078,690
Equipments at collieries.....	2,302,468	2,302,468	2,302,468
Deadwork at collieries.....	3,711,477	3,711,477	3,711,477
Stocks and bonds of companies controlled.....	9,746,073	9,791,991	9,814,745
Cash on hand.....	1,920,848	864,890	991,577
Coal accounts.....	840,354	3,032,859	2,284,827
Rent accounts.....	1,581	29,904	28,078
Companies and individuals....	437,220	429,399	365,958
Coal on hand.....	356,590	1,056,992	2,018,818
Supplies and mat'ls on hand..	682,249	544,961	562,384
Philadelphia & Reading Ry. Co. current account.....	.....	287,048	58,688
Depletion of coal land fund..	1,626,516	778,001	549,660
Bills receiv., stocks, bonds and mortgages owned, etc.....	1,189,074	591,621	185,114
<b>Total assets.....</b>	<b>\$93,668,581</b>	<b>\$94,690,966</b>	<b>\$94,430,081</b>
<i>Liabilities—</i>			
Bonds (see INVEST. SUPP.)....	\$5,284,500	\$5,519,000	\$5,672,147
Capital stock.....	8,000,000	8,000,000	8,000,000
Reading Company.....	79,002,721	78,798,654	78,653,349
Pay-rolls and vouchers.....	222,816	798,835	638,088
Interest due Reading Co.....	.....	.....	501,324
Int. taxes and miscel.....	506,429	738,829	684,919
Surplus.....	652,116	835,648	280,254
<b>Total liabilities.....</b>	<b>\$93,668,581</b>	<b>\$94,690,966</b>	<b>\$94,430,081</b>

**St. Louis Southwestern Railway.**  
(Report for fiscal year ending June 30, 1902.)

President Edwin Gould says in substance :  
IMPROVEMENTS.—During the current fiscal year the policy of permanent improvement of the roadway and track has been continued to a greater extent than ever before, and the equipment and facilities for handling traffic have been largely increased. These improvements and the additional improvements contemplated will have the ultimate effect of decreasing the cost of transportation and the beneficial results will be more fully reflected in reports of subsequent years.  
CAPITAL STOCK.—At a special meeting of the stockholders, May 24, 1902, the common capital stock was increased from \$18,500,000 to \$35,000,000. No portion of this authorized increase has been issued.  
FUNDED DEBT.—The company's new first consolidated mortgage 4 p. c. gold bonds are a fixed charge upon the entire property, and at the close of the fiscal had been issued in the amount of \$12,054,750— which amount has not since been increased—as follows :  
\$6,054,750 in exchange at the rate of 90 per cent for \$6,727,500 of second mortgage income certificates.  
\$6,000,000 to provide for the funding of equipment trust obligations which draw 5 per cent interest, and for expenditures already authorized for future equipment, and for other lawful corporate purposes of the company.  
The proceeds derived from the sale of such \$6,000,000 new bonds have, since the close of the fiscal year, been partially applied in the acquisition of equipment trust obligations aggregating \$1,701,660, being more than 97 per cent of such obligations outstanding.  
OUTLOOK.—In view of the drought that extended throughout the entire Southwest in the section of country tributary to your lines, dur-

ing the past season, and which adversely affected the earnings of your company (especially the earnings) from the cotton crop, it is gratifying to report that the outlook for an average cotton crop, and for good business generally during the ensuing season, is quite promising.

Vice-President and General Manager F. H. Britton says :

The per cent of operating expenses (including betterments charged direct to expenses) to gross earnings was for the fiscal year 71.18 p. c. against 62.72 in 1900-01; excluding betterments, 69.13 p. c., against 59.22. The gross earnings decreased \$119,914 or 1.62 p. c., and the net earnings decreased \$680,089 or 23.97 p. c. The decrease in gross earnings is due largely to the drought, which resulted in a largely diminished cotton crop. The increase of 11.66 per cent in operating expenses is accounted for principally by the liberal expenditures for maintenance of way and structures and for maintenance of equipment during the current fiscal year. Only such amounts as represent the cost of actual additions to the property have been charged against the "General Improvement Fund."

Cross ties placed in track show an increase of 176,717. Rail relaid—56-lb. steel rail replaced with 75-lb. steel rail, 151.2 miles, an increase of 117.9 miles over last year. 35-lb. steel rail replaced with 56-lb. steel rail, 74.8 miles, an increase of 59.1 miles over last year. Trestle renewals, etc.—trestles filled and replaced with cast iron culvert pipe, where necessary, 4,359 linear ft., an increase of 1,515 linear ft. over last year. Trestles rebuilt, strengthened, and in some instances replaced with steel girders, 14,754 linear ft., an increase of 4,919 linear ft. over the preceding year. The total expenditures for maintenance of way and structures for the fiscal year show an average cost of \$1,050 per mile of main track operated, an increase of \$203, or 24 per cent over the preceding year.

For betterments to roadway and track, and for new safety appliances for equipment, there was included in operating expenses \$149,242, against \$258,268 in 1900-01, and there was charged to general improvement fund \$366,790, against \$153,991 in 1900-01. Payments for new equipment charged against income account aggregated \$385,413, against \$258,825 in 1900-01; charged against equipment replacement fund \$64,678, against \$162,005.

Of the 2,586,387 tons carried in 1901-02, lumber furnished 1,303,741 tons, contrasting with 1,205,850 tons in 1900-01; cotton 149,989 tons, against 135,536; cotton seed products 127,740, against 165,816.

Physical Condition.—Tables supply the following as of June 30, 1902:

Character of main track, 75-lb. steel, 252 miles; 60-lb. steel, 6 miles; 56-lb. steel, 952 miles; 55-lb. steel, 16.40 miles; 35-lb. steel, 40 1/2 miles; total, 1,267 miles. Ballast—Rock, 104.37 miles; gravel and sand, 459.25 miles; cinders, 56.02 miles; natural soil, 648 miles. Bridges, permanent spans, 6,190 feet; trestles, 46.40 miles.

Statistics of Operation.—Operations, earnings, charges, etc., have been ;

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99
Aver. miles operat'd	1,273	1,276	1,258	1,250
Operations—				
Passengers carried.	1,236,335	1,281,928	994,503	899,048
Pass. carried 1 mile.	58,073,255	57,983,590	41,908,926	38,373,916
Rate p. pass p. mile.	2.35 cts.	2.42 cts.	2.42 cts.	2.37 cts.
Tons freight moved*	2,586,387	2,399,171	2,101,048	1,887,609
do no 1 m.*	514,942,815	468,837,265	412,395,505	380,660,588
Rate per ton per m*	1.08 cts.	1.21 cts.	1.11 cts.	1.21 cts.
Av. tr. lo'd (rev.) tons	232	210	203	179
Earns. p. pass. tr'n m.	\$0.833	\$0.864	\$0.683	\$0.613
Earn. p. fr'ht tr. mile	\$2.533	\$2.557	\$2.340	\$2.196
Gross earns per mile	\$5.620	\$5.792	\$4.696	\$4.691

\* Not including company's freight.

	\$	\$	\$	\$
Earnings—				
Passenger..	1,364,435	1,400,713	1,013,027	910,867
Freight.....	5,555,727	5,652,873	4,594,855	4,619,985
Mail, express, etc...	347,098	338,589	300,401	331,483
Total.....	7,267,260	7,387,174	5,908,284	5,862,339
Expenses—				
Transportation.....	2,636,721	2,499,144	2,106,870	2,170,464
Main. of equipment.....	819,588	672,139	685,123	647,446
Main't'ce of way, &c.....	1,357,932	1,080,320	1,062,760	1,101,583
General.....	358,825	381,289	301,320	289,595
Total.....	5,173,066	4,632,892	4,156,073	4,209,083
P. c. of exp. to earns.	(71.18)	(62.72)	(70.34)	(71.80)
Net earnings.....	2,094,194	2,754,282	1,752,211	1,653,251
Other income.....	89,019	82,195	95,685	84,457
Total.....	2,183,213	2,836,477	1,847,896	1,737,708

	1902.	1901.	1900.	1899.
Deduct—				
Taxes.....	195,619	155,771	151,567	133,495
Interest on 1st and consol. mortgages	814,848	800,000	800,000	800,000
Equipm't payments	385,413	258,825	204,889	171,061
Rental and miscel..	59,143	66,907	61,148	44,535
Total.....	1,455,023	1,281,503	1,217,604	1,149,091
Surplus*.....	728,190	1,554,974	630,292	588,617

\*From this surplus interest on the second mortgage bonds was paid as follows: Earned during calendar year 1899, \$360,000; during year 1900, \$380,000; during year 1901, \$400,000.

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—			
Road and equipment.....	67,087,250	65,500,000	66,500,000
Gray's Point Terminal Ry.....	339,000	339,000	339,000
Construction accounts.....	68,206	20,723	20,723
Real estate.....	27,328	27,328	27,328
Investments in stocks and bonds.....	7,121,039	366,539	363,039
Advances.....	771,109	31,630	26,637
Cash.....	5,881,437	1,929,192	620,829
Accounts collectible.....	352,696	593,929	279,944
Supplies and materials.....	507,267	627,068	391,545
Trust equipment.....	1,657,302	804,006	469,825
Miscellaneous.....	44,306	14,294	
Total.....	83,741,406	71,301,192	68,038,869
Liabilities—			
Preferred stock.....	20,000,000	20,000,000	20,000,000
Common stock.....	16,500,000	16,500,000	16,500,000
Bonds (see INVESTORS' SUPPLEM'T).....	42,393,750	30,339,000	29,339,000
Reserve fund.....	522,013	1,360,572	90,345
Equipment trust notes.....	1,736,438	924,536	584,832
Interest on bonds.....	417,426	587,727	313,726
Sundry accounts payable.....	700,044	665,104	516,278
Miscellaneous accounts.....	13,716	5,660	
Credit of income account.....	1,458,019	918,593	664,689
Total.....	83,741,406	71,301,192	68,038,869

—V. 75, p. 612, 136.

Chicago Terminal Transfer RR.

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

President J. N. Faithorn says in part :

The large proportion of the increase in rental receipts was derived from the Chicago Rock Island & Pacific, Lake Shore & Michigan Southern and New York Chicago & St. Louis Ry. Cos., those companies, under a joint arrangement, occupying temporarily the Grand Central Station, owned by this company. Upon the completion of the station now under construction for those companies, the use by them of the Grand Central Station will cease.

It will be seen there has again been a considerable increase in the amount of gross earnings other than rentals, and it will also be noted that there has not been a corresponding increase in the cost of transportation. This result has been attained because of additional facilities provided. There has not, however, been a commensurate increase in the surplus above fixed charges, because of large additional expenditure for the maintenance of way and structures, which expenditure was necessary for the proper preservation of the property.

Below are the results for a series of years :

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—				
From RR. tenants.....	616,282	559,611	579,859	601,327
Other tenants & income..	106,743	99,579	94,284	90,260
Freight and switching....	848,022	701,452	546,785	479,913
Passenger.....	68,069	70,348	45,032	49,607
Total earnings.....	1,639,116	1,430,990	1,265,961	1,221,107
Operating expenses—				
Maintenance of way, &c..	179,749	97,016	67,695	72,812
Equipment.....	134,156	127,429	67,527	51,126
Conducting transp'n.....	481,412	432,658	297,058	274,989
General expenses.....	99,316	81,675	76,869	65,583
Taxes.....	111,500	88,890	80,585	77,436
Total.....	1,006,133	827,668	589,734	541,946
Int. on mortgage debt....	597,600	591,900	584,200	572,200
Surplus net income.....	35,383	11,422	92,027	106,961

BALANCE SHEET JULY 1.

	1902.	1901.	1900.
Assets—			
Property and franchises.....	45,160,591	44,873,414	44,482,586
Cash.....	323,424	401,195	417,649
Accounts receivable.....	153,359	193,929	278,844
Accounts receivable (disputed)...	150,328	121,851	.....
Agents and conductors.....	120,281	64,431	56,917
Treasury securities.....	230,551	15,151	195,972
Materials on hand.....	138,161	100,133	85,359
Trust fund.....	133,414	218,234	307,724
Total assets.....	46,410,409	45,988,338	45,825,050
Liabilities—			
Common stock.....	13,000,000	13,000,000	13,000,000
Preferred stock.....	17,000,000	17,000,000	17,000,000
Funded debt (see SUPPLEMENT)...	14,944,000	14,629,000	14,629,000
Vouchers and pay-rolls.....	209,000	254,026	141,002
Interest matured and accrued....	283,453	281,313	278,223
Taxes accrued.....	70,095	71,225	84,249
Bills payable.....	210,000	.....	.....
Liquid. fund, cont. res'v fund, etc.	213,054	222,530	84,264
Trust fund.....	138,414	218,234	307,724
Profit and loss.....	347,393	312,010	300,586
Total liabilities.....	46,410,409	45,988,338	45,825,050

—V. 75, p. 732.

United States Steel Corporation.

(Earnings for the 9 months ending Sept. 30, 1902.)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the nine months of the current calendar year (the results for Sept., 1902, being partly estimated) was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings," as here shown, "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies."

NET EARNINGS FROM OPERATIONS FOR NINE MONTHS ENDING SEPT. 30

	1902.	1901.	1902.	1901.
Jan.....	8,901,016	.....	July.....	12,041,914
Feb.....	7,678,583	.....	August....	12,972,729
March.....	10,135,858	.....	Sept. (est.)	11,750,000
Tot. quar. 26,715,457	.....	Tot. quar. 36,764,643	28,663,843	
April.....	12,320,766	7,356,744	6 months	.....
May.....	13,120,930	9,612,349	end. Sept.	.....
June.....	12,220,362	9,394,747	30.....	74,426,701
Tot. quar. 37,662,058	26,363,840	Tot. 9 months	101,142,158	

INCOME ACCOUNT FOR NINE MONTHS ENDING SEPT. 30, 1902.

Total net earnings 9 months ended Sept. 30, 1902 (see introductory remarks).....	\$101,142,158
Deduct—	
For sinking funds.....	\$467,540
Depre'n & res'v funds (see remarks below)	10,306,565
Interest and sinking fund U. S. Steel Corporation bonds (9 months).....	13,680,000
Total.....	24,454,105
Balance.....	\$76,688,053
Dividends on stocks, viz.:	
Preferred, 5 1/4 per cent.....	\$26,790,258
Common, 3 per cent.....	15,249,665
Divs. on outstanding stocks of subald'y cos.	148
Total.....	42,040,071
Undivided earnings for the year.....	\$34,647,982

[In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased.]

A director was recently quoted as saying :

The heavy increase in the earnings is due largely to the greatly decreased cost of producing the raw material. When the improvements which we now have in mind are completed, the cost of the finished material will be greatly lessened.—V. 75, p. 736, 687.

## Western Union Telegraph Company.

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

President Robert C. Clowry says in substance:

**GENERAL RESULTS**—The number of messages transmitted by the employes of the company was 69,374,883, being 3,717,834 more than for the previous year. These figures do not include the messages sent by brokers, press associations and others over the wires they lease from the company, or the messages of railroad companies that are sent between their local stations under the terms of our contracts. The receipts from the transmission of regular commercial messages were increased \$1,348,531 and from leased wires \$451,749. The average tolls for the messages transmitted by the company were 31 cents and the average cost was 25.7 cents. By re-arrangement of the operating force, and through the substitution of direct-working circuits for repeating or relay offices, a reduction of \$383,746 a year in operating expenses has been effected and the service greatly improved.

**ADDITIONS**—There was expended for construction during the year \$2,188,101. There were added to the system 2,526 miles of poles; 57,218 miles of wire; 329 offices. Of the newly constructed wires 28,767 miles were of copper.

**BONDS**—The \$1,158,000 00 seven p. c. building bonds due May 1, 1902, were paid off. To provide the money necessary for that purpose \$1,000,000 00 4½ per cent funding and real estate mortgage bonds were issued; \$2,000,000 00 of the same class of bonds were also issued on account of improvements, betterments and extensions; \$2,000 collateral trust 5 per cent bonds were exchanged for the same amount of capital stock of the New York Mutual Telegraph Co. The bonded debt has therefore been increased from \$19,660,000 to \$21,504,000.

**CONTRACTS**—Since April 1st contracts have been closed with the following railroad companies:

Southern Railway Company (including Mobile & Ohio RR., etc.).	Gulf Beaumont & Kansas City Ry.
Atlantic Coast Line RR. (including Plant System, etc.).	Miss. River Hamburg & West. Ry.
Pere Marquette RR.	Virginia-Carolina Ry. Co. and Beaver Dam RR.
New York Ontario & Western Ry.	Tallasse & Montgomery Ry.
Rutland RR.	Silver Lake Ry.
Pecos River RR.	Kansas City Mexico & Orient Ry.
Tennessee Central RR.	Carolina Northern RR.

These contracts cover over 16,800 miles of railroad.

**Earnings, Etc.**—The results for three years and the miles of poles, etc., at various periods were as follows:

	RECEIPTS AND DISBURSEMENTS.		
	1901-02.	1900-01.	1899-00.
	\$	\$	\$
Revenues for the year.....	28,073,095	26,354,151	24,758,570
<b>Expenses</b> —			
Operating and gen'l expenses.....	14,727,407	13,991,830	13,220,009
Rentals of leased lines.....	1,568,534	1,569,640	1,566,704
Maintenance and reconstruction..	3,591,065	3,270,425	2,959,938
Taxes.....	575,332	520,156	529,469
Equipment of offices and wires....	318,428	316,852	317,024
<b>Total expenses</b> .....	20,780,766	19,668,902	18,593,205
Profits.....	7,292,329	6,685,248	6,165,364
<b>Disbursements</b> —			
For interest on bonds.....	992,580	956,160	896,305
For dividends (5 per cent).....	4,868,031	4,868,008	4,867,984
For sinking funds.....	.....	.....	9,797
<b>Total disbursements</b> .....	5,860,611	5,824,168	5,774,086
Balance of profits.....	1,431,718	861,080	391,278
Surp. July 1 (beginning of year)..	9,319,285	8,458,205	8,066,928
Surp. June 30 (end of year).....	10,751,003	9,319,285	8,458,206

Year.	Miles of Poles & Ob'l's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1892-93..	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1900-01..	193,589	972,766	23,238	65,657,049	26,354,150	6,685,248
1901-02..	196,115	1,029,984	23,567	69,374,883	28,073,095	7,292,329

—V. 75, p. 565, 294.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Anthracite Coal Roads.—Strike.**—At the conference in Washington last week President Roosevelt made a strong appeal to the contestants in the coal strike to sink personal considerations and come to a settlement for the general good. President Mitchell of the United Mine Workers thereupon offered to meet the representatives of the coal companies and if an agreement could not be reached among themselves to allow President Roosevelt to "name a tribunal who shall determine the issues that have resulted in the strike." This proposition the Presidents of the coal roads would not consider, as it involved, they said, the main point at issue, namely the recognition of a largely foreign body and its right to meddle in their affairs. Instead they demanded adequate military protection for the miners at work as the prerequisite to an increased coal output. At the same time they renewed their offer to "continue the wages existing at the time of the strike and to take up at each colliery and adjust any grievance" making this further condition: "If the employers and employes at any particular colliery cannot arrange a satisfactory adjustment of any alleged grievances, it shall be referred to the judges of the Court of Common Pleas of the district in which the colliery is situated for final determination."

On Monday Gov. Stone of Pennsylvania ordered out the entire National Guard of Pennsylvania, more than 10,000 men, to restore order in the coal fields.

On Tuesday President Roosevelt informed Mr. Mitchell that if he would secure the immediate return to work of the miners in the anthracite regions, "the President will at once appoint a commission to investigate thoroughly into all the matters at issue between the operators and miners, and will do all within his power to obtain a settlement of those questions in accordance with the report of the commission."

On Wednesday all of the local unions in the anthracite regions voted to continue the strike until the companies shall make concessions. On Thursday President Mitchell declined to comply with the appeal of President Roosevelt to call the strike off. Yesterday Mr. Baer and Mr. Thomas, representing the anthracite operators, had a conference with Senators Quay and Penrose, Gov. Odell, Senator Platt and Frank Platt. As a result of the talk Senator Platt says he expects "to hear from the operators next Tuesday as to whether they will make any concessions or not, as we suggested."

The coal operators also yesterday sent to the President a letter demanding that the Federal Government proceed against the miners' organization in the courts, on the ground that it is a conspiracy to prevent inter-State commerce.

In the meantime the coal shortage is becoming so serious that here and there iron furnaces and factories of various kinds are closing for want of fuel, the dealers in this city on Wednesday refusing to sell anthracite in ton lots. Heavy importations of English anthracite will shortly be on their way, several hundred thousand tons, it is stated, having been ordered, including 50,000 tons which J. P. Morgan & Co. announce the International Mercantile Marine Company will hurry to this city for the relief of its poor or its public institutions.

**Bituminous Mines.**—On October 5 the 4,000 miners in the bituminous mines of the Kanawha & Hocking Coal & Coke Co. at Clarksburg, W. Va., who have been on strike since June 7, voted to return to work, accepting the proposition made to them soon after the strike began, viz., a nine-hour day, pay every two weeks, and give the miners the right to organize.

On Monday about 4,200 miners employed by the Tennessee Coal, Iron & RR. Co. at its coal mines in Alabama struck because the officers of the company refused to aid the Union in collecting the assessment of \$1 a week for the benefit of the striking anthracite miners, a levy which some of the men had refused to pay.—V. 75, p. 732, 665.

**Atlantic Coast Line RR.**—The shareholders of this company (originally the Atlantic Coast Line RR. Co. of Virginia) will meet Nov. 17 to ratify the purchase of the control of the Louisville & Nashville RR. as stated last week (p. 733). See L. & N. below.—V. 75, p. 732, 341.

**Auburn (N. Y.) City Ry.—Consolidation.**—See Auburn & Syracuse Electric RR. below.—V. 61, p. 749.

**Auburn & Syracuse (N. Y.) Electric RR.—Consolidation.**—This company was formed on Oct. 1 by consolidation under the laws of this State of the Auburn City Railway Co. and the Auburn Inter-Urban Electric RR., the last named (V. 74, p. 679) having under construction 17 miles of trolley line extending from Skaneateles to Syracuse. The authorized capital stock of the new company is \$1,300,000 in \$100 shares, of which \$600,000 is 6 per cent cumulative preferred and \$900,000 is common stock; present issues \$800,000 common and \$500,000 preferred. A mortgage is to be executed, but the details have not yet been drawn. The directors are:

Hendrick S. Holden, William Nottingham, Lyman C. Smith, Albert K. Hiscock, Clifford D. Beebe, Frank C. Soule, Willis A. Holden and Horace H. Pierson, all of Syracuse, and George B. Longstreet, of Auburn.

The road when completed will extend from Auburn to Syracuse, a distance of about 26 miles.

**Augusta (Ga.) Ry. & Electric Co.—Purchased—Consolidation.**—Interests identified with the Railways & Light Co. of America (which see below) have purchased from Messrs. Jarvis and Conklin and Col. D. B. Dyer, all of New York, a majority of this company's \$1,000,000 capital stock. They have thus obtained control of all the street railway and electric-lighting properties of Augusta, Ga. The purchasers are J. W. Middendorf & Co. of Baltimore, John L. Williams of Richmond, John Blair MacAfee of Philadelphia, Alfred S. Elliott of Wilmington, Del., James U. Jackson of Augusta, Ga. It is proposed to consolidate the property with the new interurban road extending from Augusta to Aiken, S. C., a distance of 23 miles (see V. 75, p. 393), and other interests.

The "Augusta Chronicle" says in substance:

The Augusta Ry & Electric Co., the North Augusta Electric & Improvement Co., the Augusta & Aiken Ry Co., the North Augusta Land Co. and the North Augusta Hotel Co. will all be merged into the new Augusta Railway & Light Co. This new company will have a capitalization of \$1,000,000 preferred stock, \$4,000,000 common stock, and \$3,000,000 5 per cent bonds convertible into stock at the option of the holder after five years.

Of the authorized share capital there will be issued at the present time only \$300,000 preferred and \$1,500,000 common stock. Of the \$3,000,000 bonds \$2,000,000 are for the purpose of retiring outstanding bonds and \$1,000,000 are to be held by the trustees for further extensions and improvements. It is probable that the International Trust Co. of Baltimore will be the mortgage trustee.—V. 72, p. 44.

**Bellaire Zanesville & Cincinnati Ry.—Status.**—This road has been currently reported as reorganized under title of Ohio River & Western RR., but J. K. Geddes, Receiver and General Manager, replying to our inquiry, says:

This property is still being operated by the Receiver, and will probably so continue to be until at least the 1st of December, and possibly longer. There are some technical details of the reorganization plans yet to be worked out and therefore I am unable to comply with your request for a copy.—V. 73, p. 1312.

**Berkshire (Mass.) Street Ry.—New Stock.**—The Massachusetts Railroad Commission has authorized the company to issue at par \$250,000 additional capital stock, to pay floating debt incurred in construction and equipment.—V. 74, p. 1307.

**Boone Rockwell City & Northwestern Ry.—Successor.**—See Newton & Northwestern Ry. below.—V. 73, p. 1207.

**Boston Elevated RR.—Bonds Offered.**—Estabrook & Co. and R. L. Day & Co. are offering at 104¼ and interest the \$3,559,000 West End Street Ry. 4 p. c. bonds due Aug. 1, 1932; interest payable Feb. 1 and Aug. 1; \$3,000,000 refund a like amount of 5s due Nov. 1, 1902.—V. 75, p. 732, 611.

**Boston & Maine RR.—New Stock.**—The shareholders on Oct. 8 duly authorized the proposed issue of 10,000 new shares and \$1,000,000 bonds for purposes in V. 75, p. 665.

**Bradford Bordell & Kinzua Ry.—No Change in Status.**—Secretary J. B. McGeorge informs us that there is no truth in the report that this road was taken over by the Baltimore & Ohio on Oct. 1, it being still operated by its owners.—V. 73, p. 1009.

**Canadian Pacific Railway Co.—Annual Meeting—Land Grant Bonds.**—The remarks of President Shaughnessy at the annual meeting Oct. 1, regarding the proposed establishment of an Atlantic steamship line, were given last week. The printed proceedings of the meeting quote him further substantially as follows:

The twenty first annual report furnishes most striking evidence of the company's position and of the progress and prosperity of the territory served by its lines. Keen and growing interest in the fertility and productiveness of Northwestern Canada is indicated by the increase in your land sales during the past year. Settlers are coming into Manitoba and the territories in gratifying numbers. Nearly all of them will make excellent farmers and most desirable citizens.

The last of the 5 per cent land grant bonds are now being paid off. With the extinguishment of these there will remain against your lands 3½ per cent bonds to the amount of \$15,000,000. Under the terms of the statute and the mortgage by which these bonds are secured, the proceeds of land sales will be deposited with the Dominion Government until the amount reaches the face value of the bonds, the government in the meantime paying interest on the deposits at the rate of 3½ per cent per annum. By referring to the item in the balance sheet of "deferred payments on land sales," which yield 6 per cent per annum, you will see that neither the principal of these bonds nor the interest need, for any lengthy period, give you much concern.

The rapid and pronounced increase in the volume of traffic leaving little opportunity to provide the additional facilities required for handling it economically, caused a perceptible increase in the ratio of working expenses for the year. Expenditures are being made as rapidly as possible to meet present and future requirements. While of course there will be years when, from uncontrollable causes, your revenue will suffer some diminution, it may be safely assumed that the settlement and development of territory now in progress give promise of a general improvement in your earnings during the next few years even more gratifying than the advance made during the past seven years.

**Lease.**—The lease of the Ottawa Northern & Western Ry. is for 999 years, at an annual rental equal to the interest, payable as follows:

On the bonds bearing not exceeding 4 p. c. interest, payable semi-annually, which the Ottawa Northern & Western is about to issue to retire the bonds now outstanding on its railway and the Inter-provincial Bridge, and to aid in the construction and equipment of an extension from Gracefield to Maniwaki and branches, and also on all such bonds in excess of those above mentioned as that company may hereafter issue at the request of this company, the total of all such bonds unpaid or unredeemed not exceeding at any time \$20,000 per mile of railway constructed or under contract to be constructed, and \$1,000,000 in respect of the said Inter-provincial Bridge and approaches—V. 75, p. 732, 665.

**Chicago & Alton Ry.—Suit.**—A bill attacking the validity of the 99-year lease of the Chicago & Alton Railroad Co. was filed in Chicago on Oct. 6 by Henry D. Laughlin, a minority stockholder.

**Report.**—The results for the year ending June 30 compare as follows:

Year—	Gross.	Net.	*Oth. inc.	*Charges.	Balance.
1901-02....	\$9,036,656	\$3,201,820	\$1,528,139	\$3,904,617	\$825,342
1900-01....	9,225,739	3,440,987	1,531,381	4,123,461	848,907

\* See explanation in INVESTORS' SUPPLEMENT for July, 1902.

From the balance as above were paid 4 per cent dividends on preferred in each year amounting to \$781,860, leaving surplus for year of \$43,582 in 1901-2, against \$67,147 in 1900-1.—V. 75, p. 289.

**Chicago Burlington & Quincy RR.—Merger.**—See Quincy Omaha & Kansas City Ry. below.—V. 75, p. 665, 393.

**Chicago Milwaukee & St. Paul Ry.—New Stock.**—The shareholders on Oct. 4 voted to increase the authorized common stock by \$25,000,000, viz.: from \$58,183,900 to \$83,183,900. The preferred stock is \$46,682,400. The directors have not decided how much of the new common stock shall be issued or when the first issue shall take place. The purposes for which the proceeds will be used have not been divulged. Street rumors which are received with varying degrees of credulity are to the effect that a portion of the issue will be distributed as a stock dividend to represent earnings diverted to capital purposes, and that the remainder will provide for some important extensions, as one to the Pacific coast.—V. 75, p. 732.

**Cleveland & Pittsburg RR.—Listed.**—The New York Stock Exchange has listed \$220,000 additional general mortgage 3½ p. c. Ser. D bonds, making total \$1,933,000.—V. 75, p. 134.

**Columbus Sandusky & Hocking RR.—Sale Confirmed.**—The sale of the road to Paul D. Cravath of New York for \$2,750,000 was confirmed at Cincinnati on Oct. 7 by the United States Circuit Court. The Court also decided against certain "six months claimants" for a small amount, who may appeal, in which case an amount covering the claims will be held in trust to await the final decision.—V. 75, p. 665.

**Consolidated R.R. of Yucatan.**—This company, with \$30,000,000 authorized capital stock, is reported to have been formed by merger of all the railroads on the peninsula of Yucatan, viz.:

Merida, Progreso & Ismal; Merida & Valladolid; Ramal & Progreso; Peninsula RR.; Muelle and Almacenes, and Muelle Fiscal and Progreso.

Carlo Peon is President; Nicolas Escafante Peon, Director General.

**Dallas (Tex.) Consolidated Electric Street Ry.—Consolidation.**—See Dallas Electric Corporation below.—V. 75, p. 29.

**Dallas Electric Corporation.—Consolidation—New Securities.**—Lee, Higginson & Co. received subscriptions in Boston last week for the stock and bonds of this new New Jersey corporation, organized to control by ownership of bonds and stocks the street railways and lightning plants in the city of Dallas, Texas. The authorized capitalization is as follows: Bonds, 5 p. c. 20-year, gold, secured by mortgage collateral trust deed to the City Trust Co., as trustee, \$4,000,000; preferred stock 5 p. c., non cumulative, \$1,500,000; common stock, \$3,000,000. The immediate issue will be, bonds, \$2,750,000; preferred stock, \$1,350,000; common stock, \$3,000,000. The first year's earnings after improvements and extensions have been made are estimated as follows: Gross earnings, \$600,000; net earnings, \$240,000; interest on bonds, \$187,500; surplus, \$102,500.

The new company will be managed by Stone & Webster of Boston, who recently purchased for its account the control of the Metropolitan Electric Street Ry. of Dallas (V. 75, p. 342, 135, 29), the Dallas Consolidated Electric Street Railway Co., Dallas Electric Co. and the Dallas Electric Light & Power Co.—V. 75, p. 344.

**Denver End & Gulf RR.—New Line.**—This road is now under construction between End, Okla., on the St. Louis & San Francisco RR., to Guthrie, Okla., a distance of about 60 miles. Securities have not as yet been issued. The officers are: Breckinridge Jones, (Vice-President and counsel of Mississippi Valley Trust Co.) President, St. Louis; Ed. L. Peckham, V. P. & G. M., Blackwell, Okla.; Henry Semple Ames, Sec'y and Treas., St. Louis.

**Evansville & Terre Haute RR.—Report.**—The results for the year ending June 30 were:

Year—	Gross.	Net.	Other inc.	Charges.	Balance.
1901-02....	\$1,453,660	\$704,475	\$39,233	\$415,623	\$328,085
1900-01....	1,393,943	601,640	45,917	415,203	232,354

From balance as above were deducted in 1901-2 for net deficit of Evansville & Indianapolis RR. \$64,054, against \$86,605 in 1900-1, and for depleted equipment, \$189,379; dividends on preferred stock (5 per cent) call for \$64,167 yearly, in addition to which a dividend of 1½ per cent (\$59,794) was paid on the common stock in 1900-1; balance, surplus, \$10,486 in 1901-2, against \$21,788 in 1900-1.—V. 75, p. 549.

**Interoceanic Ry., Mexico.—Control by Mexican Government.**—It is announced that the Mexican Government has secured control of this company by purchase of a block of the 4½ per cent second debenture stock, the total authorized issue of which is £1,300,000 (see plan in V. 71, p. 1120). The price is said to have been slightly over 90. It is thought that the property will be leased to Sir Weetman Pearson & Sons. See Tehuantepec National Ry. below.—V. 74, p. 680.

**Kansas City Peoria & Chicago Ry.**—See Quincy Omaha & Kansas City Ry. below.—V. 74, p. 427.

**Knoxville (Tenn.) Sevierville & Kimberlin Heights Electric Ry.—Bonds.**—The mortgage filed not long ago secures \$1,000,000 of 5 p. c. \$500 and \$1,000 gold bonds due July 1, 1932, interest Jan. 1 and July 1. The sinking fund from 1911 to 1921 is to receive \$25,000 yearly for purchase of the bonds in the open market at a price to yield not less than 4 per cent. Ashley S. Johnson is President.—V. 75, p. 394.

**Live Oak & Gulf Ry.—Judgments.**—Two judgments aggregating \$5,202 have been obtained in Kings County against this company by Joseph A. Smith. One of the judgments for \$2,607 is also against Alexander B. Silverstein. The road is in operation from Live Oak to Peek, Fla., 20 miles, R. L. Anderson, of Citra, Fla., being President. Outstanding capital stock June 30, 1901, \$100,000; bonds, \$100,000; gross earnings year 1900-01, \$21,476; net over operating expenses, \$11,604.

**Louisville & Nashville RR.—Syndicate Payment.**—The syndicate formed in connection with the sale of the majority interest in this company to the Atlantic Coast Line has been called upon for the full amount of the underwriting, viz.: 50 p. c. payable Oct. 8 and 50 p. c. payable on Oct. 15. See V. 75, p. 733, 342.

**Marietta Columbus & Cleveland RR.—Sale.**—This road was lately reported sold to the Little Kanawha RR. and more recently to the Wabash RR. Co. O. D. Ashley, Chairman of the Wabash, informs us that his company, as a corporation, has nothing to do with the Marietta Columbus & Cleveland RR. Whether any of the directors of the Wabash are personally interested in the enterprise he is not informed.—V. 75, p. 666.

**Metropolitan Street Ry., Dallas, Tex.—Consolidation.**—See Dallas Electric Corporation above.—V. 75, p. 342, 135.

**Muskegon Grand Rapids & Indiana RR.—Coupon Payment.**—Coupon No. 30, due July 1, 1901, is now being paid at the office of Winslow, Lanier & Co. The surplus April 1, 1902, after paying coupon No. 29, was \$462; the net earnings for the four months, April, 1902, to July, 1902, both inclusive, were \$18,377; total, \$18,839; amount required to pay coupon No. 30, \$18,750; surplus as of Aug. 1, 1902, \$39.—V. 74, p. 1196, V. 73, p. 1313.

**Nashville (Tenn.) Ry.—Agreement.**—The "Nashville Banner" of Oct. 3 contains the terms of the agreement reached by Mr. Percy Warner and Mayor James M. Head by which

the city is to give its consent to the consolidation of Jan. 23, 1900, and will withdraw all hostile legislation. The company on its part agrees to the following :

(a) To donate Centennial Park (or in lieu thereof \$125,000) to the city for use as a city park; (b) to give 2 per cent of its gross annual receipts to the city until such receipts amount to \$1,000,000, after which it will pay 3 per cent; (c) to pay for the paving of the streets between the tracks and for two feet on each side; (d) to spend \$1,000,000 on improvements immediately, and (e) agrees to allow the city the right to purchase the property after 20 years at a basis which will yield the stockholders the same profits as the road is then earning, computing the operating expenses at a fixed basis of 50 per cent of the receipts of the road.

The agreement is drawn up in the form of a decree of the Supreme Court in the cases now pending before that body on appeal from the Court of Chancery Appeals. This consent decree must first be ratified by the parties to the suits, the Nashville Railway and the Mayor and City Council, and then it will be presented to the Supreme Court to be entered as the decree of that body. The concessions made by the company are thought by some to be perhaps too liberal.—V. 75, p. 498, 135.

**New Mexico Ry. & Coal Co.—Not Sold.**—This company's lines, which are known as the El Paso & Rock Island and the El Paso & Northeastern, form a part of the new Chicago Rock Island & Pacific route from Chicago to the Pacific and to Mexico, but the frequent reports that the roads have been acquired by the Rock Island are officially stated to be erroneous. The relations are merely of a traffic nature, the Rock Island having comparatively small financial interest in the lines owned by the New Mexico Ry. & Coal Co.—V. 74, p. 827.

**Newton & Northwestern RR.—Mortgage.**—This company, which succeeds to the property of the Boone Rockwell City & Northwestern RR. Co., has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure \$2,500,000 of 5 per cent 30-year gold bonds dated Oct. 1, 1902, and due Oct. 1, 1932, but subject to call on any interest payment day at 110 and interest. The new company is incorporated to build from Newton to Rockwell City, Iowa, 104 miles. The President is Hamilton Browne; Secretary, Wm. A. Kelley. The Boone Rockwell City & Northwestern extends from Fraser to Gowrie, 21 miles. (See V. 73, p. 1207.)

**New York New Haven & Hartford RR.—Steamships.**—An officer is quoted as saying that steamship lines will be established between the extensive deep water terminals recently acquired in Boston and European ports, including Antwerp and Manchester, and eventually Liverpool.

**Dividend Prospects.**—See report in last week's CHRONICLE.—V. 75, p. 729, 667.

**New York & Ottawa RR.—Sale Nov. 20.**—The foreclosure sale is advertised for Nov. 20 at St. Regis, Franklin County, N. Y. The property to be sold includes the 71 miles of road owned directly, extending from Tupper Lake, N. Y., to the St. Lawrence River at the Cornwall Bridge, and also:

1. 9,910 shares, out of a total issue of 10,000 shares, of the capital stock of the Ottawa & New York Ry. Co., organized under the laws of the Dominion of Canada.

2. 2,495 shares, out of a total issue of 2,500 shares, of the capital stock of Cornwall Bridge Co., organized under laws of New Jersey.

3. \$825,000 par value of the first mortgage four per cent bonds of the Ottawa & New York Ry. Co.

4. \$275,000 par value of the second mortgage six per cent income bonds of the Ottawa & New York Ry. Co. The upset price is \$1,000,000.—V. 75, p. 394.

**North Augusta Electric & Improvement Co.—Consolidation.**—See Augusta Ry. & Electric Co.—V. 75, p. 394.

**Ohio River & Western RR.**—See Bellaire Zanesville & Cincinnati above.

**Omaha Kansas City & Eastern Ry.**—See Quincy Omaha & Kansas City Ry. below.—V. 73, p. 1062.

**Oregon Short Line RR.**—See Union Pacific RR. below.—V. 75, p. 723, 667.

**Ottawa Northern & Western Ry.—Lease.**—See Canadian Pacific Ry. above.—V. 74, p. 988.

**Pennsylvania Company.—Called Bonds.**—Gold 3½ p. c. certificates of 1901 to the amount of \$1,334,000 are called and will be paid at par on Nov. 1 by the Girard Trust Co., Philadelphia.—V. 74, p. 525.

**Pennsylvania RR.—Last Instalment.**—The final instalment of 50 p. c. upon the \$50,000,000 3½ p. c. 10-year convertible gold bonds is payable between Oct. 20 and Nov. 1. [See advertisement on page vii.] Should the company exercise the option to call these bonds for redemption at 102½ p. c. and accrued interest at any interest period beginning with May 1st, 1904, the holder may convert the same on the day named for redemption into stock at \$70 per \$50 share, on thirty days' written notice to the company. The bonds are also convertible on this basis on May 1, 1904, or any interest day thereafter, at option of purchaser. (V. 74, p. 577)—V. 75, p. 612, 498.

**Pittsburg Lisbon & Western RR.—Consolidation.**—This company has been organized with \$5,000,000 authorized stock (all common) as a consolidation of the Pittsburg Lisbon & Western Ry., the Salem RR. (V. 72, p. 937), both of Ohio, and the Shenango & Beaver Valley Railway Co. of Pennsylvania. Extensions are said to be proposed to Canton, Ashtabula and East Liverpool, Ohio, and in Pennsylvania to a connection with the Buffalo Rochester & Pittsburg. Incorporators:

Ex-Congressman Taylor of Ohio, George B. Harvey, R. W. Firestone, J. W. Clark, K. E. Barringer, William Hostetter and N. B. Billingsley.

The road is in operation from New Galilee, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 miles; coal road, 3 miles; total, 35 miles. The new company will make a mortgage to secure \$1,000,000 bonds, of which \$150,000 to retire present issue of P. L. & W. Railway. The road will remain a steam road.—V. 74, p. 728.

**Pittsburg Lisbon & Western Ry.**—See P. L. & W. Railroad above.—V. 74, p. 728; V. 63, p. 1178.

**Quincy Omaha & Kansas City Ry.—Consolidation.**—Articles have been filed showing the purchase by the company of the Omaha Kansas City & Eastern and the Kansas City Peoria & Chicago Ry. companies. All the companies were controlled by the Chicago Burlington & Quincy RR.—V. 74, p. 1062.

**Railways & Light Co. of America.—Purchase.**—Interests identified with this company have purchased control of the Augusta (Ga.) Ry. & Electric Co., which see above. The Railway & Light Co. also operates the Augusta & Aiken Railway, the street railways at Lexington, Ky.; Knoxville, Tenn.; Macon, Ga.; the Portsmouth Berkeley & Suffolk Water Co., and other properties.—V. 73, p. 1113.

**Rochester Syracuse & Eastern (Electric) Ry.—Construction Authorized.**—The State Railroad Commission recently granted the company permission to build a trolley road between Rochester to Syracuse, a distance of 90 miles, passing through Fairport, Macedon, Palmyra, Newark, Lyons, Clyde, Port Byron, Weedsport and Jordan. The authorized capital stock is \$2,500,000, but will probably be largely increased. Control of the Monroe County Belt Line has been acquired, and will permit entrance into Rochester. The officers of the R. S. & E. are:

President, Lyman C. Smith, Syracuse; Vice-President, F. W. Roebbing, Trenton; Secretary, Chas. A. Lux Clyde; Treasurer, A. K. Hiscock, Syracuse; General Manager, Clifford D. Beebe, Syracuse.

**St. Lawrence & Adirondack Ry.—Directors.**—At the annual meeting on Monday C. H. Burnett, H. L. Sprague and P. W. Clements retired from the board, which now includes:

W. Seward Webb, Chauncey M. Depew, S. R. Callaway, George Bird, Clarence G. Morgan, New York; Edgar Van Etten, Boston; George T. Jarvis and A. G. Adams, Rutland.—V. 75, p. 667, 78.

**St. Louis Kansas City & Colorado RR.—Price.**—According to the testimony of John Scullin, President of the Wiggins Ferry Co., given in the case of Mrs. Carrie Wann of Chicago against the Mercantile Trust Co. [of St. Louis], he and Ex-Governor D. R. Francis each received approximately \$1,250,000 in cash and \$500,000 Rock Island stock for their holdings in the road.—St. Louis "Globe-Democrat."—V. 74, p. 938.

**St. Louis & Suburban (Electric) Ry.—Consolidation.**—The shareholders on September 24 voted (1) to increase the capital stock of the parent company to \$7,500,000, and (2) to make a new mortgage to secure an issue of \$7,500,000 20-year 5 per cent bonds. Of the bonds, \$2,300,000 are to be reserved for the sole purpose of retiring bonded indebtedness now outstanding.

The proposed merger of the Brentwood Clayton & St. Louis Ry., the St. Louis & Kirkwood RR. and the St. Louis & Suburban Ry. has not yet taken place. All that has been done in that direction is to obtain the consent of the County Court and the municipal authorities of Kirkwood to the proposed action.

About \$1,000,000 is to be spent in the reconstruction of the lines and in new equipment. The work is progressing rapidly, the road between Sarah Street and Union Boulevard being about completed. The capital stock of the St. Louis & Meramec River RR. Co. has been increased from \$2,000,000 to \$3,000,000.—V. 75, p. 395, 78.

**Salem RR.—Consolidation.**—See Pittsburg Lisbon & Western Ry. above.—V. 72, p. 937.

**San Pedro Los Angeles & Salt Lake Ry.**—See Union Pacific RR. below.—V. 74, p. 938.

**Seaboard Air Line Ry.—Birmingham Terminal.**—An agreement has been reached with the St. Louis & San Francisco RR. Co. in connection with Birmingham terminal matters which settles all differences between the two companies as to street franchises. While the arrangement does not affect the ownership of the Birmingham Belt lines, which still remain the property of the Frisco, it gives the Seaboard trackage rights which will enable it to get into and through Birmingham.

**Searcy & Des Arc RR.—Merged.**—This road, extending from Searcy to Des Arc, Ark., 24½ miles, was recently purchased by the Rock Island, and is now operated in connection with the Choctaw Oklahoma & Gulf RR.

**Southern Ry.—Listed.**—The New York Stock Exchange has listed the voting trust certificates of the Southern Railway, stamped by J. P. Morgan & Co. in accordance with the agreement extending the voting trust for five years more.

**Regular Dividend.**—The regular semi-annual dividend of 2½ per cent on the preferred stock, which was deferred in connection with the extension of the voting trust, has been declared payable Oct. 31 on stock of record Oct. 20.—V. 75, p. 734, 612.

**South & Western Ry.—Coal Properties.**—See Crane's Nest Co. under "Industrials."—V. 75, p. 291, 78.

**Tehuantepec National Ry.—New Contract.**—A new contract has been made between the Mexican Government and the firm of Sir Weetman Pearson & Sons of London, replac-

ing the contract of 1899. The text of the contract has been filed in the United States Bureau of Foreign Commerce. It provides in part as follows:

The Government and the firm enter into partnership to exploit the railway and the ports of Salina Cruz and Coatzacoalcos. The corporate capital is \$5,000,000 Mexican (\$2,075,000) and the time of the partnership is fifty-one years, beginning the 1st of July. The contractors will be entitled to regard the contract as rescinded if there has been a loss of capital amounting to \$4,000,000 (\$1,660,000). [Compare V. 74, p. 96.]

**Toronto Ry.—New Stock.**—The shareholders on Oct. 6 authorized the increase of the capital stock from \$6,000,000 to \$7,000,000 "for development purposes." The new stock will be allotted to shareholders at par. Radial railways and the bringing of power from Niagara are projects reported under consideration.—V. 75, p. 667.

**Union Pacific RR.—Agreement.**—The contest between the interests back of this company on the one hand and Senator W. A. Clark and the San Pedro Los Angeles & Salt Lake Ry. Co. on the other, regarding the Salt Lake-Los Angeles route, appears to have been settled, but upon what basis is not made public. Senator Clark denies the report that he is to buy the line of the Oregon Short Line from Salt Lake to Calientes, Nev. [348 miles]—V. 75, p. 612, 395.

**Union Ry., Memphis, Tenn.—Bonds, Etc.**—The shareholders on Sept. 17 authorized the sale of \$200,000 of the new bond issue and the closing of a contract with Guy Phillips, of New York, for the work of constructing the belt line. George J. Gould is quoted as saying that he is willing to make an agreement with the other roads which enter Memphis to build a union station, but if they will not consent to that, he will build a station for the Gould lines alone; also that unless he can secure a reduction of 50 per cent in the tolls for crossing the Memphis bridge, he will build another bridge across the river.—V. 75, p. 443, 241.

**United Railways & Electric Co., Baltimore.—Bonds.**—A Baltimore paper says: "The Mercantile Trust & Deposit Co. of Baltimore has withdrawn its offer for the \$600,000 of 5 per cent car-trust certificates on account of legal objections to the provisions of the loan, it being alleged that part of the cars had been paid for and were therefore included under the general mortgage of the railway."—V. 75, p. 667, 31.

**United Railways Investment Co. of San Francisco.—Listed.**—The New York Stock Exchange has listed \$15,000,000 5 p. c. cumulative preferred and \$10,000,000 common stock. See United RR. of San Francisco below.—V. 75, p. 734, 343.

**United Railroads of San Francisco.—Earnings.**—The earnings for the half-year ended June 30, 1902, were:

Gross earnings.	Net earnings.	Other inc. (net).	Int. rest on bonds.	Sinking fund.	Balance, surplus.
\$2,541,996	\$1,001,409	\$3,579	*\$562,025	\$52,000	\$395,963

\* Includes 3 months' interest on the \$20,000,000 outstanding 4 p. c. gold bonds of 1902.—V. 75, p. 78.

**Utica & Mohawk Valley Ry.—Earnings.**—This company, which was formed Nov. 27, 1901, by consolidation of the Utica Belt Line, the Utica & Mohawk, etc., has filed its report with the State Railroad Commission for the seven months ended June 30 last, showing: Gross earnings, \$240,119; net earnings, \$87,724; other income, \$2,150; total income, \$89,874; charges, \$68,892; surplus, \$20,982.—V. 73, p. 1265.

**Washington (D. C.) Railway & Electric Co.—Consolidation of Light Plants.**—See Potomac Electric Power Co. under Industrials.—V. 74, p. 428.

**Waterloo & Cedar Falls Rapid Transit Co.—Mortgage.**—The new bonds referred to last week are part of an authorized issue of \$800,000 5 p. c. \$1,000 gold bonds, secured by mortgage to the Northern Trust Co. of Chicago, as trustee. They are due in 1922, but the entire issue is subject to call for payment at any time on 60 days' notice; sinking fund \$15,000 yearly, beginning in 1907. The amount outstanding is \$600,000, covering 56 miles of track. The interest is payable April 1 and October 1.—V. 75, p. 734.

**Worcester & Connecticut Eastern Ry.—Bond Sale.**—The company has sold to Thompson, Tenny & Crawford \$2,050,000 of 4½ p. c. first mortgage sinking fund gold bonds, part of an authorized issue of \$3,100,000, of which \$1,050,000 is held in escrow for improvements and additions, construction and acquisition of connecting railways. [See page 90 of STREET RAILWAY SUPPLEMENT]. The directors are:

H. H. Porter Jr., Chas. F. Brooker, Geo. J. Brush, Edwin Milner, F. S. Curtis, H. M. Kochersperger, Fred. A. Jacobs, E. D. Robbins and E. N. Sanderson.—V. 75, p. 343.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Albemarle & Chesapeake Canal Co.—Default.**—The coupons due July 1, 1902, remain unpaid. The bondholders' committee is still at work.—V. 74, p. 92.

**Alliance Realty Co.—Directors.—New Directors.**—Walter T. Rosen of Ladenburg, Thalmann & Co., F. S. Smithers, of F. S. Smithers & Co., and George L. Peabody of Lee, Higginson & Co., have been elected to the board of directors. The other members are:

Frederick Sonthack (President), Charles Francis Adams 2d, Alwyn Ball Jr., Charles T. Barney, Edwin M. Binkley, Henry O. Havemeyer, John R. Hegeman, James J. Higginson, James H. Post, Geo. R. Read and William A. Read.

**Dividend.**—The directors on Monday declared "a dividend of 1½ per cent out of the net income of the company, without regard to profits."—V. 75, p. 734, 79.

**American Car & Foundry Company.—Earnings.**—In connection with the regular dividend payments announced this week, the company submits the following statement showing the net earnings and the disposition of the same for the period ending Aug. 31, 1902, contrasting as follows with the results for the corresponding four months last year:

	1902.	1901.
Total surplus April 30, as per annual report...	\$6,670,551	\$5,074,950
Net earnings for four months ending Aug. 31.	2,322,000	1,086,864
Total.....	\$8,992,551	\$6,161,814
Deduct quarterly dividend paid Aug. 1 and Nov. 1—		
Preferred stock, each 1¾ p. c. (3½ p. c.).....	\$1,050,000	\$1,050,000
Common stock, each ½ p. c. (\$150,000. (1 p. c.)	300,000	300,000
Balance Aug. 31, after deducting half-year's dividends.....	\$7,642,551	\$4,811,814

The question of an increase of dividend on the common stock was discussed by the directors, but action on it was postponed for consideration at the next quarterly meeting.—V. 75, p. 27.

**Associated Merchants' Co.—First Dividend on Common Stock.**—A first quarterly dividend of 1¾ per cent on the common stock will be paid Dec. 1, 1902, to shareholders of record Nov. 20.—V. 75, p. 440.

**Bay State Gas Co.—Suit.**—See Massachusetts Gas companies below.—V. 75, p. 137, 79.

**Berlin (Paper) Mills Co.—New Bonds Offered.**—H. W. Poor & Co., Boston, are offering at par and interest a block of this company's new \$2,750,000 first mortgage serial 5 p. c. gold bonds, dated Aug. 1, 1902, denomination \$1,000, payable \$100,000 annually, Aug. 1, 1905 to 1930, inclusive, and \$150,000 Aug. 1, 1931, but subject to call for payment on any interest day on or after Aug. 1, 1907, at 110 and interest; interest payable Feb. 1 and Aug. 1 at the Old Colony Trust Co., trustee, Boston.

A circular says in part:

The company has contracted to develop its "Cross" and "Cascade" water powers on the Androscoggin River [below the present plant in Berlin, N. H.] to produce 8,000 net horse power, and is to erect a newspaper mill, and also a sulphite fibre plant, the latter of a capacity sufficient to supply pulp for 150 tons daily of finished paper, which is to be the capacity of the completed plants, including an enlargement of the present paper mill at Berlin. To provide for these improvements the company has issued \$500,000 6 p. c. preferred stock and \$2,750,000 5 p. c. bonds, dated Aug. 1, 1902, secured by first mortgage on the following property: Timber lands, 142,277 acres, \$1,700,000; "Cross" and "Cascade" water powers developed, \$560,000; new mill and equipment, \$1,238,000; addition to present mill and equipment, \$354,000; new sulphite fibre plant, \$350,000; total (engineers' valuation), \$4,202,000.

The bonds of 1902 are also secured by a second mortgage upon all property pledged under the \$1,000,000 mortgage dated Jan. 2, 1899, valued at that time at about \$3,000,000; \$150,000 of said bonds have been already paid off and \$50,000 are payable on Jan. 1 of each year. The property securing the bonds of 1899 consists of timber lands, 206,480 acres, \$2,200,000, and manufacturing plant at Berlin, \$700,000.

The company covenants that it will annually, on or before Aug. 1, pay to the trustee the sum of \$1 75 for every 1,000 feet of logs cut upon the mortgaged premises during the preceding logging season, such moneys to be applied to the payment of bonds of 1902 maturing in such year; and thereafter toward the retirement by lot of bonds maturing in or after the year 1917, or earlier [provided no bonds of later maturity are outstanding]. This provision becomes operative Aug. 1, 1905, on which date the company covenants to pay to the trustee for the same purpose a sum of money estimated in the same manner, to cover cuttings during the two logging seasons next preceding said date.

The Berlin Mills Co. was incorporated in 1888 under the laws of Maine with a full-paid capital stock of \$500,000, which was increased in 1892 to \$1,000,000, and again in 1902 to the present capital of \$2,500,000. Its 350,000 acres of selected spruce timber lands owned in fee in Maine and New Hampshire are well located, lying mostly within the drainage of the Androscoggin River. Besides the Berlin plant, including water power, the company owns a smaller lumber mill in Farmingdale, Me., and a planing mill, wharf property, office, etc., in Portland, Me., and has a one-half ownership in the \$1,000,000 stock of the Burgess Sulphite Fibre Co.

Upon the completion of a full year's operation of the entire plant, the company estimates earnings to be at least as follows: Net earnings on basis of present plant, \$203,000; net earnings from new plant, additional, \$250,000; total net earnings, \$453,000; 5 per cent interest on \$3,450,000 bonds to be outstanding Jan. 1, 1905, \$172,500; surplus earnings, \$280,500; stumpage on basis of present plant (to be increased to supply new plant), \$80,000; total, \$360,500; annual payment on account of principal, \$150,000, surplus for dividends, \$210,500. [The present earnings are based on the average results for the four years ended Nov. 30, 1901.]

The same firm is offering at 107½ and accrued dividend a limited amount of the company's \$500,000 6 p. c. cumulative preferred stock, subject to call at \$120 per \$100 share. The common stock is \$2,000,000, all full-paid.—V. 68, p. 280.

**Buffalo & Susquehanna Iron Co.—Lease of Mesaba Iron Ore Deposits.**—The "Monthly Bulletin of Investments," published by Fisk & Robinson, says:

In connection with the announcement of our purchase of \$3,000,000 of first mortgage 5 per cent gold bonds of this company, the statement was made that negotiations by the company for the control of deposits of iron ore in the Lake Superior district were well advanced. We are now authorized to say that a fifty-year lease of valuable ore lands on the famous Mesaba Range near Hibbing, Minn., has been secured. The tract acquired is known to contain not less than 10,000,000 tons of ore, and drilling explorations now under way are expected to reveal much more. The top of the bed lies only 150 feet below the surface of the ground. The work of construction of the furnaces at Buffalo is progressing satisfactorily, and it is expected that the plant will be in operation by September, 1903.—V. 75, p. 79.

**California Gas & Electric Corporation.—Bonds.**—The shareholders will vote at the office, No. 324 Pine St., San Francisco, on the question of creating \$10,000,000 of 30-year 5 p. c. \$1,000 gold bonds, secured by a trust deed or mortgage of all property now owned or hereafter acquired. A. W. Linforth is Secretary.—V. 74 p. 990; V. 73, p. 1266.

**Chicago Pneumatic Tool Co.—Earnings.**—The results for the nine months ended Oct. 1, 1902, are reported as follows: Total sales, \$1,474,797, contrasting with \$964,000 by constituent companies for year 1901; net earnings, \$584,649; depreciation, \$42,836; two quarterly dividends of 2 p. c. each on the \$5,300,000 stock (all common) \$212,000; balance, \$329,813. Another dividend of 2 p. c. was paid Oct. 10.—V. 74, p. 1310.

**City & Suburban Telegraph (Bell Telephone) Association of Cincinnati.—New Stock.**—The stockholders of record Nov. 1 will be entitled to purchase \$173,250 new stock at par at the rate of one share [par \$50] for every 20 shares held.—V. 72, p. 482.

**Dallas (Tex.) Electric Light & Power Co.—Consolidation.**—See Dallas Electric Corporation under "Railroads" above.—V. 75, p. 344, 137.

**Dallas (Tex.) Electric Co.—Consolidation.**—See Dallas Electric Corporation under "Railroads" above.—V. 75, p. 344, 137.

**Fulton (N. Y.) Fuel & Light Co.—Purchase.**—Noble, Moss & Co. of Detroit purchased the plant of the Phoenix Natural Gas Co. and have organized the Fulton Fuel & Light Co., with a capital stock of \$125,000. The officers are:

James A. Foster, Fulton, N. Y., President; H. W. Noble, Detroit, Vice-President; Wm. Moss, Detroit, Treasurer; and C. W. Tippey, recently Assistant General Superintendent of the Detroit City Gas Co., Secretary and General Manager.

The new company will erect an artificial-gas plant, as the natural gas is giving out.

**Houston (Tex.) Water Co.—Proposition to Purchase.**—The city recently brought suit against the company for \$116,596 for breach of contract to supply sufficient fire pressure. Subsequently, on Sept. 15, the City Council passed a resolution announcing that the city is able and ready to issue bonds for the purchase or building of a water works plant, and inviting the company to put a price upon its plant and state its terms of sale under contract of Nov. 30, 1878.—V. 68, p. 671.

**International Mercantile Marine Co.—Additional 30 Per Cent of Underwriting Called.**—J. P. Morgan & Co. have issued a call for 30 per cent additional of the underwriting, payable Oct. 10, making 80 per cent called to date (see V. 74, p. 941, 1093).—V. 75, p. 735.

**International Paper Co.—Competition.**—See Berlin Mills Co. above.—V. 75, p. 440.

**Jones & Laughlin Steel Co.—Bonds Authorized.**—The shareholders on Wednesday ratified the proposition to issue \$10,000,000 bonds. None of the bonds will be offered to the public.—V. 75, p. 669, 242.

**Kanawha & Hocking Coal & Coke Co.—Strike Over.**—See "Anthracite Coal Roads" under "Railroads" above.—V. 74, p. 481.

**Lincoln Water & Light Co.—Officers.**—The following directors are announced:

Charles E. Kimball (President) and Edward Bruce Hill of New York City; P. B. Warren, O. Millard and Ralph Blaisdell of Springfield, Ill.

Thomas C. Wellman of New York City is Secretary and Treasurer. It is expected that the property of the former Lincoln Water, Light & Power Co. will be taken over shortly.—V. 75, p. 613.

**Lowe Coke & Gas Security Co.—Stock Paid In.**—A certificate has been filed at Wilmington, Del., showing that capital stock of \$20,145,000 had been paid in.—V. 75, p. 138.

**Massachusetts Gas Companies.—No Foreclosure.—Earnings.**—The "Boston News Bureau" says:

We understand that all of the New England Gas & Coke 5 p. c. bonds and all of the stock, with the exception of a couple of hundred shares, have been deposited under the reorganization plan. There will be no foreclosure sale of the property, a settlement having been effected out of court. Receiver Burnett has turned over to the Massachusetts Gas Companies all the assets in his possession, and the New England Gas & Coke Co. is now but a memory. We are informed that the new company is at the present time showing net earnings, from the operation of the Everett plant and the Massachusetts Pipe Line Co. and from the treasury assets, of 4 p. c. on the preferred stock and about 4 p. c. on the common stock. Dividends on the Massachusetts Gas preferred commenced to accrue Dec. 1, 1902, and are payable on the first days of June and December in each year. The company has plans in view for extensions and betterments that will materially increase its business and profits.

When the receiver was relieved of his trust, he turned over a cash balance to the new company of \$413,955, obtained as follows: Profits from operation of Everett plant (6 mos.), \$214,455; dividends and interest on treasury securities, \$199,500. The Court provided for the payment of the \$244,746 receiver's certificates and the \$85,968 expenses of the receivership through the sale of certain treasury assets.

Large stockholding interests in the Bay State Gas Co. of Delaware are understood to have in preparation a suit against the Mercantile Trust Co. and H. H. Rogers and F. W. Whitridge individually as trustees, to recover large damages for alleged breach of trust in connection with the attempted turning over of the properties to the Whitney interests in 1896, which resulted in endless litigation and finally a default and receivership. This suit will not affect Kidder, Peabody & Co. and their associates in consolidating the Boston companies, as they are not a party to the complaint. With the New Jersey Co. in the hands of a receiver, and a default in the payment of the sinking fund and interest of the Boston United Gas 1st and 2d series bonds, any equity that the Bay State Gas Co. of Delaware might have in the Boston field will be wiped out. This leaves a clear road for Kidder, Peabody & Co. and associates to recognize the Boston companies through the Boston United Gas 1st and 2 series bonds. To date 95 p. c. of the 1st series and 85 p. c. of the 2d series bonds have been deposited under the call of the Massachusetts Gas people.

The New England Gas & Coke Co. has given the Massachusetts Gas Companies' trustees a mortgage for \$8,000,000, covering the Everett plant, real estate, etc.—V. 75, p. 786, 552.

**New England Asbestos Mining & Milling Co.—Increase of Stock.**—At a meeting in Fall River on Sept. 29 the shareholders voted to increase the capital from \$500,000 to \$1,500,000, to purchase three Canadian asbestos mines—the Beaver at Thetford, the Johnson at Black Lake and the Broughton, P. Q., mine. The purchase price of these mines is \$675,000, of which the present owners of the properties are willing to take \$330,000 in stock. G. Frank Allen is President.

**New Long Distance Telephone Co.—Dividend.**—A dividend of 3 per cent was paid Oct. 1 on the \$753,200 capital stock and, it is announced, that on Jan. 15, 1903, quarterly dividends of 1 per cent will be begun. The company is said to have 718 miles of pole line and 2,148 circuit miles of wire, See V. 75, p. 669.

**Northern California Power Co.—Listed in California.**—The San Francisco Stock & Bond Exchange has listed \$425,000 of the authorized issue of \$1,000,000 30-year 5 per cent bonds; sinking fund first six years 3½ p. c. of the gross earnings; next ten years 4 p. c.; last fourteen years 5 p. c. Should the bonds not be obtainable at 110, the trustee can invest the fund in other bonds.—V. 74, p. 1200.

**Pacific Coast Co.—Dividends Increased.**—The company on Thursday declared quarterly dividends of 1¼ per cent on all three classes of stock, payable Nov. 1 on stock of record Oct. 17. The rate upon the common was raised from 4 to 5 per cent, and under the provision entitling the second preferred to participate equally with the common in dividends in excess of 4 per cent, a like increase was ordered in the distribution on those shares. This will increase by about \$106,000 annually the dividend charge below shown.

**Earnings.**—The report for the year ended June 30, 1902, shows:

Fiscal year.	Gross earnings.	Net earnings.	Total net income.	Charges and improve'ts.	Divid's paid.	Balance surplus.
1901-02.....	\$5,074,207	\$1,084,691	\$1,129,806	\$464,604	\$518,250	\$148,952
1900-01.....	5,137,546	1,150,870	1,203,719	472,103	616,250	225,361
1899-00.....	5,290,443	1,404,783	1,461,854	478,739	535,937	437,173

—V. 73, p. 952, 963.

**Phoenix Iron Co.—Dividends.**—The director shave declared a quarterly dividend of \$1.75 per share upon the \$800,000 cumulative preferred stock, and a dividend of \$2 per share on the \$700,000 common stock, both payable Oct. 31 to stockholders of record Oct. 8.—V. 69, p. 909.

**Potomac Electric Power Co.—Consolidation.**—The United States Electric Lighting Co. and the Potomac Electric Power Co., both controlled by the Washington Railway & Electric Co., and together supplying all the electricity for public lighting and power purposes in the District of Columbia, were consolidated on Sept. 30 under the title of the Potomac Company, per plan in V. 75, p. 555 (under "Washington Gas & Electric Co."). Just prior to the consolidation the United States Company made a mortgage to secure its \$300,000 improvement 6s, due in 1907, and the \$350,000 6 per cent certificates of indebtedness due in the same year.

In accordance with the plan already referred to (V. 75, p. 555), the Potomac Company will shortly cancel its \$650,000 bonds (owned by the Washington Ry. & Electric Co.) and make a mortgage to secure \$2,500,000 of new bonds. Of the new issue \$650,000 will be reserved to retire at maturity the aforesaid securities of the United States Company, \$850,000 will be used to discharge existing debts and provide for extensions and improvements, and \$1,000,000 will be reserved for future requirements. The new bonds will not be guaranteed either as to principal or interest by the Washington Railway & Electric Company; they are dated Oct. 1, 1902, and will mature Oct. 1, 1927; interest 4½%, payable April and October, in gold; trustee, Commercial Trust Co. of New Jersey. There are none issued as yet.

The consideration paid for the property of the United States Company was \$3,250,000 of the stock of the Potomac Company and the latter has accordingly increased its capital stock from \$1,000,000 to \$5,000,000.—V. 68, p. 824.

**San Joaquin Electric Co., Fresno, Cal.—Sale Oct. 22.**—The foreclosure sale is set for Oct. 22 at Madera, Cal. The upset price is \$350,000. See description of property in V. 74, p. 380.

**Steel Steamship Co.—Bonds Offered.**—The Federal Trust Co. of Cleveland has recently been placing at par and interest this company's \$600,000 5 per cent first mortgage \$1,000 gold bonds, dated June 1, 1902, due in series (A, B, C, etc.) of \$50,000 each, from Dec. 1, 1903, to Dec. 1, 1914, both inclusive. The bonds are secured by a first mortgage to the Federal Trust Co., as trustee, on five new steel freight steamers, each of 6,000 tons capacity; total cost \$1,200,000. The capital stock is \$1,000,000, of which \$800,000 has been issued. The company is an Ohio corporation entailing upon the stockholders a liability of twice the amount of the stock. J. C. Gilchrist is President.—V. 74, p. 156.

**Suburban Gas Co. of Philadelphia.—Bonds Offered.**—Dick Brothers & Co. of this city and Philadelphia, brokers, offer at 101½ and interest \$400,000 of this company's present issue of \$850,000 first mortgage 5 per cent sinking fund \$1,000 gold bonds, dated April 1, 1902, due April 1, 1952, but subject to redemption at 108 and interest, April 1, 1907.—V. 73, p. 1316.

**Tennessee Coal Iron & RR.—Strike.**—See "Anthracite Coal Roads" under "Railroads" above.—V. 75, p. 621, 136.

Reports and Documents.

READING COMPANY.

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

READING COMPANY, GENERAL OFFICE, }  
PHILADELPHIA, October 13, 1902. }

To the Stockholders of Reading Company:

The Board of Directors submit their report for the fiscal year ended June 30, 1902, of Reading Company, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company.

The joint operations of the three Companies for the past fiscal year, as compared with the previous fiscal year, were as follows:

	1901-1902.	1900-1901.
Total gross receipts of three Companies.	\$61,347,193 25	\$62,143,471 50
Tot. gross expenses of three Companies.	45,135,549 59	46,621,008 15

	\$16,211,643 66	\$15,522,463 35
Total gross fixed charges and taxes of three Companies.	13,832,817 46	12,859,376 30

	\$2,372,826 20	\$2,663,087 05
Net earnings of three Companies before payment of Reading Company's dividends and General Mortgage Sinking Fund.		

The increase of the total fixed charges and taxes of the three Companies resulted principally from the payment of a full year's interest last year upon the Jersey Central Collateral Trust bonds, as against three months' interest included in the accounts of the previous year, and the payment of interest on Car Trust certificates Series B and C issued during the year.

This increase of fixed charges is offset by the increased earnings from the same sources.

The net result of the business of the three Companies for the past fiscal year was as follows:

READING COMPANY.		1901-1902.
Income.....		\$5,312,129 10
Expenses.....		82,347 93
Net earnings.....		\$5,229,781 17
Fixed charges and taxes....		3,893,835 48
		\$1,335,945 69

Out of which was paid:		
General Mortgage Sinking Fund.....	\$443,935 29	
Dividend First Preferred Stock, March 8, 1902, at 2 per cent.....	560,000 00	1,003,935 29
Surplus.....		\$332,010 40

PHILADELPHIA & READING RAILWAY COMPANY.		
Receipts.....	\$29,515,534 56	
Operating expenses.....	16,516,495 70	
Net earnings.....	\$12,999,038 86	
Insurance fund.....	\$246,044 35	
Equipment renewal.....	666,133 05	
Improvements.....	1,341,325 81	2,253,503 21
Fixed charges and taxes.....	10,745,535 65	9,519,123 48
Surplus.....		1,226,412 17
		\$1,558,422 57

PHILADELPHIA & READING COAL & IRON COMPANY.		1901-1902.
Receipts.....		\$26,519,529 59
Expenses.....		24,156,892 93
Net earnings.....		\$2,362,636 66
New work at collieries.....	863,428 15	
Interest at 1½ per cent on debt to Reading Company.	888,780 61	
Depletion of lands fund (5 cents a ton on coal mined).	374,101 06	2,126,309 82
Fixed charges and taxes.....		236,326 84
		419,858 50
Deficit.....		183,531 66
Surplus of three Companies for year ended June 30, 1902.....		\$1,374,890 91
Accumulated surplus of three Companies from Dec. 1, 1896, to June 30, 1901.....	\$3,871,723 97	
Less Dividend on First Preferred Stock, paid Sept. 10, 1901, out of Reading Company's surplus.....	560,000 00	3,311,723 97

Total surplus June 30, 1902.....\$4,686,614 88

The net addition for the year to the total surplus of the three Companies was \$1,374,890 91, making the total surplus as of June 30, 1902, \$4,686,614 88. The experience of the last few months, during which the anthracite traffic on the Company's lines has been suspended through the strike among the miners, has demonstrated the wisdom of maintaining a sufficient surplus.

The stock issued under the Reorganization Plan provides that "The First Preferred Stock is entitled to non-cumulative dividends at the rate of, but not exceeding, four per cent per annum, in each and every fiscal year, in preference and priority to any payment in or for such fiscal year of any dividend on other stock; but only from undivided net profits of the Company when as determined by the Board of Directors, and only if and when the Board shall declare dividends therefrom."

The earnings for the fiscal year, therefore, form the basis of dividends. The fiscal year ends 30th of June, and the accounts must be made up and books closed as of June 30th. The practice has been, for convenience of accounting, to charge up the dividends paid during the fiscal year without reference to the time when earned. The September dividend of 1901 was paid out of the earnings of the fiscal year ending June 30, 1901. In the above statement this dividend is not charged against the income of the present fiscal year, but it is deducted from the surplus shown by the last report, to wit: surplus fiscal year June 30, 1901, \$3,871,723 97, from which deduct dividend of September, 1901, \$560,000, leaving a balance of accumulated surplus, \$3,311,723 97.

Improvements, insurance, equipment renewals, the new work at collieries and the payment into the depletion of coal lands fund have all been charged to expenses.

PHILADELPHIA & READING RAILWAY COMPANY.

The receipts of the Railway Company from the several classes of business for the last seven years (the period in each case being the twelve months ending June 30) were as follows:

	Year ended June 30.						
	1901-1902.	1900-1901.	1899-1900.	1898-1899.	1897-1898.	1896-1897.	1895-1896.
Coal Traffic.....	\$12,436,159 44	\$12,391,307 46	\$11,371,202 77	\$10,085,700 82	\$9,931,895 97	\$9,535,676 77	\$9,706,230 28
Merchandise Traffic.....	11,205,307 46	10,079,427 41	9,750,601 77	7,824,888 41	7,163,169 88	6,455,030 63	7,141,240 22
Passenger Traffic.....	4,880,705 14	4,561,392 52	4,437,849 70	4,012,728 77	3,877,546 68	3,763,890 07	3,994,328 60
Miscellaneous.....	528,836 28	469,126 87	436,084 32	420,364 58	389,951 21	377,559 21	382,182 17
Mail.....	119,369 82	116,167 38	113,994 97	112,510 23	112,677 90	103,157 51	100,780 15
Total P. & R. Ry.....	\$29,170,378 14	\$27,617,421 54	\$26,109,733 53	\$22,456,192 81	\$21,475,241 64	\$20,235,294 19	\$21,324,761 42
Other sources.....	345,156 42	726,748 18	793,253 66	546,394 82	511,592 60	511,570 13	656,863 82
Total.....	\$29,515,534 56	\$28,344,169 72	\$26,902,987 19	\$23,002,587 63	\$21,986,834 24	\$20,746,864 32	\$21,981,625 24

The gross receipts of the Railway Company increased \$1,171,364 84 over those of the previous year, notwithstanding the loss of anthracite tonnage in May and June, and the surplus for the year increased \$659,791 31; but the payments on account of fixed charges and taxes, insurance fund, equipment renewals and improvements were \$262,001 75 less than during the previous year.

[The details of the accounts will be found in the Comptroller's report, together with other extended statements, in the pamphlet report.]

The tonnage of anthracite carried decreased from 10,523,891 tons in 1900-1901 to 9,465,953 tons in 1901-1902, a loss of 1,057,938 tons, or 10.05 per cent, and the tonnage of bituminous coal increased from 5,018,491 tons to 6,087,088 tons, a gain of 1,068,597 tons, or 21.29 per cent. The revenue from

coal traffic increased from \$12,391,307 46 to \$12,436,159 44, a gain of \$44,851 98, or .36 per cent.

Merchandise traffic increased from 14,535,083 tons to 16,413,700 tons, a gain of 1,878,617, or 12.92 per cent, and the earnings therefrom increased from \$10,079,427 41 to \$11,205,307 46, a gain of \$1,125,880 05, or 11.17 per cent.

The number of passengers increased from 22,697,295 to 24,987,177, a gain of 2,289,882, or 10.09 per cent, and the passenger revenue increased from \$4,561,392 52 to \$4,880,705 14, a gain of \$319,312 62, or 7.00 per cent.

IMPROVEMENTS.

The sum of \$1,341,325 81 was spent during the last fiscal year for improvements and charged to expenses. These improvements were as follows:

Real Estate .....	\$159,277 52
Extension of main, second and third tracks .....	187,676 50
Passing and lay-off sidings; cross over tracks .....	8,547 39
Yard tracks; depot and shop tracks; coal yard tracks; manufactory tracks .....	203,651 14
Steel and iron bridges, stone bridges and culverts .....	221,244 94
Interlocking plants and signals .....	164,208 60
Passenger stations and shelters; freight stations, water and fuel stations .....	171,872 74
Shop and engine houses; turn-tables .....	63,413 69
Docks and wharves .....	105,725 43
Sundries .....	50,707 86
	<b>\$1,341,325 81</b>

The real estate acquired during the past year was mainly for the improvement of the terminal facilities at Harrisburg, and for double-tracking of the Chestnut Hill Railroad, for the new freight yards at Pottstown and for the ultimate extension of the yard room in the vicinity of Spring Mill on the Main Line. Numerous pieces of real estate were acquired at various points on the line to provide additional freight facilities and for like purposes.

The principal part of the expenditure for tracks, etc., was made in the change of the alignment and the elimination of grade crossings at D. & M. Junction and the construction of new second track between Boiling Springs and Carlisle Junction, on the Philadelphia Harrisburg & Pittsburg Railroad; the construction of a new third track between Birdsboro and Monocacy on the Main Line, in connection with the Reading Belt Railroad; the construction of new second track on the Chestnut Hill Railroad, to facilitate the operation of that line; and the construction of new third and fourth tracks at Nicetown, a part of the extensive improvements made in the last few years in the vicinity of Wayne Junction, designed to provide for the steady increase in the suburban traffic. A number of new colliery branches were built and some additional second and third tracks laid where the traffic is heaviest.

The expenditures for new passing and lay-off sidings were made at various points, but were not very large in any particular locality.

The expenditures for yard tracks were nearly as large in the past year as they were during the preceding year. This resulted largely from the completion of the extensive work at Rutherford, near Harrisburg, and at Abrams, near Philadelphia, and of the additional track at Port Richmond, which were laid in connection with the new pier "D," and to provide other freight facilities, and to the commencement of work upon a new railroad yard in the vicinity of Pottstown, which the increasing traffic of the iron industries in that locality require. Additional sidings on the Steelton Branch and at Harrisburg, as part of the new freight terminal, and at various points in the coal region, make up the total of the expenditures for this purpose.

The increase in the mileage from the expenditures for track extensions, etc., was as follows:

Length of Road .....	3.02 miles.
"    "    Second Track .....	4.49 "
"    "    Third and Fourth Tracks .....	1.58 "
"    "    Sidings and Laterals .....	32.64 "
Total increase in mileage .....	41.73 miles.

The expenditures in connection with bridges were unusually large. The bridge over the Schuylkill River, at Poplar Neck, on the Wilmington & Northern Railroad, which will be used in connection with the Reading Belt Railroad, was strengthened; work was continued upon the new bridge at Nicetown and also upon the bridge carrying the North Pennsylvania Railroad over Allegheny Avenue, Philadelphia. Large expenditures were made on account of bridges in the work of double-tracking the Chestnut Hill Railroad and considerable work was done in the way of replacing wooden with iron bridges at different points.

The work of protecting the line between Reading and Harrisburg with signals, which was begun in 1901, was completed during the past fiscal year, and new interlocking plants were erected at Port Clinton, Nicetown Junction, Jenkintown and at other points. So far as protecting the line by means of signals is concerned, all of the most important work has been done, and the expenditures hereafter will be principally in the way of renewals, etc.

New passenger stations were erected at a number of stations during the past year to provide facilities which the business has for a long time justified, but which from time time been delayed on account of the pressure of other work. With the exception of the passenger station at Schuylkill

Haven, nearly all the expenditures have been in connection with the suburban service in the vicinity of Philadelphia. The contract has been let for the construction of the new passenger station at Harrisburg and work has been started, but no payments on that account are included in the above statement. Several new freight stations were erected and considerable work was done on the new freight station at Harrisburg. Water and fuel stations at Rutherford were completed.

The expenditures for shop and engine houses were made principally at Rutherford.

Nearly all of the expenditures on account of docks and wharves were made on Pier "D," Port Richmond. This pier was opened for business on November 15, 1901, and the final payments on account of its construction were made during the past fiscal year. The capacity of the pier is 30,000 tons, and it is said to be one of the largest in the world.

#### INSURANCE FUND.

The sum of \$246,044 35, together with the interest received from investments in the fund amounting to \$20,140 78, a total of \$266,185 13, was contributed to the Insurance Fund during the past fiscal year, out of which losses from fire or marine disaster amounting to \$28,021 58 were paid, leaving a balance added to the Fund for the year of \$238,163 55. The balance to the credit of the fund at the end of the year is \$635,583 19, consisting of securities valued at \$613,619 42, and cash amounting to \$21,963 77, which is on deposit separate and apart from the other funds of the company.

#### EQUIPMENT RENEWALS.

The amount expended during the past year for equipment renewals was \$666,133 05. These renewals were made in pursuance of the covenants in the leases (under which the Philadelphia & Reading Railway Company holds all of the equipment, railroad and marine), to maintain it in good order and repair and to replace any that may be destroyed or become unfit for use.

#### OCEAN BUSINESS.

The following statement shows the growth of the business shipped from Port Richmond, whether to domestic or foreign ports, in several of the leading items:

Year ended June 30—	1901-02.	1900-01.	1899-00.	1898-99.	1897-98.	1896-97.
Merchandise—tons						
2,000 lbs .....	1,000,460	1,229,371	1,219,330	800,179	712,659	498,452
Anthracite Coal—tons						
2,240 lbs. ....	1,469,499	1,819,249	1,739,231	1,480,231	1,492,526	1,397,273
Bituminous Coal—tons						
2,240 lbs. ....	1,011,335	1,024,873	826,856	780,307	862,391	555,810

During the same years there were shipments as follows from Port Richmond to rail points, mostly on the lines of the Philadelphia & Reading Railway:

Year ended June 30—	1901-02.	1900-01.	1899-00.	1898-99.	1897-98.	1896-97.
Merchandise and Iron						
Ore—tons 2,000 lbs. ....	743,960	712,476	682,069	271,286	265,879	381,030

The large decrease in business from Port Richmond in the years 1897-8 and 1898-9 was due mainly to the greatly lessened importation of iron ore.

#### READING BELT RAILROAD.

The Reading Belt Railroad, around the City of Reading, the necessity for which was fully explained in the annual report for 1900, was completed during the early part of 1902, and formally opened on May 15th, at a reception tendered by the Board of Trade of the City of Reading to the officers of the Company.

The Reading Belt Railroad has been leased to the Philadelphia & Reading Railway Company from July 1, 1902, at a rental sufficient to pay the interest upon the bonds and a dividend of four per cent per annum upon the stock of the Reading Belt Railroad.

#### LOCOMOTIVE SHOPS.

Much progress was made during the past year towards the completion of the Locomotive Shops at Reading, and a portion of them was put into service. The shops will be entirely completed during the year 1902:

#### EQUIPMENT.

The rolling and floating equipment has been fully kept up, the valuation and the capacity being both larger than when the reorganization was made, as the following statement will show:

#### ROLLING AND FLOATING EQUIPMENT.

	June 30, 1902.			December 1, 1896.		
	No.	Capacity, Lbs.	Valuation.	No.	Capacity, Lbs.	Valuation.
Locomotive Engines and Tenders .....	892	18,525,874	\$5,326,776 00	791	12,757,147	\$3,880,190 19
Revenue, Freight Cars .....	37,571	2,214,810,400	19,806,569 00	28,204	1,336,049,600	10,781,322 00
Passenger Cars .....	813		2,453,910 00	723		2,108,344 00
Work Cars .....	947	17,229,600	362,483 00	698	9,281,760	221,000 00
Total Rolling Equipment .....			\$27,949,738 00			\$10,990,856 19
Steam Collers and Tugs .....	23		1,062,628 00	15		623,000 00
Coal Barges, etc. ....	102		1,885,309 00	103		816,850 00
Total Floating Equipment .....			2,947,937 00			1,439,850 00

This increase of average value of the several items has come from the fact that in each class of equipment the new locomotive, car, tug or barge is larger and more costly than the old ones were. As of June 30, 1902, in comparison with December 1, 1896, the average value of all locomotives had increased from \$4,906 to \$5,971; the average value of freight cars producing revenue has grown from \$383 to \$527; the steam colliers and tugs, whose average value in 1896 was \$41,533, was, on June 30, 1902, \$46,201, and the average value of barges, which was \$7,930, had increased to \$18,483. The decrease in numbers of the last item has been caused by putting out of service 49 canal boats of a capacity of 200 tons each; to offset which loss there have been added to the fleet 28 sea-going barges, each of 1,500 tons capacity, and 5 other barges, each of 420 tons capacity. The total value of the rolling equipment in our possession, including that owned and that leased, has increased from \$16,990,856 19 as of December 1, 1896, to \$27,949,738 00 as of June 30, 1902, and the value of floating equipment has increased during the same period from \$1,439,850 00 to \$2,947,937 00, making a total increase of value of \$12,466,968 81.

This increase has been contributed

By the Reading Company from proceeds of Sale of Securities .....	\$3,007,163 47
By Reorganization Committee.....	91,000 00
By Car Trusts.....	9,478,640 17
By Wilmington & Northern RR. Equipment under Lease.....	347,227 33
	<hr/>
	\$12,924,030 97
Less account Philadelphia & Reading Ry. Co. Equipment taken out of service and not replaced.....	457,062 16
	<hr/>
	\$12,466,968 81

The Philadelphia & Reading Railway Company will account for the above stated sum of \$457,062 16 in new equipment as the same is constructed and placed in service.

The equipment mentioned in the annual report for 1901, which had been provided for by an agreement to issue Car Trust Certificates to the amount of \$3,200,000, known as Series B, has been delivered, and the certificates have been issued. The additional equipment, consisting of 1,500 gondola cars and 100 flat cars, of 100,000 pounds capacity each, also referred to in that report, has also been delivered, and an issue of Car Trust Certificates, known as Series C, has been made towards the cost of the same. These certificates bear 4½ per cent interest and mature, like the certificates of the other issues, in equal semi-annual instalments during the next eight years.

The need for additional locomotives, box, coal, refrigerator and stock cars, and passenger coaches became apparent during the past year, and orders therefor were placed to the extent of \$2,706,624. An issue of Car Trust Certificates, known as Series D, to the amount of \$2,500,000 will be made towards the payment for this additional equipment.

**EXTENSION OF NORTH PENNSYLVANIA RAILROAD COMPANY GENERAL MORTGAGE BONDS.**

In anticipation of the maturity, on January 1, 1903, of the \$4,500,000 outstanding 7 per cent General Mortgage bonds of the North Pennsylvania Railroad Company, negotiations were opened early in the year for the extension of the bonds. An agreement was finally effected whereby the bonds are to be extended from January 1, 1903, to January 1, 1953, at the rate of three and three-tenths per cent per annum, the holders having been given the privilege, up to a certain date, of having their bonds extended at par.

All of the benefits resulting from the reduction of the rate of interest upon these bonds will, under the lease, inure to the Philadelphia & Reading Railway Company in reduction of its rental. The present annual rental payable in respect of these bonds is \$315,000. After January 1, 1903, it will be \$148,500, a saving of \$166,500 per annum.

**PENSIONS.**

Preparatory to the establishment of a general pension system for the protection of all faithful employes who, from age or accident or other disability, may become incapable of earning a livelihood, the Board of Directors on Dec. 11, 1901, authorized the retirement from active service of any employe who had been, or may be thereafter, in the continuous service of the Company or of its predecessor for a period of fifty years or more, upon a pension of 50 per cent of his compensation at the time of his retirement, with a minimum of \$30 per month for each pensioner.

Under this authority of the Board thirty employes, whose ages range from sixty-five to eighty-one have been placed upon the pension roll.

A general pension system is now in course of preparation and will be put into effect within the present fiscal year. The management desires to secure the hearty co-operation of all the employes of the Company in improving the efficiency of the service and in securing for themselves regular employment under the most favorable conditions at just and reasonable compensation. Faithful and efficient service will be a sure means of advancement, and the pension system is the pledge of the Company that all its employes will be cared for when sickness and old age deprive them of the ability to work.

In line with this policy, special efforts have been made from time to time to furnish accommodations for the comfort, entertainment and instruction of the employes whose employment requires them at times to be at points distant from their homes. A large and commodious club house for

the use of the employes has been constructed by the Company, at Kensington and Lehigh avenues, Philadelphia, and assistance has been afforded to employes in other localities in Philadelphia and at other points on the line of the road to provide similar accommodations for their comfort and convenience.

**THE PHILADELPHIA & READING COAL & IRON COMPANY.**

The total production of anthracite coal from lands owned and leased by The Philadelphia & Reading Coal & Iron Company in the year 1901-1902 was 8,198,274.11 tons, a decrease of 1,055,699.17 tons from the production of the previous year, or 11.4 per cent. The decrease in production of the whole anthracite region for the year ended June 30, 1902, was about 10.2 per cent as compared with the year ended June 30, 1901. The decrease in the production of the whole region resulted from floods and strikes. The United Mine Workers of America ordered a strike of the miners on May 12th last, from which date to the end of the fiscal year all the collieries were idle. The production of the Coal & Iron Company was also considerably reduced by the freshets of December, 1901, and March, 1902, when many of the collieries were flooded and a few drowned out; some of the latter being unable to resume full operations for several months.

The coal purchased aggregate 1,034,290.02 tons, an increase of 66,855.11 tons, or 6.9 per cent, and the sales amounted to 8,289,828 tons, a decrease of 810,688 tons, or 8.9 per cent from the previous year.

The cost of coal mined and purchased for the year was \$2,028, which is 205-10 cents higher than the cost for the previous year. This higher cost resulted principally from the following causes, viz.: The increased cost of labor, due to the advance in October, 1900, which affected the whole of the fiscal year ended June 30, 1902; the additional expenses attending the freshets of December, 1901 and March, 1902; the increased amount expended for colliery and other improvements, and to the expenses in connection with the strike, with the consequent reduction in our tonnage.

The total sum expended for colliery improvements, etc., for the past fiscal year was \$863,428 15, as against \$806,307 97 for the previous year.

The funded indebtedness of the Coal & Iron Company has been reduced this year by payments on account of the principal of the following loans:

Divisional Mortgage Bonds.....	\$105,500
P. & R. Collateral Sinking Fund Loan.....	74,000
Bonds and Mortgage on Real Estate.....	55,000

leaving a balance still outstanding of Divisional Mortgages \$274,500, the larger part of which matures in 1904, and of Collateral Sinking Fund Loan, \$1,410,000. These Bonds were paid by the issue of General Mortgage Bonds, and credit was given to Reading Company for the amount issued.

In pursuance of the policy of the Company to make provision against the depletion of the Company's estate there was set aside, out of the revenue of the Company, the sum of \$374,101 06, being 5 cents (5c.) per ton on all coal mined from the Company's lands during the fiscal year. This sum, in addition to the amount not invested at the close of the previous fiscal year, has been used in the purchase of securities and the total amount now in this fund, including the cash, is \$1,626,516 21.

The management has decided that, in view of the steady increase in the consumption of anthracite coal, and in order to meet the loss of production caused by the lessened efficiency of labor and by reason of the exhaustion of certain collieries, to expend about \$3,500,000 in the sinking of seven new shafts and the construction of new breakers, machinery, etc.

This amount will be expended proportionately during the next five or six years and can be paid for either out of the net revenues of the Company or from the Depletion of Coal Lands Fund.

**READING COMPANY.**

The amount of General Mortgage Bonds outstanding was increased during the year \$1,377,000, making the total bonds outstanding on June 30, 1902, \$67,639,000, as shown by the balance sheet of Reading Company. This increase is accounted for as follows:

Drawn to retire Divisional Coal Land Bonds of the Philadelphia & Reading Coal & Iron Company.....	\$201,000
Delivered to Reading Company in pursuance of the terms of the General Mortgage, for new acquisitions and betterments, and in the treasury of the Company, as stated below	1,500,000
Drawn under the terms of the General Mortgage, on account of an equal amount of the Philadelphia & Reading Railroad Company 10-year Sinking Fund bonds, which were paid and canceled out of the proceeds of the Sinking Fund of that loan.....	114,000
Drawn under the terms of the General Mortgage, on account of ground rents of Reading Company, which was paid and satisfied.....	5,000
	<hr/>
	\$1,820,000
Less amount of General Mortgage Bonds purchased and canceled out of the proceeds of the Sinking Fund.....	443,000
	<hr/>
	\$1,377,000

Of the General Mortgage Bonds referred to as having been issued during the year, the \$201,000 drawn to retire the Divisional Mortgage Bonds of The Philadelphia & Reading Coal

& Iron Company, were delivered to the Reorganization Syndicate, which provided the funds to take up the maturing bonds; while the \$114,000 drawn to retire The Philadelphia & Reading Railroad 10-year Sinking Fund Bonds and the \$5,000 drawn to retire the ground rents, as well as the \$1,500,000 delivered for new acquisitions and betterments, are in the treasury of the Company.

#### DIVIDENDS.

A dividend of 2 per cent upon the First Preferred stock was declared out of the surplus earnings of Reading Company and paid on September 10, 1901, and on February 6, 1902, the Board declared, out of the surplus earnings, a dividend of 2 per cent upon the First Preferred stock, which was paid on March 10, 1902. Upon the declaration of the last-named dividend, the Company paid to the Trustee of the General Mortgage \$443,935 29, being the amount required for the Sinking Fund, and represented five cents per ton on all anthracite coal mined during the calendar year 1901 from lands owned by the Philadelphia & Reading Coal & Iron Company and pledged under the General Mortgage. This sum of \$443,935 29 was also paid out of surplus earnings and was applied by the Trustee to the purchase of the 443,000 General Mortgage Bonds referred to above, which bonds have been canceled.

#### GENERAL MORTGAGE BONDS.

On December 11, 1901, Reading Company certified, as provided in the General Mortgage, to the Trustee thereof, to the application of the \$1,500,000 General Mortgage Bonds, which, as stated in the annual report of 1901, have been delivered to it for new acquisitions and betterments. These new acquisitions and betterments consisted of:

Equipment .....	\$1,192,267 04
For construction upon properties of Reading Co.....	81,069 13
For construction upon properties of Port Reading RR, Co .....	43,899 67
For construction upon properties of Atlantic City RR, Co .....	22,900 78
For construction upon properties of North East Pennsylvania RR. Co .....	23,334 41
For construction upon properties of Philadelphia & Chester Valley RR. Co .....	14,680 59
	<hr/>
	\$1,378,151 60
Add balance from previous certificate.....	158,148 09
	<hr/>
	\$1,536,299 69

All the property thus acquired which did not become directly or indirectly subject to the General Mortgage has been conveyed to the Trustee by a special supplemental mortgage.

Upon the filing of the certificate referred to the Trustee delivered to Reading Company the \$1,500,000 General Mortgage Bonds stated in the preceding paragraph to be used for further acquisitions and betterments.

#### CENTRAL RAILROAD COMPANY OF NEW JERSEY.

The results of the operations of the Central Railroad Company of New Jersey have entirely justified the large interest therein which was acquired by Reading Company in 1901. The income received during the past fiscal year from the stock of that Company has been more than sufficient to meet the fixed charges created by Reading Company to make the purchase.

#### NORRISTOWN & MAIN LINE CONNECTING RAILROAD COMPANY.

The connection between the Main Line of the Philadelphia & Reading Railway and its Philadelphia Germantown & Norristown Branch, in the vicinity of Norristown, has never been satisfactory, because it is made by means of a wooden bridge, which is constantly in danger of fire, and also

because the passenger trains by way of the Philadelphia Germantown & Norristown Branch for Main Line points do not pass through Norristown. Years ago land was acquired in Norristown with a view to making the connection at a point which would be more favorable for the traffic, but for various reasons the work of construction was from time to time postponed. During the past year the Norristown & Main Line Connecting Railroad Company was organized to construct the connection upon the land provided and to build the necessary bridges. The work was commenced early in the present year and will be finished early in 1903. The capital stock of the Norristown & Main Line Connecting Railroad Company, amounting to \$50,000, has been subscribed for by Reading Company, and the balance of the money required to complete the work will be raised by an issue of \$250,000 First Mortgage 4 per cent bonds, to be guaranteed by Reading Company, which have been sold.

#### PURCHASE MONEY MORTGAGES.

On September 3, 1901, an issue was made by Reading Company of \$280,000 purchase money mortgage bonds for the following purposes:

1. To pay for the cost of the erection of the Port Richmond warehouse. This warehouse was erected mainly for the storage and handling of imported merchandise received by vessels discharging at the piers of the Railroad Company at Port Richmond, and also for the reception of flour and merchandise transported over the Company's lines. The facilities thus afforded places the Railway Company in a much more advantageous position in the handling of the merchandise business centering at Port Richmond. The warehouse has been leased to the Pennsylvania Warehousing & Safe Deposit Company at a rental that will pay the interest upon the expenditure and all expenses connected with the maintenance of the property.

2. To pay for the lot of ground at the corner of Twenty-first Street and Allegheny Avenue, Philadelphia. This lot of ground adjoins the freight station property of the Railway Company and will be used for the extension of the facilities which the growing business in that locality demands.

3. To pay for the lot of ground on Beach Street near Noble Street, Philadelphia, and the adjacent wharf property. These properties are intended to be used in connection with the large freight yards of the Philadelphia & Reading Railway Company on the Delaware River.

On April 1, 1902, Reading Company made an issue of \$100,000 purchase money mortgage bonds. A portion of this issue of bonds was used to purchase the block of ground at Nineteenth and Indiana streets, Philadelphia, which will ultimately be utilized by the Railroad Company for the storage and cleaning of passenger cars, as the space now used for that purpose in the vicinity of Thirteenth and York streets is becoming inadequate, and can be used more advantageously for other purposes. The balance of this issue of bonds was applied to the partial reimbursement of Reading Company for the expenditure in the acquisition of the elevator property at Twentieth Street and Pennsylvania Avenue, Philadelphia, which was for sale, and which, being directly on the line of the railway, can be used to retain the business contributory to the railway which has been for many years growing at that point.

The Board renews its thanks to the officers and employes of all the Companies associated with the Reading Company, who, by their faithfulness to their duties and their loyalty to the service, contributed to the successful operation of the Companies.

By order of the Board,

GEORGE F. BAER, *President.*

#### THE PHILADELPHIA & READING COAL & IRON COMPANY—COMPARATIVE STATEMENT OF COAL PRODUCTION FOR THE YEARS ENDED JUNE 30, 1902 AND JUNE 30, 1901.

Mined by	Year.	From Lands Owned.	From Lands Controlled.	From Other Lands.	Total.
Company .....	1901-02	\$5,985,032 04	\$267,280 11	\$716,253 08	\$6,968,566 03
Company .....	1900-01	6,697,121 13	326,897 11	992,916 14	8,016,935 18
Decrease.....		\$712,089 09	\$59,617 00	\$276,663 06	\$1,048,369 15
Tenants.....	1901-02	\$1,084,153 16	\$145,554 12	.....	\$1,229,708 08
Tenants.....	1900-01	1,118,213 19	118,824 11	.....	1,237,038 10
Decrease.....		\$34,060 03	Inc. \$26,730 01	.....	\$7,330 02
Company and Tenants.....	1901-02	\$7,069,186 00	\$412,835 03	\$716,253 08	\$8,198,274 11
Company and Tenants.....	1900-01	7,815,335 12	445,722 02	992,916 14	9,253,974 08
Decrease.....		\$746,149 12	\$32,886 19	\$276,663 06	\$1,055,699 17

#### THE PHILADELPHIA & READING COAL & IRON COMPANY—COMPARATIVE STATEMENT OF COAL PURCHASED FOR THE YEARS ENDED JUNE 30, 1902, AND JUNE 30, 1901.

Purchased.	1901-1902.	1900-1901.	Increase.
From Tenants on Company's Lands, included above.....	\$769,900 10	\$689,903 13	\$79,996 17
From other parties, not included above.....	264,389 12	277,530 18	Dec. 13,141 06
Total Coal Purchased.....	\$1,034,290 02	\$967,434 11	\$66,855 11

READING COMPANY, PHILADELPHIA & READING RAILWAY CO. AND THE PHILADELPHIA & READING COAL & IRON CO.—CONSOLIDATION OF INCOME ACCOUNTS FOR THE YEAR ENDED JUNE 30, 1902, AND COMPARISON WITH YEAR ENDED JUNE 30, 1901.

	1901-1902.		1900-1901.	
<b>READING COMPANY.</b>				
INCOME FROM P. & R. RY. CO —				
Interest on Purchase Money Mortgage.....	\$1,200,000 00		\$1,200,000 00	
Interest Account Leased Lines, etc.....	457,833 23		575,621 30	
Rent Delaware River Wharves.....	50,000 00		50,000 00	
Rent of Equipment.....	1,576,000 00		1,542,000 00	
		\$3,283,833 23		\$3,367,621 30
FROM OTHER SOURCES—				
Real Estate Rented.....	\$110,155 86		\$94,317 17	
Interest and Divid. Receipts \$1,029,347 08				
Int. on debt of P. & R. C. & I. Co. 888,780 61				
	1,918,127 69		1,398,294 08	
Schuylkill Canal.....	12 32		24,211 03	
		2,028,295 87		1,513,822 28
EXPENSES.....		\$5,312,129 10		\$4,881,443 58
		82,347 93		61,507 18
		\$5,229,781 17		\$4,819,936 42
<b>PHILADELPHIA &amp; READING RAILWAY COMPANY.</b>				
RECEIPTS —				
From Railway Traffic.....	\$29,170,378 14		\$27,617,421 54	
From other sources (net).....	345,156 42		726,748 18	
		\$29,515,534 56		\$28,344,169 72
EXPENSES—				
Operating.....	\$16,516,495 70		\$15,742,920 42	
Insurance.....	246,044 35		233,934 61	
Equipment Renewal.....	666,133 05		650,507 59	
Improvements.....	1,341,325 81		1,938,989 45	
		18,769,998 91		18,566,352 07
		10,745,535 65		9,777,817 65
<b>P. &amp; R. COAL &amp; IRON CO.</b>				
RECEIPTS.....				
		\$26,519,529 59		\$23,917,858 20
EXPENSES—				
Operating.....	\$24,530,993 99		\$26,300,336 33	
New Work at Collieries.....	863,428 15		806,307 97	
Interest on Debt to Reading Co.....	888,780 61		886,504 62	
		26,283,202 75		\$27,993,148 92
Net Receipts.....		236,326 84		924,709 28
		\$16,211,643 66		\$15,522,463 35
FIXED CHARGES AND TAXES—				
Reading Company.....		\$3,893,835 48		\$3,278,864 86
Philadelphia & Reading Railway Co.: On Securities, etc., payable to Public.....	\$6,235,290 25		\$5,843,575 49	
On Securities owned by Reading Co.....	3,283,833 23		3,367,621 30	
		9,519,123 48		9,211,196 79
Phila. & Reading Coal & Iron Co.....		419,858 50		369,314 65
		13,832,817 46		12,859,376 30
Surplus.....		\$2,378,826 20		\$2,663,087 05
Fixed Charges and Taxes, as above.....		\$13,832,817 46		\$12,859,376 30
Less income of Reading Co., included in fixed charges of Ry. Co., as above.....		3,283,833 23		3,367,621 30
Net Fixed Charges and Taxes.....		\$10,548,984 23		\$9,491,755 00

DR.		READING COMPANY—BALANCE SHEET JUNE 30, 1902.		CR.	
RAILROAD EQUIPMENT—		Amount.	Total.	Amount.	Total.
Locomotive Engines and Cars.....	\$19,792,119 42			General Mortgage Loan, 1897-1997 .....	\$67,639,000 00
FLOATING EQUIPMENT—				Bonds and Mortgages on Real Estate..	1,428,190 59
Colliers, Tugs, Barges, etc.....	2,107,650 00	\$21,899,769 42		Delaware River Terminal Bonds .....	500,000 00
Real Estate .....		16,962,576 21		Delaware River Terminal Ext. Bonds..	809,000 00
Leased Equipment.....		5,303,253 34		Wilm. & No. RR. Co. Stock Trust Certs..	1,295,000 00
Mortgages and Ground Rents .....		262,414 99		Reading Company—Jersey Central Col- lateral Gold Bonds.....	23,000,000 00
BONDS—				Railroad and Marine Equipment Trust Certificates "Series B".....	3,000,000 00
Philadelphia & Reading Railway Company's Bonds.....	20,000,000 00			Railroad Equipment Trust Certificates Series "C".....	1,305,000 00
Bonds of sundry companies.....	19,102,835 43	39,102,835 43		First Preferred Stock.....	28,000,000 00
STOCKS—				Second Preferred Stock.....	42,000,000 00
Philadelphia & Reading Railway Company's Stock.....	20,000,000 00			Common Stock.....	70,000,000 00
Philadelphia & Reading Coal & Iron Company's Stock .....	8,000,000 00			Contingent Account (for unadjusted matters in connection with fore- closure sale, etc.).....	1,046,303 98
Stocks of sundry companies.....	51,244,303 60	79,244,303 60		CURRENT LIABILITIES—	
PHILADELPHIA & READING COAL & IRON CO.....			79,002,720 56	Current Business.....	228,669 18
PHILADELPHIA & READING R'WAY CO.: Account Bonds and Mortgages re- tired .....			47,500 60	Accrued Interest, Taxes, etc. (est.)...	645,408 85
SUNDRY RAILROADS, ETC.....			858,708 13	Philadelphia & Reading Railway Co..	18,937 57
CURRENT ASSETS—				General Mortgage Bonds Purchased and Canceled .....	1,267,000 00
Cash.....	91,739 84			Sinking Fund General Mortgage Loan.	623 95
Notes Receivable.....	165,747 93			SURPLUS TO JUNE 30, 1901.....	1,467,901 31
Cent. Trust Co. of New York, Trustee.	623 95			SURPLUS YEAR ENDED JUNE 30, 1902..	1,335,945 69
Accrued Income .....	306,768 56				2,803,847 00
Current Business.....	168,983 87	733,861 15		FROM WHICH DEDUCT—	
		\$243,422,945 83		Sinking Fund General Mortgage Loan.....	\$443,935 29
				Amount of Dividend paid September.....	560,000 00
				Amount of Dividend paid March.....	560,000 00
					1,563,935 29
					1,239,911 71
					\$243,422,945 83



used, and the splendid physical condition of your plants, fully maintained to a perfect standard, justifies the management in predicting a continuation of the first year's prosperous conditions.

**DIVIDENDS.**

Since the formation of your Company dividends have been paid as below :

On Preferred Shares Issued.....	\$176,886 00
On Common Shares Issued.....	118,038 00
Total of.....	\$294,924 00

Dividends are being declared quarterly on both Preferred and Common Shares at the rate of six per cent per annum on the Preferred and at the rate of four per cent per annum on the Common Shares. Both Preferred and Common Dividends are payable simultaneously, viz : the first day of January, April, July and October.

**GENERAL.**

The income, as shown in the statement of operations, is the aggregate of returns from all Plants in operation.

The charges deducted against this aggregate return are composed of general expenses of all kinds, Taxes, Organization Expenses, Advertising, Legal Services, Salaries of Officers, Corporation Fees, etc., which, as a matter of convenience and comparison, are not separately apportioned to each Plant owned.

Also there has been deducted the amount expended in permanent improvements, including the rebuilding and enlargement of the Union Plant at Florence, Colorado, resulting in doubling the capacity of that Plant; and the cost of maintaining any idle Plant during period of shut down.

Statements of operations and balance sheet are hereto appended.

CHARLES L. TUTT.  
SPENCER PENROSE.  
CHARLES M. MACNEILL, Chairman,  
*Executive Committee.*

**STATEMENT OF INCOME YEAR ENDING AUGUST 1ST, 1902—UNITED STATES REDUCTION & REFINING COMPANY.**

Income from all Plants in Operation.....	\$1,368,673 01
Premiums Obtained from Bonds Purchased for Sinking Fund Investment.....	3,290 00
Interest Received on Bonds Purchased for Sinking Fund Investment.....	840 00
Sundry Interest Received.....	1,046 47
Total Income for Year . . . . .	\$1,373,849 48

**United Fruit Co.—Listed in Boston.**—The Boston Stock Exchange has listed the outstanding \$4,000,000 5 p. c. gold convertible bonds. The company agrees to retire each year after Aug. 31, 1902, \$100,000 par value of the bonds, provided such amount of bonds can be secured by purchase at a price not exceeding 110. These bonds will be entitled to share equally and proportionately in the security which may be afforded by any mortgage which may be placed on the property to secure bonds, notes or obligations. (See V. 73, p. 240, 295, 496.)

**Earnings.**—It is said that the earnings for the month of September approximated \$150,000.—V. 75, p. 687, 621.

**United States Coal & Oil Co.—Railroad.**—The directors have signed a contract for the building of a railroad to connect the Island Creek Co. coal property (now being developed) with the Norfolk & Western. The cost will be about \$300,000.—See V. 75, p. 139.

**United States Realty & Construction Co.—New Directors.**—John W. Gates, Cornelius Vanderbilt and P. A. Valentine of Chicago have been elected to the board of directors as given in V. 75, p. 247. Charles Steele of J. P. Morgan & Co. is not a director.—V. 75, p. 736, 687.

**United States Silver Corporation.—Officers.**—The officers are: President, O. F. Thomas; Vice-President, Cephas B. Rogers, and Treasurer, E. R. Thomas.—V. 75, p. 687.

**Universal Tobacco Co.—Change in Relations with Weissinger Company.**—Owing to "business difficulties existing for some time" it has been thought best for the Universal Tobacco Co. and the Harry Weissinger Tobacco Co. "to cut loose from one another." Frank Tiltford and Henry R. Wilson have accordingly resigned as directors and also from the voting trust of the Universal Tobacco Co. William H. Butler has resigned as a voting trustee of the H. Weissinger Company, Henry R. Wilson taking his place, and Frank Tiltford and William H. Butler have resigned as directors and been succeeded by Atilla Cox, of Louisville, Ky., and H. L. Snyder, of New York.—V. 74, p. 1146.

**Virginia Iron, Coal & Coke Co.—President.**—Grant B. Schley has resigned as President and has been succeeded by Henry K. McHarg, one of the receivers. While the readjustment is practically completed, it is not likely that the receivers will be discharged before the end of the year. The net earnings since June 1, 1902, have been at the rate of about \$100,000 a month, exclusive of the railroad. The annual interest under the readjustment plan is about \$400,000.—V. 75, p. 736, 506.

Brought forward.....	\$1,373,849 48
<b>DEDUCTIONS—</b>	
General Expenses of all kinds, legal and of- ficial salaries, advertising, taxes, etc.....	\$152,668 71
Cost Maintaining Idle Plants for Year.....	13,015 99
Organization Expense.....	21,066 99
Improvements during Year.....	226,364 70
	413,116 39
Balance.....	\$960,733 09
Preferred Dividends Paid.....	\$176,886 00
Common Dividends Paid.....	118,038 00
Interest on Bonds—13 months, July, 1901, to July, 1902, inclusive.....	195,000 00
	489,924 00
Net, Passed to Surplus.....	\$470,809 09

**SUMMARY OF BALANCE SHEET AUGUST 1ST, 1902—UNITED STATES REDUCTION & REFINING COMPANY.**

Cost of Property Acquired.....	\$12,116,195 20	
Preferred Stock outstanding.....		\$3,945,800 00
Common Stock outstanding.....		5,918,800 00
First Mortgage Bonds.....		3,000,000 00
Sinking Fund Bond Investment.....	28,000 00	
Outside Investments at Cost.....	\$534,164 84	
Cash in Banks and in hands of Treasurer.....	266,257 27	
Accounts Receivable.....	61,350 00	
Continental Trust Co., N. Y.....	1,130 00	
Kessler & Co., B'krs, N. Y.....	4,018 50	
Stock on hand Aug. 1, 1902, (chemicals, supplies, etc.) Ore Untreated at Plants.....	373,411 78	1,240,332 33
Accounts Payable.....		30,100 00
Unpaid Interest Coupons.....		3,540 00
Unpaid Dividends Preferred.....		259 50
Unpaid Dividends Common.....		219 00
Accrued Int-rest.....		15,000 00
Income Account—Net Surplus.....		470,809 09
		\$13,384,527 59
		\$13,384,527 59

**STATEMENT SHOWING CONDITION OF SINKING FUND INVESTMENT ACCOUNT—UNITED STATES REDUCTION & REFINING COMPANY.**

Continental Trust Co., N. Y., Trustee.	
First Payment, March 1st, 1902.....	\$25,000 00
Interest Collected, July 1st, 1902.....	840 00
	\$25,840 00
Bonds Purchased by Trustee for Sinking Fund Investment —28, at 88½ per cent of par.....	24,710 00
Balance in hands of Trustee.....	\$1,130 00
NOTE.—The second payment of \$25,000 00 for Sinking Fund Bond Investment was due September 1st, 1902, and since the completion of the First Year's financial statements has been paid to the Trustee.	
The Sinking Fund Bond Investment payments are not debited to "Income," for the reason the bonds so purchased are carried as a debit, at par, against "Sinking Fund Bond Investment" account, as an offset to Liability of \$3,000,000 00 par value Bonds outstanding.	

**(Harry) Weissinger Tobacco.**—New Officers.—See Universal Tobacco Co. above.—V. 74, p. 893.

**Wells-Fargo & Co. (Express, Etc.).**—New Officers.—E. H. Harriman has been elected Chairman of the Executive Committee, which now includes also John J. McCook, F. B. Underwood, W. T. Van Brunt and W. B. S. Thorne. Acting-President Dudley Evans has been made President.—See V. 75, p. 621.

**Western Telephone & Telegraph Co.—Listed in Boston.**—The Boston Stock Exchange has listed the \$10,000,000 collateral trust 5 p. c. bonds and the \$16,000,000 preferred and the \$16,000,000 common stock.—V. 75, p. 348, 83.

**Western Union Telegraph Co.—New Directors.**—John J. Mitchell of Chicago and Howard Gould have been elected directors to succeed the late E. H. Perkins and Snyvesant Fish, who resigned.

**Report.**—See page 792.—V. 75, p. 565, 294.

**Westinghouse Air Brake Co.—Earnings.**—The earnings for the fiscal years ended Aug. 31, 1902 and 1901, it is stated, compare as below:

Year—	Gross.	Net.	Dividends.	Balance.
1901-02.....	\$8,559,503	\$2,923,695 (24 %)	\$2,634,468	\$294,227
1900-01.....	7,869,857	2,981,342 (25½%)	2,792,250	189,092

—V. 73, p. 1365.

**Westmoreland Coal Co.—Extra Dividend.**—The company has declared a semi-annual dividend of 3 p. c. and an extra 2 p. c., payable Oct. 1 to stock of Sept. 17. Capital stock as listed on the Philadelphia Stock Exchange is \$2,401,850, in \$50 shares.—V. 71, p. 1817.

**Woburn (Mass.) Light, Heat & Power Co.—Stock Offered.**—H. W. Poor & Co., Boston, offer, at \$110 and accrued dividend per share, 850 shares of the \$175,000 capital stock, paying dividends at the rate of 6 per cent per annum (dividends payable April 15 and October 15). There are outstanding \$175,000 first mortgage 6s; gross assets, \$410,217. Gross earnings year ending June 30, 1902, \$84,706; net, \$37,893; interest, \$12,131; balance for stock, \$25,762.—V. 66, p. 860.

—The "American Date Book," published by the Kameer Company, Hartford, Ct., is a useful book. It contains 9,000 dates of events in United States history classified under 81 heads. Price, one dollar.

—The Mutual Life Insurance Company will send, on request, a chart showing in color the annual clearings in the New York Clearing House since 1854.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 10, 1902.

The scarcity of fuel resulting from the strike of the anthracite coal miners and the failures of the efforts to bring about a settlement between the opposing interests has become an important factor in the business situation. Manufacturers generally claim to be more or less handicapped by the high cost of coal and the small available supplies. The money situation also has continued a factor, and this, together with the uneasiness created by the coal strike, has served to hold speculative ventures in merchandise at a minimum. The distributing business has been quite generally reported as good, the return of favorable weather having a stimulating influence. The cessation of the heavy rains in the interior have been favorable for the freer marketing of the grain crops. Advices from the South have reported late cotton as making good progress.

Lard on the spot has been dull, there being practically no demand from exporters, and refiners have been slow buyers. Packers, however, have not been disposed to force sales and have held steady, closing at 10.65@10.70c. for prime Western and 10@10.25c. for prime City. Refined lard has been in moderate demand and steady, closing at 11c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices advanced slightly, but under a slow cash demand and full receipts of swine, the improvement was lost. The close was steady.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October del'y.....	10.17½	10.27½	10.25	10.25	10.17½	10.15
January del'y.....	8.82½	9.00	8.87½	8.90	8.82½	8.82½

Pork has been held for higher prices but business has been quiet, closing at \$18.25@18.75 for mess, \$21 for family and \$19.50@22.50 for short clear. Cut meats have been quiet but steady at 8½@9c. for pickled shoulders, 11¼@11½c. for pickled hams and 13¼@13½c. for pickled bellies 16 and 10 lbs. average. Beef has been in light supply and firm at \$11@12 for mess, \$14.50@15.50 for packet, \$15@16 for family and \$22@26 for extra India mess in tcs. Tallow has been firm and higher, closing at 6¼@6½c. Stearines have been firm but quiet at 12¼c. for lard stearine and 14½c. for oleo stearine. Cotton-seed oil has been in moderate demand and firm, closing at 40@41c. for prime yellow. Butter has been in active demand and firmer, closing at 18@23c. for creamery. Cheese has been in limited supply and firmer, closing at 10@12¼c. for State factory, full cream. Fresh eggs have advanced for choice grades, closing at 24c. for choice Western.

Brazil grades of coffee have dragged. An indifferent trade demand has been experienced, buyers generally being indifferent in face of the excessive supplies in sight. There has been, however, no especial pressure to sell, and prices have held steady, closing at 5½c. for Rio No. 7. West India growths have continued to be sparingly offered, owing to light stocks; prices have been unchanged and firm at 9c. for good Ccuta. East India growths have been quiet. Speculation in the market for contracts has been quiet, with only slight changes in prices. The close was dull. Following are the closing asked prices:

Oct.....	5.10c	Jan.....	5.35c	May.....	5.65c
Nov.....	5.15c	Feb.....	5.40c	July.....	5.75c
Dec.....	5.25c	March.....	5.50c	Sept.....	5.80c

Raw sugars have been quiet and slightly easier, closing at 3½c. for centrifugals, 96 deg. test, and 3c. for muscovado, 89-deg. test. R-fined has been dull and unchanged at 4.65c. for granulated. Teas have been in fair demand. Pepp r has been easier for future deliveries.

Offerings of Kentucky tobacco have been very moderate and with a fair demand business transacted has been at firm prices. Seed leaf tobacco has been firm. A limited amount of interest has been shown by buyers, but no sales of importance have been reported. Foreign tobacco has been in fair demand and firm.

The demand for Straits tin has been light but prices have been steadier, reflecting firmer foreign advices, closing at 25.05@25.15c. Ingot copper has had only a small sale and prices have been barely maintained, closing at 11.50@11.65c. for Lake. Lead has been quiet but steady at 4.12½c. Spelter has been unchanged at 5.50c. Pig iron has been firm but quiet.

Refined petroleum has been unchanged, closing steady at 7.20c. in bbls., 8.50c. in cases and 4.65c. in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been quiet at \$1.22. Spirits turpentine has been in small supply and higher, closing at 54@55c. Rosins have been steady at 1.55 for common and good strained. Hops have been firm but quiet. Wool has been less active but steady.

## COTTON.

FRIDAY NIGHT, October 10, 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 296,200 bales, against 309,252 bales last week and 265,887 bales the previous week, making the total receipts since the 1st of Sept., 1902, 1,327,145 bales, against 868,426 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 458,719 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Frs.	Total.
Galveston.....	14,803	13,004	23,559	12,054	13,171	13,315	89,906
Sub. Pass. &c.	.....	.....	.....	.....	.....	2,162	2,162
New Orleans...	5,082	14,778	20,758	7,264	11,860	9,183	68,925
Mobile.....	2,128	2,196	862	2,119	1,891	665	9,861
Pensacola, &c.	.....	.....	.....	.....	.....	4,747	4,747
Savannah.....	8,000	7,864	13,427	7,348	10,036	8,384	55,059
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,686	4,686
Charleston...	1,424	3,236	2,110	1,237	794	1,404	10,205
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	4,823	5,177	3,303	3,431	3,075	8,756	28,565
Wash'ton, &c.	.....	.....	.....	.....	.....	27	27
Norfolk.....	2,643	2,319	4,464	3,498	3,686	3,051	19,661
V'p't News, &c.	.....	.....	.....	.....	.....	463	463
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	73	102	148	2	5	5	335
Baltimore.....	.....	.....	.....	.....	.....	264	264
Philadel'a, &c.	225	390	185	250	184	100	1,330
<b>tot. this week</b>	<b>39,201</b>	<b>49,066</b>	<b>68,816</b>	<b>37,203</b>	<b>44,702</b>	<b>57,212</b>	<b>296,204</b>

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. 10	1902		1901.		Stock.	
	This week.	Since Sep. 1, 1902	This week	Since Sep. 1, 1901	1902.	1901.
Galveston...	89,906	447,380	92,434	317,103	126,033	126,904
Sub. P., &c.	2,162	4,679	437	2,328	.....	.....
New Orleans	68,925	258,278	63,493	211,075	138,427	84,760
Mobile.....	9,861	30,340	7,078	21,260	16,514	16,922
P'sacola, &c.	4,747	13,812	975	3,677	.....	.....
Savannah...	55,059	280,501	60,278	168,249	106,796	63,741
Br'wick, &c.	4,686	18,508	4,327	17,451	6,624	6,028
Charleston..	10,205	75,691	14,376	31,483	16,783	15,068
P. Royal, &c.	.....	14	.....	.....	.....	.....
Wilmington.	28,565	119,810	20,564	48,866	29,598	17,674
Wash'n, &c.	27	77	19	36	.....	.....
Norfolk.....	19,661	67,867	12,070	34,543	11,741	11,383
V'port N., &c.	463	4,867	212	840	.....	5
New York..	.....	600	1,774	5,266	37,035	86,619
Boston.....	335	442	520	1,423	10,000	4,500
Baltimore..	264	1,453	1,925	2,760	2,664	3,069
Philadel. &c.	1,334	2,823	346	2,115	4,559	2,876
<b>Totals.....</b>	<b>296,200</b>	<b>1,327,145</b>	<b>280,901</b>	<b>868,426</b>	<b>506,824</b>	<b>439,551</b>

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.	92,066	92,921	64,772	90,959	134,108	57,678
New Orleans	68,925	63,493	119,719	73,729	81,996	65,212
Mobile.....	9,861	7,098	7,605	7,506	15,498	14,808
Savannah...	55,059	60,278	58,519	35,124	70,770	58,075
Charleston, &c.	10,205	14,376	10,517	13,871	24,094	28,332
Wilmington, &c.	28,592	20,565	21,791	9,265	24,330	21,123
Norfolk.....	19,661	12,070	16,654	13,496	24,708	26,082
V. News, &c.	463	212	978	547	294	1,123
All others...	11,866	9,870	20,566	13,438	20,057	22,451
<b>tot. this wk.</b>	<b>296,200</b>	<b>280,901</b>	<b>329,121</b>	<b>257,935</b>	<b>395,905</b>	<b>294,886</b>
<b>since Sept. 1</b>	<b>1,327,145</b>	<b>868,426</b>	<b>1,269,995</b>	<b>1,282,309</b>	<b>1,439,920</b>	<b>1,410,554</b>

The exports for the week ending this evening reach a total of 138,878 bales, of which 37,975 were to Great Britain, 16,478 to France 84,425 and to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending Oct. 10 1902.				From Sept. 1, 1902, to Oct. 10, 1902			
	Great Brit'n.	France	Continent.	Total.	Great Britain	France	Continent.	Total.
Galveston.....	19,317	10,947	23,850	54,114	116,164	55,823	101,568	273,555
Sub. Pass. &c.	.....	.....	.....	.....	.....	.....	2,550	2,550
New Orleans...	3,349	.....	14,320	17,678	55,273	25,782	61,438	142,543
Mobile.....	.....	.....	.....	.....	4,151	.....	.....	4,151
Pensacola.....	4,631	.....	.....	4,534	12,609	.....	550	13,249
Savannah.....	.....	5,331	8,200	13,531	8,715	14,501	114,898	133,114
Brunswick...	3,233	.....	.....	3,233	10,311	.....	.....	10,311
Charleston...	.....	.....	10,006	10,006	9,300	.....	27,556	37,156
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	22,110	22,110	9,135	.....	87,315	98,450
Norfolk.....	.....	.....	.....	.....	4,694	.....	.....	4,698
V'port N., &c.	.....	.....	.....	.....	600	.....	.....	600
New York.....	2,873	200	4,814	7,887	42,710	5,042	41,497	80,255
Boston.....	53	.....	.....	53	7,710	.....	400	8,116
Baltimore...	3,460	.....	.....	3,460	11,977	.....	4,651	16,088
Philadelphia.	1,106	.....	204	1,403	8,095	.....	944	9,039
San Fran. &c.	.....	.....	1,322	1,322	.....	.....	9,714	9,714
<b>Total.....</b>	<b>37,975</b>	<b>16,478</b>	<b>84,425</b>	<b>138,878</b>	<b>301,480</b>	<b>101,148</b>	<b>453,731</b>	<b>801,339</b>
<b>Total 1901,...</b>	<b>54,700</b>	<b>31,041</b>	<b>72,417</b>	<b>158,158</b>	<b>207,425</b>	<b>77,714</b>	<b>295,964</b>	<b>581,102</b>

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. 10 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans	16,945	8,505	6,298	2,508	449	34,705	103,722
Galveston	35,127	11,692	15,540	15,760	2,331	80,450	45,633
Savannah	13,400		26,000		1,050	40,450	66,346
Charleston				1,500	350	1,850	14,933
Mobile	150		900		850	1,900	14,614
Norfolk				500	6,000	6,500	5,241
New York	500		500			1,000	36,035
Other ports	10,000		11,000	3,000		24,000	29,445
<b>Total 1902</b>	<b>76,122</b>	<b>20,197</b>	<b>60,238</b>	<b>23,268</b>	<b>11,030</b>	<b>190,855</b>	<b>315,969</b>
Total 1901	52,600	21,692	33,145	22,076	12,777	142,340	297,211
Total 1900	87,723	30,445	62,468	17,342	19,978	197,978	323,666

Speculation in cotton for future delivery has been moderately active, and for the week prices showed a slight decline. The weakness of the market was most pronounced during the first half of the week. Weather reports from the South were much more favorable, and late cotton, it was stated was making good progress; in fact it was claimed that should frosts hold off until late in the season the yield of the crop will be considerably increased. The bull interest gave no aggressive support to the market, being disposed apparently to take profit to some extent. Some bear pressure was reported; still, this selling was not very extensive, operators preferring to be cautious until the early-frost season is past. Thursday the market turned steadier, Wall Street interests again became freer buyers, and foreign cables gave some encouragement. Early to day the market was slightly easier. Subsequently, however, there was an advance. Severe weather was predicted for the Gulf States, and this started buying for the account of a prominent room trader to cover short sales. There was also moderate buying by spot houses, understood to be against sales of actual cotton. The close was irregular, prices being 2 points lower to 4 points higher. Cotton on the spot has been easier, closing at 8.85c. for middling uplands.

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

Fair	.....c. 1.14 on	Good Middling Tinged	..... Even
Middling Fair	..... 0.80 on	Strict Good Mid. Tinged	..... c. 0.20 on
Strict Good Middling	..... 0.50 on	Strict Middling Tinged	..... 0.06 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—Oct. 4 to Oct. 10—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary	7.94	7.90	7.85	7.85	7.85	7.85
Low Middling	8.26	8.52	8.47	8.47	8.47	8.47
Middling	8.94	8.90	8.85	8.85	8.85	8.85
Good Middling	9.26	9.22	9.17	9.17	9.17	9.17
Middling Fair	9.74	9.70	9.65	9.65	9.65	9.65

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fr.
Good Ordinary	8.19	8.15	8.10	8.10	8.10	8.10
Low Middling	8.81	8.77	8.72	8.72	8.72	8.72
Middling	9.19	9.15	9.10	9.10	9.10	9.10
Good Middling	9.51	9.47	9.42	9.42	9.42	9.42
Middling Fair	9.99	9.95	9.90	9.90	9.90	9.90

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fr.
Low Middling	7.44	7.40	7.35	7.35	7.35	7.35
Middling	8.44	8.40	8.35	8.35	8.35	8.35
Strict Low Middling Tinged	8.60	8.56	8.51	8.51	8.51	8.51
Good Middling Tinged	8.84	8.80	8.85	8.85	8.85	8.85

The quotations for middling upland at New York on Oct. 10 for each of the past 32 years have been as follows:

1902.....c. 8.85	1894.....c. 6.18	1886.....c. 9.38	1878.....c. 10.51
1901..... 8.71	1893..... 8.31	1885..... 9.13	1877..... 11.13
1900..... 10.13	1892..... 8.18	1884..... 10	1876..... 10.78
1899..... 7.14	1891..... 8.34	1883..... 10.24	1875..... 13.19
1898..... 5.38	1890..... 10.38	1882..... 11.71	1874..... 15.14
1897..... 6.13	1889..... 10.58	1881..... 11.04	1873..... 18.14
1896..... 7.15	1888..... 9.13	1880..... 11.56	1872..... 19.14
1895..... 9.18	1887..... 9.71	1879..... 10.71	1871..... 19.78

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed according to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The totalsales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACTS			
			Ex- port.	Con- sump.	Con- tract.	Total
Saturday	Dull	Very steady.		120		120
Monday	Quiet, 4 pts. dec.	B'ly steady.	2,000	256	1,100	3,356
Tuesday	Dull, 5 pts. dec.	Steady				
Wednesday	Quiet	Steady		114		114
Thursday	Dull	Quiet			1,200	1,200
Friday	Dull	Quiet		21	1,200	1,221
<b>Total</b>			<b>2,000</b>	<b>511</b>	<b>3,500</b>	<b>6,011</b>

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

Month	Range	Lowest	Highest	Closing
OCTOBER	8.67-8.72	8.71	8.72	8.72
NOVEMBER	8.72-8.75	8.73	8.76	8.75
DECEMBER	8.80-8.83	8.82	8.83	8.83
JANUARY	8.85-8.90	8.88	8.90	8.90
FEBRUARY	8.64-8.70	8.70	8.71	8.71
MARCH	8.64-8.72	8.70	8.71	8.71
APRIL	8.64-8.70	8.71	8.73	8.73
MAY	8.65-8.74	8.73	8.74	8.74
JUNE	8.73-8.74	8.74	8.74	8.74
JULY	8.68-8.70	8.70	8.71	8.71
AUGUST	8.68-8.70	8.70	8.71	8.71
SEPTEMBER	8.50-8.51	8.51	8.51	8.51
WEEK	8.45-8.72	8.71	8.72	8.72

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Oct. 10, we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool..... bales.	228,000	170,000	148,000	723,000
Stock at London.....	16,000	7,000	16,000	3,000
<b>Total Great Britain stock.</b>	<b>244,000</b>	<b>177,000</b>	<b>164,000</b>	<b>726,000</b>
Stock at Hamburg.....	14,000	18,000	15,000	27,000
Stock at Bremen.....	64,000	54,000	20,000	106,000
Stock at Amsterdam.....				2,000
Stock at Rotterdam.....		200	200	200
Stock at Antwerp.....	5,000	2,000	4,000	3,000
Stock at Havre.....	28,000	37,000	35,000	124,000
Stock at Marseilles.....	3,000	3,000	2,000	5,000
Stock at Barcelona.....	18,000	32,000	14,000	64,000
Stock at Genoa.....	14,000	6,000	4,000	11,000
Stock at Trieste.....	7,000	10,000	3,000	12,000
<b>Total Continental stocks..</b>	<b>183,000</b>	<b>162,200</b>	<b>97,200</b>	<b>354,200</b>
<b>Total European stocks....</b>	<b>397,000</b>	<b>339,200</b>	<b>261,200</b>	<b>1,080,200</b>
India cotton afloat for Europe	20,000	17,000	49,000	8,000
Amer. cotton afloat for Europe	546,000	379,000	529,000	476,000
Egypt, Brazil, &c., afloat	45,000	37,000	16,000	32,000
Stock in Alexandria, Egypt...	55,000	64,000	52,000	75,000
Stock in Bombay, India.....	218,000	222,000	217,000	260,000
Stock in United States ports..	508,824	434,551	521,644	789,820
Stock in U. S. interior towns..	297,092	328,271	303,863	524,336
United States exports to-day..	40,178	47,139	46,745	32,598
<b>Total visible supply.....</b>	<b>2,125,094</b>	<b>1,873,161</b>	<b>1,996,157</b>	<b>3,277,964</b>

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

American—	1902.	1901.	1900.	1899.
Liverpool stock..... bales.	175,000	109,000	91,000	666,000
Continental stocks.....	111,000	112,000	78,000	303,000
American afloat for Europe...	546,000	379,000	529,000	476,000
United States stock.....	508,824	434,551	521,644	784,830
United States interior stocks..	297,092	328,271	303,863	524,336
United States exports to-day..	40,178	47,139	46,745	32,598
<b>Total American.....</b>	<b>1,676,094</b>	<b>1,414,961</b>	<b>1,570,257</b>	<b>2,791,764</b>

East Indian, Brazil, &c.—

	1902.	1901.	1900.	1899.
Liverpool stock.....	53,000	61,000	57,000	57,000
London stock.....	16,000	7,000	16,000	3,000
Continental stocks.....	42,000	50,200	19,200	51,200
India afloat for Europe.....	20,000	17,000	49,000	8,000
Egypt, Brazil, &c., afloat.....	45,000	37,000	16,000	32,000
Stock in Alexandria, Egypt...	55,000	64,000	52,000	75,000
Stock in Bombay, India.....	218,000	222,000	217,000	260,000
<b>Total East India, &amp;c.....</b>	<b>449,000</b>	<b>458,200</b>	<b>426,200</b>	<b>486,200</b>
<b>Total American.....</b>	<b>1,676,094</b>	<b>1,414,961</b>	<b>1,570,257</b>	<b>2,791,764</b>

Total visible supply..... 2,125,094 1,873,161 1,996,157 3,277,964

	1902.	1901.	1900.	1899.
Middling Upland, Liverpool..	4.78d.	4.81 3/4d.	6d.	3 3/4d.
Middling Upland, New York..	8.85c.	8.71 1/2c.	107.18c.	73.18c.
Egypt Good Brown, Liverpool	7 1/2d.	6 3/4d.	7 1/2d.	6 1/2d.
Peruv Rough Good, Liverpool	7d.	7 1/2d.	7 1/2d.	6 1/2d.
Croch Fine, Liverpool.....	4 1/2d.	4 3/4d.	6 1/2d.	4d.
Panavally Good, Liverpool..	4 3/4d.	4 1/2d.	5 1/2d.	3 3/4d.

Continental imports past week have been 96,000 bales. The above figures indicate an excess in 1902 of 251,933 bales as compared with same date of 1901, a gain of 128,687 bales over 1900 and a decline of 1,152,870 bales from 1899.

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

Towns	Movement to October 10 1902		Movement to October 11, 1901	
	Receipts	Stocks	Receipts	Stocks
Alabama	1,407	2,562	1,335	717
Arkansas	9,255	18,341	12,842	14,802
Georgia	4,442	4,636	5,384	10,885
Florida	4,568	7,674	8,227	6,429
Illinois	11,317	17,694	9,238	26,884
Indiana	3,754	4,033	4,537	6,169
Kentucky	3,389	8,193	6,967	7,249
Louisiana	19,264	33,814	16,038	14,512
Mississippi	3,292	9,395	3,355	6,581
North Carolina	4,607	7,795	5,122	4,261
Ohio	2,057	1,853	2,122	2,131
Texas	109	134	47	88
Virginia	9,777	3,698	9,026	20,287
West Virginia	1,319	3,500	1,679	2,236
Missouri	3,236	8,097	3,223	6,433
Illinois	3,275	1,182	6,565	11,565
Indiana	3,328	2,208	4,161	5,847
Kentucky	4,054	2,290	4,365	7,943
Louisiana	2,772	5,875	11,022	5,216
Mississippi	2,722	4,859	2,069	33,052
Alabama	1,497	6,434	1,309	14,825
Georgia	1,110	1,597	433	1,034
Florida	2,614	514	1,717	1,110
Illinois	7,466	8,428	3,185	7,278
Indiana	1,171	2,241	1,255	325
Kentucky	5,513	917	1,255	325
Louisiana	98,934	44,292	23,593	46,289
Mississippi	30,086	7,702	60,793	289
Alabama	940	3,36	444	3,132
Georgia	410	1,589	9,957	18,191
Florida	4,829	3,869	9,957	18,191
Illinois	78,986	31,758	5,091	3,949
Indiana	5,195	89,018	9,010	46,646
Kentucky		29,629	6,912	8,358
Louisiana		4,872		
Mississippi		297,092		
Alabama	237,925		270,533	
Arkansas	1,100,887		888,863	
Georgia	195,479		206,592	
Florida	297,092		328,271	
Illinois				
Indiana				
Kentucky				
Louisiana				
Mississippi				
Alabama				
Arkansas				
Georgia				
Florida				
Illinois				
Indiana				
Kentucky				
Louisiana				
Mississippi				

The above totals show that the interior stocks have increased during the week 42,446 bales, and are to-night 31,179 bales less than same period last year. The receipts at all the towns have been 32,658 bales less 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. 10 and since Sept. 1 in the last two years are as follows

October 10	1902		1901	
	Week	Since Sept. 1	Week	Since Sept. 1
Shipped—				
Via St. Louis	11,571	34,017	14,626	44,742
Via Cairo	6,547	12,827	4,019	9,953
Via Paducah				
Via Rock Island	768	1,281	1,150	1,400
Via Louisville	2,838	6,410	1,851	4,089
Via Cincinnati	280	657	1,789	3,309
Via other routes, &c.	5,628	20,859	4,793	12,576
Total gross overland	27,427	76,061	28,027	76,349
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,938	5,318	4,568	11,574
Between interior towns	534	2,461	2,192	3,342
Inland, &c., from South	875	7,554	855	6,297
Total to be deducted	3,346	15,333	7,718	21,213
Leaving total net overland	24,081	60,728	20,309	55,136

The foregoing shows that the week's net overland movement this year has been 24,081 bales, against 20,309 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 5,592 bales.

In Sight and Spinners' Takings	1902		1901	
	Week	Since Sept. 1	Week	Since Sept. 1
Receipts at ports to Oct. 10	296,200	1,327,145	250,901	863,476
Net overland to Oct. 10	24,081	60,728	20,309	55,136
Southern consumption to Oct. 10	40,000	233,000	34,000	195,000
Total marketed	360,281	1,620,873	335,210	1,118,562
Interior stocks in excess	42,446	234,014	63,991	187,966
Came into sight during week	402,727		399,201	
Total in sight Oct. 10		1,854,887		1,317,528
North'n spinners tak'gs to Oct. 10	50,315	185,508	26,729	134,262

Movement into sight in previous years.

Week	Bales	Since Sept. 1	Bales
1900—Oct. 12	474,727	1900—Oct. 12	1,733,818
1899—Oct. 13	414,363	1899—Oct. 13	1,866,774
1898—Oct. 14	539,459	1898—Oct. 14	1,990,866
1897—Oct. 15	410,566	1897—Oct. 15	1,909,875

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. 10	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/2	8 1/2	8 7/16	8 3/8	8 3/8	8 3/8
New Orleans	8 1/2	8 7/16	8 3/8	8 5/16	8 1/2	8 5/16
Mobile	8 1/2	8 1/2	8 3/8	8 1/2	8 1/2	8 1/2
Savannah	8 1/2	8 1/2	8 3/8	8 3/8	8 1/2	8 1/2
Charleston	8 1/2	8 1/2	8 3/8	8 1/2	8 1/2	8 1/2
Wilmington	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 1/2
Norfolk	8 1/2	8 1/2	8 1/2	8 3/8	8 3/8	8 3/8
Boston	8 15/16	8 15/16	8 9/10	8 3/5	8 3/5	8 3/5
Baltimore	8 1/2	8 1/2	8 3/8	8 3/8	8 3/8	8 3/8
Philadelphia	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Augusta	8 1/2	8 3/8	8 1/2	8 1/2	8 1/2	8 3/8
Memphis	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
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	8 1/2	8 1/2	7 7/8	7 7/8	7 7/8

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

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

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, Oct. 4	Monday, Oct. 6	Tuesday, Oct. 7	Wed'day, Oct. 8	Thurs'd'y, Oct. 9	Friday, Oct. 10
OCTOBER—						
Range	8 38@41	8 28@33	8 20@25	8 14@18	8 21@23	8 24@28
Closing	8 40@42	8 26@29	8 21@22	8 17@19	8 23@25	8 25@27
DECEMBER—						
Range	8 46@51	8 34@4	8 24@34	8 20@27	8 27@34	8 29@38
Closing	8 49@50	8 34@35	8 28@29	8 25@26	8 32@33	8 34@35
JANUARY—						
Range	8 51@55	8 38@49	8 28@39	8 25@3	8 31@38	8 34@42
Closing	8 53@54	8 38@3	8 33@34	8 30@31	8 36@37	8 38@39
MARCH—						
Range	8 55@60	8 43@53	8 34@43	8 31@37	8 36@44	8 40@47
Closing	8 58@59	8 43@44	8 38@39	8 35@36	8 42@43	8 44@45
MAY—						
Range	8 59@62	8 47@55	8 39@46	8 34@38	8 41@47	8 43@52
Closing	8 61@63	8 46@47	8 41@42	8 38@40	8 46@48	8 48@50
SPOTS	Steady.	Easy.	Easy.	Easy.	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that on the whole the weather has been quite favorable during the week. The rainfall has been light or moderate as a rule and temperature has been seasonable. Some of our correspondents report an improvement in the crop. Picking has made good progress generally. At most points in Texas there has been little or no rain.

Galveston, Texas.—We have had rain on one day the past week, to the extent of eighty-eight hundredths of an inch. The thermometer has ranged from 59 to 82, averaging 71.

Abilene, Texas.—We have had no rain during the week. Average thermometer 63, highest 84, lowest 42.

Brenham, Texas.—There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 68, the highest being 87 and the lowest 49.

Corpus Christi, Texas.—There has been rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 86.

Cuero, Texas.—There has been no rain the past week. The thermometer has ranged from 43 to 86, averaging 65.

Dallas, Texas.—We have had no rain during the week. Average thermometer 64, highest 86, lowest 42.

Henrietta, Texas.—We have had no rain during the week. The thermometer has averaged 64, the highest being 87 and the lowest 41.

Huntsville, Texas.—There has been rain on one day of the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 66, ranging from 46 to 85.

Kerrville, Texas.—We have had no rain during the week. The thermometer has ranged from 40 to 92, averaging 66.

Lampasas, Texas.—We have had no rain the past week. Average thermometer 65, highest 86, lowest 43.

Longview, Texas.—We have had rain on one day of the week, to the extent of five hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 41.

Luling, Texas.—It has been dry all the week. The thermometer has averaged 66, ranging from 48 to 83.

Paris, Texas.—The weather has been favorable for the growing crop. Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has ranged from 43 to 84, averaging 64.

Palestine, Texas.—We have had rain on one day of the past week, the precipitation being two hundredths of an inch. Average thermometer 63, highest 80, lowest 46.

Sun Antonio, Texas.—It has been dry all the week. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Weatherford, Texas.—We have had no rain during the week. The thermometer has averaged 62, ranging from 42 to 81.

New Orleans, Louisiana.—There has been rain on two days during the week, to the extent of ninety-six hundredths. The thermometer has averaged 69.

**Columbus, Mississippi.**—Rain has fallen on one day of the week, to the extent of one inch and forty hundredths. The thermometer has averaged 57, the highest being 70 and the lowest 45.

**Leland, Mississippi.**—We have had no rain during the week. The thermometer has averaged 61.4, ranging from 42 to 83.

**Vicksburg, Mississippi.**—We have had rain on one day during the week. The rainfall reached fifty-one hundredths of an inch. The thermometer has ranged from 47 to 81, averaging 64.

**Meridian, Mississippi.**—Cotton picking is making good progress. There has been rain on two days during the week. Average thermometer 63, highest 80, lowest 46.

**Greenville, Mississippi.**—The weather has been very favorable during the past week.

**Little Rock, Arkansas.**—The size of the crop will be governed by the weather for the next thirty days. Rain has fallen on one day of the week, to the extent of one inch and seventy-five hundredths. The thermometer has averaged 62, the highest being 76 and the lowest 57.

**Helena, Arkansas.**—Rain occurred on Friday last to the extent of one inch and forty-seven hundredths, but there has been no rain since. Picking has made good progress and an improvement in the crop is noted. The thermometer has averaged 78, ranging from 49 to 92.

**Memphis, Tennessee.**—Heavy rain last Friday interfered with the gathering of the crop, but since then the weather has been dry and picking active. The week's rainfall has been two inches and sixty-three hundredths, on one day. The thermometer has ranged from 48.6 to 76.5, averaging 62.2.

**Nashville, Tennessee.**—We have had no rain the past week. Average thermometer 64, highest 83, lowest 46.

**Selma, Alabama.**—The top crop is making favorable progress. We have had no rain during the week. The thermometer has ranged from 45 to 86, averaging 69.

**Mobile, Alabama.**—There were rather heavy rains in the interior early in the week, but rest of the week clear until to-day. Crop reports are better—there is less complaint. There has been rain on two days during the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has averaged 63, the highest being 85 and the lowest 50.

**Montgomery, Alabama.**—We had rain one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 67, ranging from 50 to 88.

**Madison, Florida.**—We have had rain on one day of the week, the rainfall reaching fifty hundredths of an inch. Average thermometer 74, highest 90, lowest 53.

**Savannah, Georgia.**—We have had rain on one day of the past week, to the extent of two hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 58.

**Augusta, Georgia.**—We have had rain one day during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 85.

**Charleston, South Carolina.**—There has been only a trace of rain on one day the past week. The thermometer has ranged from 60 to 82, averaging 72.

**Stateburg, South Carolina.**—Weather conditions continue favorable. We have had rain on two days during the week, the rainfall being one inch and five hundredths. Average thermometer 69.3, highest 85, lowest 53.

**Greenwood, South Carolina.**—Rain has fallen on one day of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 64, the highest being 77 and the lowest 52.

**Charlotte, North Carolina.**—The crop is being marketed rapidly. There has been rain during the week, the precipitation reaching one inch and seventy-four hundredths. The thermometer has averaged 66, ranging from 52 to 82.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Oct. 9, 1902, and Oct. 10, 1901.

	Oct. 9, '02.	Oct. 10, '01.
New Orleans.....Above zero of gauge.	4.0	4.1
Memphis.....Above zero of gauge.	10.2	2.6
Nashville.....Above zero of gauge.	2.1	3.0
Shreveport.....Above zero of gauge.	13.7	0.1
Vicksburg.....Above zero of gauge.	12.0	6.5

**GOVERNMENT WEEKLY COTTON REPORT.**—As stated in last week's CHRONICLE, the regular weekly cotton reports as issued by the Climate and Crop Division of the U. S. Weather Bureau were discontinued with that of Sept. 29. But it has been decided to continue the service through the New Orleans Weather Office during the month of October. The reports from the various States for the week ended Oct. 7 as received by the New Orleans Cotton Exchange were summarized as follows:

Rain has fallen generally throughout the cotton belt and has exceeded one inch in nearly all districts. Reports of injury from rain to open cotton come from nearly all sections, and rotting and sprouting in the bolls are extensively reported. Picking has been materially interfered with, but the bulk of the crop has been secured in some districts. Bolls are not opening well in Tennessee. Boll worms and boll weevils are damaging the crop in Texas. Warm, dry weather is needed generally over the cotton region, and especially over Texas, to open matured bolls and hasten the development of immature bolls and second-growth cotton.

**COTTON CROP CONDITION AND PROSPECTS OCTOBER 1.**—In our editorial columns to-day—on page 768—will be found an article under the above caption, based upon investigations recently made by us.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	1,000	16,000	13,000	49,000	5,000	19,000

  

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902.....	1,000	2,000	3,000	1,000	10,000	11,000
1901.....	.....	.....	.....	.....	10,000	10,000
1900.....	.....	.....	.....	4,000	36,000	40,000
Calcutta—						
1902.....	.....	.....	.....	.....	4,000	4,000
1901.....	.....	.....	.....	.....	3,000	3,000
1900.....	.....	1,000	1,000	.....	3,000	3,000
Madras—						
1902.....	.....	.....	.....	.....	1,000	1,000
1901.....	.....	.....	.....	.....	1,000	1,000
1900.....	.....	.....	.....	.....	.....	.....
Others—						
1902.....	.....	3,000	3,000	.....	13,000	13,000
1901.....	.....	1,000	1,000	.....	14,000	14,000
1900.....	.....	2,000	2,000	.....	12,000	12,000
Total all—						
1902.....	1,000	5,000	6,000	1,000	28,000	29,000
1901.....	.....	1,000	1,000	.....	28,000	28,000
1900.....	.....	3,000	3,000	4,000	51,000	55,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON**

Alexandria, Egypt, October 8.	1902.	1901.	1900.
Receipts (cantars)—			
This week.....	260,000	210,000	175,000
Since Sept. 1.....	651,000	497,000	351,000

  

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	12,000	31,000	7,000	16,000	8,000	19,000
To Continent.....	10,000	17,000	13,000	38,000	4,000	20,000
Total Europe.....	22,000	48,000	20,000	54,000	12,000	39,000

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

	1902.			1901.		
	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Ool'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Ool'n Mid. Uplds
Sept. 5	7 1/4 @ 8 1/2	5. d. 2 1/2 @ 7 9	5 1/8	7 1/8 @ 8	5. d. 4 @ 8 2	4 27/32
" 12	7 1/8 @ 8	5. 2 @ 7 8	4 1/8 @ 16	7 1/8 @ 8 1/2	5. 4 @ 8 3	4 19/32
" 19	7 1/4 @ 8 1/8	5. 3 @ 7 9	5 1/8	7 1/8 @ 8 1/2	5. 3 @ 8 2	4 11/16
" 26	7 1/8 @ 8 1/4	5. 2 1/2 @ 7 9	4 29/32	7 @ 8	5. 3 @ 8 1 1/2	4 5/8
Oct. 3	7 3/16 @ 8 1/16	5. 2 1/2 @ 7 9	4 8/4	7 @ 8	5. 3 @ 8 1 1/2	4 3/4
" 10	7 3/16 @ 8 1/16	5. 2 1/2 @ 7 9	4 7/8	7 1/4 @ 8 1/2	5. 4 @ 8 3	4 31/32

**EAST INDIA CROP REPORTS.**—The first general memorandum on the cotton crop of India was issued under date of Calcutta, August 25, as follows:

Although sowings were made somewhat late in most places in consequence of the delay in the breaking of the monsoon, they were made generally in conditions favorable for successful germination and growth. The area sown was substantially in excess of the average in the United and Central Provinces, and elsewhere was either not below the average or a little in excess of it. The conditions which favored growth were interrupted by the recent prolonged cessation of rain, and in Bombay the continuance of drought was beginning to be regarded with serious anxiety; but the return of the monsoon, with sufficient rain, averted the disaster which seemed to be impending. Up to the time of writing there is no reason for anticipating anything less than a satisfactory yield generally, on an area at least equal to the average, even in the localities in Gujarat which were most immediately menaced by a destructive drought. The return obtained will, however, be measured by the adequacy and distribution of the rainfall to the end of next month.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 138,878 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovio, 1,965 upland and 10 Sea Island.... Celtic, 173.....	2,148
To Hull, per steamer Buffalo, 325.....	325
To Manchester, per steamer Chaucer, 300 upland and 100 Sea Island.....	400
To Havre, per steamers La Gascogne, 200.....	200
To Bremen, per steamers Friedrich der Grosse, 1,251.....	1,251
To Antwerp, per steamers Finland, 50.....	50
To Barcelona, per steamer Montserrat, 1,571.....	1,571
To Genoa, per steamers Nord America, 642.... Sicilia, 200.... Trojan Prince, 1,100.....	1,942
NEW ORLEANS—To Liverpool—Oct. 7—Str. Wm. Cliffe, 3,349....	3,349
To Bremen—Oct. 6—Steamer Chemisto, 2,417.....	2,417
To Hamburg—Oct. 3—Steamer Abyssinia, 2,109.....	2,109
To Barcelona—Oct. 7—Steamer Barcelona, 3,153.....	3,153
To Malaga—Oct. 7—Steamer Barcelona, 1,000.....	1,000
To Venice—Oct. 9—Steamer Gottfried Schenker, 3,300.....	3,300
To Trieste—Oct. 9—Steamer Gottfried Schenker, 2,350.....	2,350

	Total bales.
<b>GALVESTON</b> —To Liverpool—Oct. 4—Str. Astronomer, 6,568	6,568
To Manchester—Oct. 8—Str. Anselma de Larrinaga, 12,749	12,749
To Havre Oct. 9—Steamer Mount Royal, 10,947	10,947
To Bremen—Oct. 4—Steamer Hannover, 6,671	6,671
To Hamburg Oct. 9—Steamers Llangibby, 2,641; Mount Royal, 490	3,041
To Genoa—Oct. 1—Steamer Dinnamare, 7,490	7,490
To Venice—Oct. 4—Steamer Emilia, 6,043	6,043
To Trieste—Oct. 4—Steamer Emilia, 100	100
<b>PENNSA DELA</b> —To Liverpool—Oct. 9—Steamer Leonora, 4,534	4,534
<b>SAVANNAH</b> —To Havre—Oct. 8—Steamer Shahrstan, 5,191 up-land and 157 sea Island	5,331
To Barcelona—Oct. 9—Steamer Hermine, 3,500	3,500
To Genoa—Oct. 9—Steamer Hermine, 2,750	2,750
To Naples—Oct. 9—Steamer Hermine, 200	200
To Trieste—Oct. 9—Steamer Hermine, 1,050	1,050
To Venice—Oct. 9—Steamer Hermine, 700	700
<b>BRUNSWICK</b> —To Liverpool—Oct. 9—Steamer Elfie, 2,033	2,033
To Manchester—Oct. 9—Steamer Elfie, 1,250	1,250
<b>CHARLESTON</b> —To Bremen—Oct. 9—Steamer Gadshy, 10,005	10,005
<b>WILMINGTON</b> —To Bremen—Oct. 4—Steamer Vera, 9,042	9,042
Oct. 9—Steamer Gladys, 7,010	16,052
To Ghent—Oct. 4—Steamer Haslingden, 6,058	6,058
<b>BOSTON</b> To Liverpool—Oct. 4—Steamer Michigan, 53	53
<b>BALTIMORE</b> —To Liverpool Oct. 3—Steamer Quermore, 3,460	3,460
<b>PHILADELPHIA</b> —To Liverpool Oct. 1—Steamer Noordland (additional), 28	28
Oct. 3—Steamer Rhyndland, 1,078	1,106
To Antwerp—Oct. 7—Steamer Pennland, 294	294
<b>SAN FRANCISCO</b> —To Japan—Oct. 7—Steamer Nippon Maru, 905	905
<b>TACOMA</b> —To Japan—Oct. 4—Steamer Tacoma, 417	417

Total 138,878

Exports to Japan since Sept. 1 have been 9,714 bales from the Pacific Coast.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	14	14	14	14	13
Manchester.....c.	12½-15	12@15	12@15	12@15	12@15	12½
Havre.....c.	15	20	20	20	20	18
Bremen.....c.	15	17½	17½	17½	17½	17½
Hamburg.....c.	15@20	15@20	15@20	15@20	15@20	15-17½
Ghent.....c.	24	24	24	24	24	24
Antwerp.....c.	18	18	18	18	18	18
Reval, indirect..c.	28	28	28	28	28	26
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona.....c.	40	40	40	40	40	35
Genoa.....c.	22½-27½	22½-27½	22½-27½	22½-27½	22½-27½	22½-27½
Trieste.....c.	30	30	30	30	30	30
Japan (via Suez).c.	40@45	40@45	40@45	40@45	40@45	40

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.

	Sept. 19	Sept. 26	Oct. 3	Oct. 10.
Sales of the week.....bales.	47,000	46,000	52,000	64,000
Of which exporters took...	4,300	4,000	3,000	1,500
Of which speculators took.	300	.....	1,000	1,200
Sales American.....	39,000	38,000	42,000	55,000
Actual export.....	6,000	7,000	8,000	3,000
Forwarded.....	51,000	56,000	51,000	57,000
Total stock—Estimated.....	305,000	270,000	258,000	228,000
Of which American—Est'd.	248,000	216,000	211,000	175,000
Total import of the week.....	24,000	27,000	46,000	30,000
Of which American.....	23,000	19,000	42,000	16,000
Amount afloat.....	64,000	91,000	169,000	207,000
Of which American.....	56,000	85,000	154,000	178,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day	Monday.	Tuesday.	Wed'day.	Thurs'day	Friday.
Market, 12:30 P. M.	Quiet but steady.	Steady.	Easier.	Fair business doing.	Good demand.	Fair business doing.
Mld. Upl'ds.	4.84	4.81	4.80	4.78	4.76	4.78
Sales.....	7,000	10,000	12,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	500	500	500	500
Futures.						
Market opened.	Steady at 2@3 pts. advance.	Barely steady.	Easy at 5 pts. decline.	Quiet at 1 pt. decline.	Steady.	Br'ly st'dy 1 pt. decline.
Market, 4 P. M.	Steady at 4.5 pts. advance	Very st'dy 1@2 pts. decline.	Q't & firm 5@6 pts. decline.	Q't & firm 4@5 pts. decline.	Steady at 2@4 pts. advance.	Q't & st'dy 1@2 pts. advance.

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

The prices are given in pence and 100th. Thus: 4.71 means 4 71-100d.

	Sat. Oct. 4	Mon. Oct. 6	Tues. Oct. 7	Wed. Oct. 8	Thurs. Oct. 9	Fri. Oct. 10
	12½ 1 P. M.	12½ 4 P. M.	12½ 4 P. M.	12½ 4 P. M.	12½ 4 P. M.	12½ 4 P. M.
October.....	4.68	4.69	4.69	4.68	4.63	4.63
Oct. Nov.....	4.63	4.64	4.65	4.63	4.57	4.57
Nov.-Dec.....	4.61	4.62	4.63	4.61	4.55	4.55
Dec.-Jan.....	4.61	4.61	4.62	4.60	4.54	4.54
Jan.-Feb.....	4.60	4.61	4.62	4.59	4.54	4.54
Feb.-Mar.....	4.58	4.60	4.61	4.59	4.53	4.53
Mar.-Apr.....	4.59	4.60	4.60	4.58	4.53	4.53
Apr.-May.....	4.58	4.60	4.60	4.58	4.53	4.53
May-June.....	4.59	4.60	4.60	4.58	4.53	4.53
June-July.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....
Aug.-Sept.....	.....	.....	.....	.....	.....	.....

**JUTE BUTTS, BAGGING, ETC.**—During the week under review the market for jute bagging has been rather dull, with prices as last quoted, viz.: 6c for 1¾ lbs. and 6¾c. for 2 lbs., standard grades, Car-load lots of standard brands are quoted at 6¼@6½c. f. o. b., according to quality Jute butts also dull at 1¼@1½c. for paper quality and 2@2¼c. for bagging quality.

**BREADSTUFFS.**

FRIDAY, Oct. 10, 1902.

A fair volume of business has been transacted in the market for wheat flour. Spring patents have received the principal call and have sold at prices ranging from \$3 90 to \$4 00 per barrel for standard brands. Winter straights also have had a moderate sale, Southern and Pennsylvania selling at \$3 40. Low grade winter-wheat flour has continued to drag. City mills have been quiet but firmly held. Rye flour has been in moderate demand at slightly easier prices. Buckwheat flour has been in small supply and higher. Corn meal has held steady at unchanged prices; business has been quiet.

Speculation in wheat for future delivery has been only moderately active and fluctuations in prices have been within a comparatively narrow range. During the first half of the week the tendency was towards a slightly lower basis. Statistical developments were again bearish, there being a moderate increase in the quantity of wheat on passage to Europe, and the United States visible supply made a fair gain. Weather conditions were reported of a more favorable character and this too had its influence against values. On Wednesday, however, the market turned stronger. Despite the clearing weather in the West, the crop movement showed a slight falling off which started buying by shorts to cover contracts and with only scattered selling prices advanced, more than recovering the decline early in the week. Reports of reduced acreage for the winter-wheat crop also received some attention. One authority said that wet ground has delayed wheat seeding, possibly reducing the acreage; early sown is coming up finely. The spot markets have been easier, No. 2 red winter selling at a discount from the December option. Business has been quiet; to day there was a quiet but steadier market awaiting the monthly Bureau report. The spot market was firmer but quiet.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	74½	74	74	74¾	74¾	74¾
Dec. delivery in elev.....	74¾	74¼	74¼	74¾	74¾	75
May delivery in elev.....	74¾	74¾	75	75¾	75	75¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	68¾	68½	67¾	68¾	68¾	68¾
Dec. delivery in elev.....	70	69¾	69¾	69¾	69¾	70
May delivery in elev.....	70¾	70¾	70¾	71½	70¾	71½

Indian corn futures have been fairly active, but for the week there has been a slightly easier turn to prices. The principal factor has been the weather news from the corn belt. The heavy rains noted for the previous week or so had ceased, and with the return of the favorable weather satisfactory progress was reported in the curing of the new crop. Offerings from the interior, however, were reported as light, and the crop movement was reported as small, which had a tendency to hold aggressive operations by bear traders in check. The Cincinnati "Price Current" in its weekly crop summary says that further deterioration in corn quality has occurred in all large corn States. The spot market has been quiet and easier. To-day the market was weaker under continued favorable weather reports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	70	70½	70½	70	69½	68
Oct. delivery in elev.....	67½	67½	67	67	66½	66
Nov. delivery in elev.....	64¼	64½	64½	63½	63½	63½
Dec. delivery in elev.....	55¼	55	54¾	54¾	54¾	54½
May delivery in elev.....	48½	47½	47½	48¾	48	48

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	59¾	60¼	59	58¾	58	57
Dec. delivery in elev.....	49	48¾	48¾	48¾	48¼	47¾
May delivery in elev.....	43¾	42¾	42¾	43¾	43¾	43¼

Oats for future delivery at the Western market have been quiet. Fluctuations in prices have been within a very narrow range in the absence of new developments of an important character, and the net changes for the week are only fractional. The local spot market has been firm and on limited offerings prices have advanced. To-day the market was quiet but steady. The spot market was easier under increased offerings.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	33½	33½	33½	33½	33½	33½
No. 2 white in elev.....	37	37	37¼	37	37¼	36¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. delivery in elev.....	31¼	31¾	31¾	32	31¾	31¾
Dec. delivery in elev.....	32¼	32¼	32¼	32¼	32¼	32
May delivery in elev.....	33¼	33¼	33¾	33¾	33¼	33

Following are the closing quotations:

FLOUR.	
fine.....	\$2 60 @ 2 65
superfine.....	2 75 @ 2 80
Extra, No. 2.....	2 75 @ 2 85
Extra, No. 1.....	2 90 @ 3 20
Heads.....	3 10 @ 3 35
Straights.....	3 40 @ 3 80
Patent, spring.....	3 85 @ 4 55
Patent, winter.....	\$3 50 @ 3 75
City mills, patent.....	4 20 @ 4 65
Rye flour, superfine.....	3 10 @ 3 60
Buckwheat flour.....	2 35 @ 2 75
Corn meal—	
Western, etc.....	3 35 @ 3 40
Brandwinne.....	3 40

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

Wheat, per bush.—		Oats, per bush.—		Corn, per bush.—	
c.	o.	c.	o.	c.	o.
Hard Dul. No. 1	f. o. b. 82	Western mixed	66 1/4 @ 68	No. 2 mixed	f. o. b. 68
N'thern Dul. No. 1	f. o. b. 80 1/4	No. 2 yellow	f. o. b. 70	No. 2 white	f. o. b. 70
Red winter, No. 2	f. o. b. 74 3/4	Rye, per bush.—		Western	51 1/2 @ 54
Hard No. 2	f. o. b. 78	State and Jersey	50 @ 54 1/2	Barley—West.	50 @ 64
Oats—Mix'd, p. bush.	32 1/2 @ 34 1/4	Feeding	41 @ 44		
White	34 3/4 @ 35				
No. 2 mixed	33 @ 34 1/4				
No. 2 white	36 3/4 @ 37 3/4				

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT—The report of the Department of Agriculture for October 1 respecting cereal crops was issued on October 10, as follows:

The monthly report of the Statistician of the Department of Agriculture shows the average condition of corn on October 1 to have been 79.6, as compared with 84.3 last month, 52.1 on October 1, 1901, 78.2 at the corresponding date in 1900, and 77.7 the mean of the October averages of the last ten years.

The condition of corn on October 1 in the principal States in each of the last seven years is shown in the following:

CONDITION OF CORN.

States.	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Illinois	94	51	91	86	84	81	102
Iowa	76	59	100	85	80	74	102
Missouri	104	31	84	81	89	70	85
Kansas	87	21	52	93	58	58	81
Indiana	97	51	98	93	91	76	106
Nebraska	88	35	73	83	57	86	101
Ohio	82	63	95	86	92	81	106
Michigan	87	90	93	76	82	85	102
Wisconsin	75	71	100	85	93	90	98
Minnesota	82	75	98	97	86	86	97
Texas	38	46	72	75	97	78	41
Tennessee	75	54	67	69	96	75	80
Kentucky	82	49	83	70	101	73	97
Pennsylvania	86	93	73	83	90	82	100
Arkansas	87	34	74	78	90	68	55
Mississippi	57	57	50	84	97	76	76
Virginia	87	89	62	82	95	82	97
Georgia	65	78	78	75	84	90	84
Alabama	53	66	66	78	95	77	81
North Carolina	84	69	65	79	90	87	82
Louisiana	58	65	80	88	98	84	84
South Dakota	53	69	90	81	82	85	95
Average U. States	79.6	52.1	78.2	82.7	82.0	77.1	90.5

The preliminary estimate of the yield per acre of oats is 34.5 bushels, as compared with 25.1 bushels on October 1, 1901, 29.6 bushels at the corresponding date in 1900 and 26.8 bushels, the mean of the October estimates for the last ten years. The present estimate of yield per acre is the largest ever reported by the Department of Agriculture. [The indicated crop is 984,630,000 bushels, as against 736,808,724 bushels in 1901 and 809,125,999 bushels in 1900.]

The preliminary estimate of the yield per acre of barley is 29.0 bushels, as compared with 24.7 bushels on October 1, 1901, 20.4 bushels and at the corresponding date in 1900. [The indicated crop is 124,576,000 bushels, against 109,932,924 bushels in 1901 and 58,925,833 bushels in 1900.]

The preliminary estimate of the average yield per acre of spring wheat is 14.4 bushels, which is subject to revision when the final estimate is made. The average estimate of yield per acre in States having 100,000 acres or upward in spring wheat follow:

Minnesota, 13.0; Iowa, 12.4; Oregon, 18.1; Kansas, 10.9; North Dakota, 15.7; Nebraska, 13.8; Wisconsin, 17.8; Utah, 24.2; South Dakota, 12.4; Washington, 21.0; Colorado, 17.4; Idaho, 28.1. The average quality of spring wheat is 87.7.

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE—BUSHELS.

	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Wheat	14.4	12.3	12.3	15.3	13.4	12.4	13.7	13.7
Rye	15.1	15.1	14.4	15.6	16.1	13.3	14.4	14.4
Oats	34.5	25.1	29.6	30.2	28.4	25.7	29.6	29.6
Barley	29.0	24.7	20.4	25.5	21.6	24.5	26.4	26.4

\* Spring wheat.

The average condition of corn, cotton, &c., on October 1 is shown in the following:

CONDITION OF CROPS.

	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.
Corn	79.6	52.1	78.2	82.7	82.0	77.1	90.5	95.5
Buckwheat	90.5	72.8	70.2	76.2	90.8	86.0	84.8	84.8
Potatoes	54.0	74.4	81.7	72.5	61.6	81.7	87.4	87.4
Cotton	58.3	61.0	67.0	62.4	75.4	70.0	60.7	65.1

For other tables usually given here see page 776.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 10, 1902.

The tendency of the market for staple cotton goods has been against buyers during the past week, and that without assistance in the shape of any material development in demand. Buyers have not on home account been any more anxious than of late to place orders for forward deliveries, but their current necessities have kept them in the market day by day for fair supplies. This demand has been sufficient to keep stocks in first hands well cleaned up in nearly all directions and to enable occasional sellers to secure slightly higher prices than a week ago. The cotton situation continues strong enough to keep all sellers of goods in their first stages very conservative, and Eastern manufacturers are further embarrassed by the growing difficulty in securing supplies of coal. Some Eastern mills have already shut down, having run out of coal, and others are rapidly nearing a point where suspension of output is likely. Manufacturers under such conditions are therefore proceeding very cautiously.

WOOLEN GOODS.—The past week has been decidedly quiet in all descriptions of men's-wear woollens and worsteds. There have been only limited piecing-out orders in light-weights, coming forward with only a scattering demand for heavy weights for quick delivery. Sellers are as a rule satisfied with the business done up to date, but there are some

who are decidedly short of covering their season's production, mostly in fancy lines. Staples are as a rule well sold up in both woolen and worsted fabrics, and in these prices are not likely to show any change in favor of buyers. Worsteds show some irregularity, particularly in medium and low-grade goods. The overcoatings and cloakings market is quietly steady. There is a good business doing in woolen and worsted dress goods and a firm market for staples.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 6 were 2,850 packages, valued at \$175,261, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 6	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	67	1,636	88	3,788
Other European	59	968	52	1,145
China	92	270	8	79,353
India	340	17,884	.....	5,071
Arabia	.....	16,236	.....	35,661
Africa	11	8,072	249	7,889
West Indies	688	18,461	521	18,218
Mexico	34	1,776	75	1,580
Central America	75	7,342	32	5,502
South America	1,034	40,262	1,020	43,751
Other Countries	543	10,908	158	7,992
Total	2,850	215,815	2,183	209,965

The value of the New York exports since Jan. 1 to date has been \$10,062,771 in 1902, against \$9,215,338 in 1901.

There has been quite a number of bids in the market this week from exporters, but actually business has been moderate, and to put that through buyers have generally had to pay an advance of 1/8c. per yard. The home demand for heavy-weight sheetings and drills has been moderate at full prices. There is no quotable change in ducks or in brown osnaburgs. Bleached muslins have been in average demand at previous prices. Bleached cambrics in medium and fine grades tend against buyers, and are occasionally 2 1/2 per cent higher. The demand for wide sheetings is quiet. Cotton flannels and blankets are firm. All descriptions of coarse, colored cottons are also firm. Kid-finished cambrics quiet but steady. Staple prints are in average request but fancies are dull. Prices rule steady. Printed flannellettes are well sold and firm. Percaloes are quiet. All descriptions of gingham fabrics are scarce and firm. Print cloths are unchanged at 3c., without demand. Irregular goods are in fair request and firm.

FOREIGN DRY GOODS.—The market is firm for fine dress goods, with a fair demand. Silks and ribbons are firm. Linens quiet at full prices. Burlaps tend in favor of buyers.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 2, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—	WEEK ENDING OCT. 9, 1902.		SINCE JAN. 1, 1902.		WEEK ENDING OCT. 10, 1901.		SINCE JAN. 1, 1901.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	932	218,784	37,437	9,494,956	761	177,424	31,676	7,750,280
Cotton	2,096	542,959	91,637	24,715,057	1,553	85,165	73,916	19,952,864
Silk	1,486	646,404	65,476	29,761,990	1,889	924,917	55,930	25,010,097
Flax	1,342	312,257	77,593	12,884,990	1,297	290,808	68,890	10,162,118
Miscellaneous	1,085	177,270	148,317	6,911,117	2,169	182,453	153,523	6,237,060
Total	6,941	1,897,674	418,460	82,958,110	7,669	1,970,467	381,435	69,112,419
Warehouse Withdrawals	.....	.....	.....	.....	.....	.....	.....	.....
Wool	266	73,413	11,308	3,396,665	407	71,075	9,720	2,713,738
Cotton	400	124,131	16,446	4,748,945	454	135,902	19,212	5,458,042
Silk	142	70,304	7,307	3,748,985	195	108,337	6,375	2,944,027
Flax	246	56,870	10,588	1,935,569	394	85,260	13,512	2,487,223
Miscellaneous	3,405	42,956	187,040	1,704,590	3,363	34,664	338,548	2,116,391
Total	4,459	367,174	232,694	15,534,754	4,813	435,238	386,167	15,650,451
Warehouse Withdrawals	6,941	1,897,674	418,460	82,958,110	7,669	1,970,467	381,435	69,112,419
Total Imports	11,400	2,264,848	651,154	98,492,864	12,482	2,405,705	768,602	84,762,870

STATE AND CITY DEPARTMENT.

OUR STATE AND CITY SUPPLEMENT.

With this number of the CHRONICLE the regular semi-annual issue of the STATE AND CITY SUPPLEMENT is mailed to all our subscribers.

**Cincinnati, Ohio.—Bond Litigation.**—A tax-payers' suit in the name of Lewis L. Sadler, a former member of the Library Trustees, was filed in the Common Pleas Court on October 7 to prevent the trustees from issuing the \$180,000 3½% library-site bonds sold September 9 to the Western German Bank of Cincinnati.

**Covington, Ky.—Bonds Can be Issued.**—The Cincinnati "Tribune" on October 18 contained the following:

Judge Cochran handed down his opinion in the United States Court at Covington yesterday in the case of the Suburban Electric Company against the city of Covington, wherein the Suburban Company tried to enjoin the city from issuing \$75,000 of bonds for the erection of a municipal light plant. The decision is a second victory for the city. At a former hearing Judge Cochran ruled that the Union Light, Heat & Power Company, successor of the Suburban Electric Company, has no exclusive franchise to light the streets of Covington until 1907, as it claimed, and that the city had a right to erect a municipal lighting plant.

At the request of Judge Pryor, one of the attorneys for the company, Judge Cochran reconsidered his opinion, because Judge Pryor was not present at the time the case was argued, and he wanted to introduce several new points that had not been touched upon. The case was again argued a few weeks ago by Attorneys Pryor and Cassatt, and the Court again took the case under advisement. Yesterday he announced from the bench that he would adhere to his former ruling in the case.

This settles the matter unless the light company appeals the case to the Court of Appeals. The city was represented by City Solicitor Hanlon.

See V. 74, p. 1320.

STATE AND CITY DEBT CHANGES.

**Kansas Debt Statement.**—We give below a list of debt statements for minor civil divisions in the State of Kansas with an indebtedness of over \$10,000 and under \$35,000. This statement, in connection with the returns published in our STATE AND CITY SUPPLEMENT of October, 1902, presents a complete list of such places in Kansas reporting an indebtedness equal to or exceeding \$10,000:

Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Population (1900.)
Agness City Twp., Lyon Co.	20,000	6	1917	1,619
Albion Twp., Republic Co.	11,000	5	1921	965
Appleton Twp., Clark Co.	15,675	6	1908-1909	217
Arcade Twp., Phillips Co.	15,000	5	1929	531
Atlanta Twp., Rice Co.	18,000	5½	1910	508
Augusta Twp., Butler Co.	19,000	4½-7	1910	601
Aurora Twp., Cloud Co.	15,000	5½	1916	770
Avon Twp., Coffey Co.	20,000	7	1910	754
Banner Twp., Dickinson Co.	12,000	6	1916	620
Banner Twp., Harper Co.	12,943	4½	1931	415
Banner Twp., Pratt Co.	15,000	6	1907	256
Banner Twp., Rush Co.	17,500	6	1916	340
Baxter Sp'gs (City), Cherokee Co.	10,000	6	1917	1,641
Belle Prairie Twp., Rush Co.	16,500	6	1916	213
Belleville Twp., Chautauqua Co.	22,000	6	1916	1,371
Belleville Twp., Republic Co.	15,000	5-7	1904-1921	658
Bennet Twp., Kingman Co.	17,500	5½-6	1916-1932	682
Blaine Twp., Harper Co.	18,000	7	1907	324
Blaine Twp., Smith Co.	13,000	..	..	740
Blue Rapids (City), Marshall Co.	18,000	5	1929	1,100
Blue Rapids Twp., Marshall Co.	18,000	5	1919	1,366
Brown's Grove Twp., Pawnee Co.	15,000	6	1916	300
Bruno Twp., Butler Co.	16,000	4½-7	1910	677
Buffalo Twp., Jewell Co.	18,000	8	1910	1,482
Burlingame Twp., Osage Co.	18,000	4½	1910	2,988
Burlington (City), Coffey Co.	18,000	5-6	1906-1907	2,418
Burr Oak Twp., Jewell Co.	15,000	8	1910	1,435
Burrton (City), Harvey Co.	14,000	4	1902-1917	627
Canada Twp., Labette Co.	12,000	6	1916	705
Caney (City), Montgomery Co.	13,000	6	1920	887
Caney Twp., Montgomery Co.	22,000	4½	1921	2,235
Canton (City), McPherson Co.	10,000	6	1903	493
Canton Twp., McPherson Co.	12,000	5	1907	1,034
Carmi Twp., Pratt Co.	16,500	6	1917	395
Cawker Twp., Mitchell Co.	20,000	8	1909	1,398
Cedar Twp., Jackson Co.	16,000	6	1916	1,289
Cedar Twp., Wilson Co.	24,000	7	1916	2,415
Center Twp., Ness Co.	15,000	6	1919	637
Center Twp., Rush Co.	18,500	6	1916	310
Center Twp., Reno Co.	19,000	6	1916	690
Center Twp., Woodson Co.	14,000	4½	1921	2,218
Centerville Twp., Linn Co.	15,000	4½	1920	1,696
Chapman Twp., Clay Co.	17,000	5	1930	700
Cherokee City, Crawford Co.	15,000	6	1914	1,326
Cherokee Twp., Montgomery Co.	15,000	4½	1921	870
Cherryvale (City), Montgomery Co.	17,000	5	1904-1919	3,472
Cherryvale Twp. & City, Montg. Co.	23,000	7	1907	..
Cheyenne County	21,500	6	1909	2,640
Cheyenne Twp., Lane Co.	16,000	6	1919	203
Chickasha Twp., Kingman Co.	15,000	5½	1932	343
Chimarron Twp., Gray Co.	20,000	4	1920	422
Clark's Creek Twp., Morris Co.	15,000	5	1919	475
Clifton Twp., Washington Co.	18,000	4½	1910	1,082
Clifton Twp., Wilson Co.	23,500	7	1916	1,030
Conway Springs (City), Sumner Co.	11,500	4½	1910 to 1925	714
Conway Twp., Sumner Co.	21,500	6-7	1904-1916	1,267
Coolidge (City), Hamilton Co.	20,000	6	1927	288
Coolidge Twp., Hamilton Co.	14,000	5	1932	360
Cooper Twp., Stafford Co.	16,000	4½	1931	635
Crawford Twp., Crawford Co.	19,000	4	1910	1,650
Creswell Twp., Cowley Co.	16,000	5	1918	851
Culver Twp., Ottawa Co.	15,000	6	1916	687
Delano Twp., Sedgwick Co.	12,000	7	1904	665
Dexter (City), Cowley Co.	13,000	6	1919	380
Diamond Valley Twp., Morris Co.	15,000	5	1919	698
Dixon Twp., Sumner Co.	20,000	7	1905	732
Douglas Twp., Butler Co.	20,500	7	1911	572
Downs (City), Osborne Co.	23,000	6	1918	938
Duck Creek Twp., Wilson Co.	15,000	7	1916	569
Eagle Twp., Harper Co.	16,000	7	1907	195
Eagle Twp., Sedgwick Co.	15,000	4½	1920	63
Eden Twp., Sumner Co.	19,500	4½-6	1916-1917	468

Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Population (1900.)
El Dorado Twp., Butler Co.	20,000	4½	1921	672
Elk Falls Twp., Elk Co.	15,000	7	1909	931
Ellsworth County	10,000	5	1902-1908	9,626
Elm Grove Twp., Labette Co.	10,000	6	1906	1,454
Elm Twp., Allen Co.	16,000	4½	1917	1,565
Elsinore Twp., Allen Co.	17,000	4½	1921	1,759
Emma Twp., Harvey Co.	16,000	4½	1921	781
Empire Twp., Ellsworth Co.	24,000	5	1919	744
Empire Twp., McPherson Co.	22,000	5	1924	929
Erie (City), Neosho Co.	11,500	5	1909-1920	1,111
Esbou Twp., Jewell Co.	15,000	4½	1920	870
Eureka Twp., Barton Co.	12,000	6	1916	329
Eureka Twp., Rice Co.	10,000	6	1917	602
Eureka Twp., Saline Co.	16,000	5½	1918	1,004
Everett Twp., Woodson Co.	14,000	4½	1921	823
Fairview Twp., Ford Co.	17,000	4½-6	1908-1922	174
Fairview Twp., Russell Co.	21,000	5	1928	260
Falls Twp., Sumner Co.	16,000	4½	1920	754
Farmer Twp., Rice Co.	12,000	6	1917	636
Ford Twp., Ford Co.	15,000	6	1919	434
Forrester Twp., Ness Co.	15,000	6	1919	229
Goodland City, Sherman Co.	24,000	6-7	1908 09-20	1,059
Grant Twp., Barton Co.	13,000	6	1916	362
Grant Twp., Harper Co.	12,900	6	1920	402
Grant Twp., Jewell Co.	10,000	5	1915	924
Grant Twp., Neosho Co.	22,500	4	1930	1,271
Greely Twp., Sedgwick Co.	20,000	7	1906	958
Greenfield Twp., Elk Co.	11,500	7	1909	1,423
Green Garden Twp., Ellsworth Co.	15,000	5	1919	527
Greensburg (City), Kiowa Co.	20,000	6-7	1907 1908	343
Groveland Twp., McPherson Co.	14,000	5½	1909	573
Grove Twp., Reno Co.	13,000	5½	1930	451
Guelph Twp., Sumner Co.	16,000	4½	1930	785
Hanover (City), Washington Co.	13,000	6	1915	987
Harper County	22,000	6	1912	10,310
Harrison Twp., Chautauqua Co.	23,000	6	1916	793
Harrison Twp., Nemaha Co.	20,000	4½	1920	1,213
Haven Twp., Reno Co.	15,500	7	1906	1,369
Hayes Twp., Stafford Co.	12,000	6	1917	408
Haynesville Twp., Pratt Co.	17,000	6	1917	723
Hendricka Twp., Chautauqua Co.	21,000	6	1916	1,067
Hill City, Graham Co.	10,000	..	..	468
Hill City Twp., Graham Co.	10,000	5	1931	746
Holton (City), Jackson Co.	12,000	6	1910	3,082
Homestead Twp., Barton Co.	19,000	6	1916	1,200
Hope Twp., Dickinson Co.	12,000	6	1916	1,155
Howard Twp., Elk Co.	24,000	8	1910	2,102
Howard Twp., Labette Co.	11,000	4½	1906	827
Indian Creek Twp., Anderson Co.	10,000	4½	1915	598
Isabel Twp., Scott Co.	22,500	6	1922	81
Juka Twp., Pratt Co.	22,000	6	1917	734
Jackson Twp., Anderson Co.	10,000	4½	1916	851
Jefferson Twp., Chautauqua Co.	16,000	6	1916	876
Junction Twp., Osage Co.	24,000	6	1916	1,188
Kanapolla (City), Ellsworth Co.	10,000	5	1920	240
Kearney County	24,400	6	1911	1,107
Kechi Twp., Sedgwick Co.	10,000	4½	1920	831
Kenneth Twp., Sheridan Co.	14,000	6	1919	369
King City Twp., McPherson Co.	16,000	6	1916	523
Kiowa (City), Barber Co.	24,000	6	1907	965
Kirwin Twp., Phillips Co.	18,000	8	1909	1,007
Lake Twp., Harvey Co.	19,000	5	1929	516
Lancaster Twp., Atchison Co.	15,000	6	1912	1,994
Lane Twp., Greenwood Co.	20,000	5	1924	800
Lawrence Twp., Cloud Co.	12,000	8	1909	792
Lenora Twp., Norton Co.	15,000	8	1911	278
Leoti (City), Wichita Co.	24,000	6	1909-10-18	151
Le Roy (City), Coffey Co.	18,166	6-7	1903-1910	772
Liberal Twp., Seward Co.	15,000	6	1919	146
Liberty Twp., Coffey Co.	15,000	4½	1929	1,223
Liberty Twp., Kingman Co.	16,000	6	1917	224
Liberty Twp., Saline Co.	10,000	5	1920	403
Lime Stone Twp., Jewell Co.	10,000	4½	1912	815
Lincoln Twp., Anderson Co.	12,000	4½	1916	777
Lincoln Twp., Dickinson Co.	23,000	5	1921	1,227
Lincoln Twp., Ellsworth Co.	15,000	6	1917	315
Lincoln Twp., Osage Co.	20,000	6	1916	726
Lincoln Twp., Reno Co.	19,000	5-7	1906-1918	951
Lindsborg (City), McPherson Co.	24,000	4½-6	1907 1922	1,279
Little Caney Twp., Chautauqua Co.	15,000	6	1916	1,005
Little River Twp., Reno Co.	21,000	4½	1920	985
Little Walnut Twp., Butler Co.	11,500	4½	1910	495
Logan Twp., Phillips Co.	18,000	8	1910	763
Logan Twp., Rooks Co.	12,000	5½	1921	386
Logan Twp., Sheridan Co.	18,000	6	1919	284
Lost Springs Twp., Marion Co.	10,000	5	1914	761
Lyon Twp., Dickinson Co.	17,000	5	1921	2,212
Madison Twp., Greenwood Co.	16,000	5	1916	1,800
Mankato (City), Jewell Co.	20,000	5	1919	890
Marquette (City), McPherson Co.	11,000	5	1925	489
Marquette Twp., McPherson Co.	20,000	6	1916	1,077
Marion (City), Marion Co.	15,000	5½	1909	1,824
Meade Center Twp., Meade Co.	14,000	6	1909	500
Meade City, Meade Co.	13,360	..	1920	326
Medicine Lodge Twp., Barber Co.	22,000	6-7	1915-1916	1,598
Milton Twp., Butler Co.	17,000	4½	1915	960
Morton Twp., Ottawa Co.	15,000	6	1916	672
Mound Twp., McPherson Co.	18,000	6	1916	1,266
Mound Twp., Phillips Co.	15,000	5	1915	462
Neosho Twp., Coffey Co.	10,000	5	1912	704
Nevada Twp., Ness Co.	17,000	5	1917	698
Newton Twp., Harvey Co.	13,000	6	1915	690
Ninnescah Twp., Sedgwick Co.	22,000	7	1904	808
Northampton Twp., Rooks Co.	15,000	5½	1924	309
Oakland Twp., Clay Co.	17,000	5	1930	496
Oak Twp., Smith Co.	17,000	..	..	862
Ohio Twp., Morris Co.	18,000	4½	1919	879
Ohio Twp., Ness Co.	10,000	6	1917	490
Ohio Twp., Sedgwick Co.	10,000	7	1904	492
Old Center Twp., Ness Co.	17,000	4	1921	..
Old Houston Twp., Smith Co.	13,000	..	..	..
Osage Twp., Allen Co.	11,500	5	1914	986
Osborne City, Osborne Co.	20,000	5	1910	1,075
Ossawatimie (City), Miami Co.	20,000	6	1918	4,191
Ossawatimie City & Twp.	15,000	6	1920	..
Oxford Twp., Sumner Co.	16,000	5-7	1910	1,135
Paola Twp., Miami Co.	15,000	4½-6	1917-1929	785
Park Twp., Sedgwick Co.	12,000	7	1906	818
Payne Twp., Sedgwick Co.	12,000	7	1903	709
Penn Twp., Osborne Co.	20,000	8	1909	559
Phillipsburg Twp., Phillips Co.	13,000	5	1927	1,502
Phillips County	20,000	4½	1915	14,442
Plainville Twp., Rooks Co.	16,000	5	1925	549
Plevna Twp., Reno Co.	18,000	6	1916	506
Plum Grove Twp., Butler Co.	19,000	4½	1915	588
Plum Twp., Phillips Co.	15,000	4½	1915	819
Potosi Twp., Linn Co.	12,500	7	1912	2,705
Powell Twp., Comanche Co.	15,000	6	1907	173

Location.	Bonded \$	Rate of Interest %	Date of Maturity.	Population (1900.)
Prairie Twp., Wilson Co.	15,000	7	1916	430
Prairie View Twp., Phillips Co.	15,000	5	1924	627
Protection Twp., Comanche Co.	18,000	6	1907	281
Rawlins County	12,200	6	1904-08-19	5,241
Reeder Twp., Anderson Co.	16,000	8	1916	1,231
Reno Twp., Reno Co.	21,000	6	1905-1916	604
Richfield (City), Morton Co.	15,000	6	1908-1909	61
Richland Twp., Harvey Co.	17,000	6	1915	509
Richland Twp., Kingman Co.	11,000	4 1/2	1920	424
Richland Twp., Labette Co.	11,270	8	1908	1,047
Richland Twp., Republic Co.	14,000	5	1926	1,322
Richland Twp., Pratt Co.	16,000	6	1907	313
Rich Twp., Anderson Co.	15,000	4 1/2	1921	1,202
Rochester Twp., Kingman Co.	16,000	6	1917	379
Rock Creek Twp., Cowley Co.	18,000	6	1916	680
Rock Creek Twp., Nemaha Co.	20,000	5	1924	2,380
Rolling Prairie Twp., Morris Co.	18,000	5	1927	1,152
Ruella Twp., Harper Co.	15,000	6	1909	222
Sabetha (City), Nemaha Co.	10,000	4	1911	1,648
St. Bridget Twp., Marshall Co.	12,000	5	1929	980
Salt Creek Twp., Chautauqua Co.	20,000	7	1916	531
Salt Creek Twp., Lincoln Co.	18,000	6	1918	421
Santa Fe (City), Haskell Co.	20,500	6	1918-1920	128
Saratoga (City), Pratt Co.	14,000	6	1906	—
Scandia Twp., Republic Co.	23,000	5	1920	1,297
Scott Twp., Bourbon Co.	10,000	6	1916	1,834
Seward Twp., Stafford Co.	19,000	4 1/2	1921	828
Shell Rock Twp., Greenwood Co.	15,000	5	1918	632
Sheridan County	15,000	7	1910	3,819
Sheridan Twp., Sheridan Co.	10,000	6	1908	479
Sherman County	15,000	6	1919	3,341
Sherman Twp., Sedgwick Co.	22,000	7	1906	850
Silver Creek Twp., Harper Co.	17,000	7	1905	491
Silverdale Twp., Cowley Co.	19,000	5	1923	760
Solomon Twp., Graham Co.	15,000	6	1919	346
Solomon Twp., Norton Co.	10,000	8	1911	380
South Haven Twp., Sumner Co.	24,000	4 1/2 5	1915-1925	1,430
Spring Creek Twp., Coffey Co.	11,000	5	1917	622
Springdale Twp., Sumner Co.	14,500	7	1905	510
Spring Twp., Butler Co.	20,000	4 1/2	1907-1910	733
Spring Twp., Harper Co.	14,782	4 1/2	1921	576
Springvale Twp., Pratt Co.	15,000	6	1917	199
Stafford (City), Stafford Co.	12,500	5	1921	1,068
Stafford Twp., Stafford Co.	14,500	4 1/2	1920	1,518
Starr Twp., Cloud Co.	13,000	5	1930	909
Stobreville Twp., Harper Co.	22,000	5	1903-1924	815
Stranger Twp., Leavenworth Co.	10,000	5	1919	1,760
Sumner Twp., Osborne Co.	15,000	8	1909	758
Sumner Twp., Sumner Co.	20,000	4 3/4 6	1916-1917	502
Superior Twp., McPherson Co.	13,000	5	1908	1,158
Sycamore Twp., Montgomery Co.	22,000	7	1916	1,391
Talleyrand Twp., Wilson Co.	12,000	7	1916	750
Timber Hill Twp., Bourbon Co.	10,000	6	1916	986
Tioga Twp., Neosho Co.	19,800	7	1916	1,026
Tonganoxie Twp., Leavenworth Co.	20,000	5	1919	1,391
Tronto Twp., Woodson Co.	11,000	4 1/2	1914	1,573
Twin Groves Twp., Greenwood Co.	15,000	7	1910	1,402
Union Twp., Butler Co.	10,000	6	1915	641
Union Twp., McPherson Co.	20,000	5	1929	626
Union Twp., Rush Co.	17,000	6	1916	219
Union Twp., Sedgwick Co.	22,000	7	1906	832
Valley Center Twp., Sedgwick Co.	10,000	4 3/4	1920	996
Valley Twp., Ellsworth Co.	10,000	6	1916	624
Valley Twp., Kingman Co.	19,500	5 1/2 6	1920-1930	293
Valley Brook Twp., Osage Co.	23,000	6	1906	1,790
Valley Twp., Sheridan Co.	18,000	6	1919	220
Verdigris Twp., Wilson Co.	24,659	7	1916	839
Victoria Twp., Rice Co.	22,000	5	1929	1,042
Wallace County	22,000	4-6	1920-29-30	1,178
Walnut Twp., Barton Co.	12,000	6	1916	593
Walnut Twp., Brown Co.	16,000	5	1918	1,785
Walnut Twp., Crawford Co.	15,000	4	1910	1,946
Walton Twp., Sumner Co.	19,000	5 1/2	1919	1,016
Waring Twp., Ness Co.	17,000	5	1917	728
Washington (City), Washington Co.	11,500	6	1903-1908	1,575
Washington Twp., Chautauqua Co.	18,000	7	1916	665
Washington Twp., Jewell Co.	15,000	5	1917	734
Washington Twp., Nemaha Co.	12,000	5	1922	1,002
Washington Twp., Rice Co.	20,000	5	1921	691
Waterloo Twp., Lyon Co.	16,000	5	1930	941
Westminster Twp., Reno Co.	12,000	6	1916	508
West Plains Twp., Meade Co.	15,000	6	1919	137
White Rock Twp., Lane Co.	16,000	6	1919	168
Wichita Twp., Sedgwick Co.	10,000	7	1903	379
Wild Horse Twp., Graham Co.	17,000	6	1919	308
Wilson Twp., Lane Co.	15,000	6	1919	123
York Twp., Stafford Co.	15,000	6	1917	481

Denomination, \$1,000. Interest annually on the first Monday in January at the office of the Territorial Treasurer. Maturity "within twenty years" from date of issue. Authority, Act of Congress ratifying an Act of the Territorial Legislature of Arizona approved March 2, 1901.

**Ashland County (P. O. Ashland), Ohio.—Bond Offering.**—Proposals will be received until 1 P. M., October 13, by C. W. McCool, Auditor, for \$5,000 5% Eyster Ditch improvement bonds. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, one bond each six months from Sept. 1, 1903, to Sept. 1, 1905, inclusive. Authority, Sections 4481 and 4482 of the Revised Statutes of Ohio.

**Ashtabula County, Ohio.—Bond Offering.**—Local papers state that the County Auditor will sell at 10 A. M., October 18, \$12,840 ditch bonds.

**Bellaire, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$15,000 4% bonds for the purpose of furnishing and equipping the Public Hall. Denomination, \$500. Date, Oct. 1, 1902. Interest, semi annually at the office of the City Treasurer. Maturity, Oct. 1, 1912.

**Bremont (Texas) Independent School District.—Bond Sale.**—This district has sold \$5,000 4 1/2% 10-20-year (optional) bonds to the State Board of Education at 110.916.

**Bridgeport, Belmont County, Ohio.—Bond Sale.**—On October 6 the \$9,000 4% floating debt bonds described in the CHRONICLE September 13 were awarded to the Dollar Savings Bank Co. of Bridgeport at par and interest.

**Bridgeton, N. J.—Bonds Proposed.**—An ordinance is before the City Council authorizing the issuance of \$40,000 4% 10 25-year (optional) park bonds. The ordinance has passed two readings and will come up for final action on October 14. Barton F. Sharp, City Comptroller, will have charge of the issuance of these bonds.

**Buffalo, N. Y.—Bond Sale.**—On October 4 the \$121,410 74 20-year grade crossing and the \$75,000 1-20-year (serial) refunding railroad 3 1/2% bonds described in the CHRONICLE Sept. 27 were awarded to the Erie County Savings Bank of Buffalo at 102.91 for the grade-crossing bonds and 101.54 for the refunding bonds. Following are the bids:

	Grade-Crossing Bonds.	Refunding Railroad Bonds.
Erie County Savings Bank, Buffalo.....	102.91	101.54
N. W. Halsey & Co., New York.....	101.87	100.33
Farson, Leach & Co., New York.....	101.03	100.28
N. W. Harris & Co., New York.....	100.83	100.383
Joseph E. Gavin, Buffalo.....	100.715	100.285
J. & W. Selligman & Co., New York.....	.....	100.31

**Burwell School District No. 15, Garfield County, Neb.—Bond Offering.**—We are advised that the \$6,500 5% 20-year bonds, all bids for which were rejected on September 2, are still on the market. Guy Laverty, Director, will receive bids at any time for the private sale of these securities.

**Canton, Ohio.—Bond Sale.**—We give below the bids received October 6 for the \$13,000 (two issues) street-improvement bonds described in the CHRONICLE Sept. 20:

For 4 1/2 Per Cents.	For 5 Per Cents.
P. S. Briggs & Co., Cincinnati. \$13,100 00	Denison, Prior & Co., Cleve. \$13,334 10
F. L. Fuller & Co., Cleveland. 13,065 00	W. J. Hayes & Sons, Cleve. 13,264 00
	New 1st Nat. B'k. Columbus. 13,105 00

**Chester (Town), W. Va.—Bond Offering.**—The Bond Commissioners will receive proposals until 8 P. M., October 18, for \$20,000 5% 10 34-year (optional) street-paving and sewer bonds. Denomination, \$100. Date, Sept. 1, 1902. Interest, semi-annual. These are the first bonds put out by this town. Assessed valuation is given as over \$500,000.

**Chicago, Ill.—Bond Offering.**—Proposals will be received until 12 M., October 31, by L. E. McGann, City Comptroller, for the \$4,000,000 3 1/2% municipal coupon gold bonds mentioned in the CHRONICLE May 17 and June 28. Denomination, \$1,000. Date, Jan. 1, 1903. Interest semi-annually at the fiscal agency of Chicago, in New York and at the Treasurer's office in Chicago. Maturity, Jan. 1, 1923. A certified check for 5% of amount applied for to accompany bids.

**Columbia Township School District No. 6 (P. O. Unionville), Tuscola County, Mich.—Bond Sale.**—This district, we are advised under date of October 3, has sold an issue of \$8,000 5% school bonds to Noble, Moss & Co. of Detroit at 103.10. Maturity, \$800 yearly on March 1 from 1903 to 1912, inclusive.

**Coshocton, Ohio.—Bond Offering.**—Proposals will be received until 12 noon, October 28, by Edward M. Wimmer, City Clerk, for \$14,000 4 1/2% refunding bonds. Date, Sept. 15, 1902. Interest semi-annually, beginning Sept. 1, 1903, at Treasurer's office. Maturity, one bond, \$1,000 payable annually from Sept. 1, 1912, to Sept. 1, 1925, inclusive. Purchaser must pay accrued interest and furnish bonds. A certificate of deposit for \$500 from some Coshocton bank will be required with proposals, and bidders must be satisfied before bidding with the legality of the issue. Authority, Section 2701 of the Revised Statutes of Ohio.

**Crawfordsville, Ind.—Bonds Not Sold.**—No bids above par were received on Oct. 6 for \$16,622 56 5% 1-10-year (serial) paving and \$12,637 69 5% 1-10-year (serial) sewer bonds offered for sale on that day, and these bids were rejected.

**Darke County (P. O. Greenville), Ohio.—Bond Sale.**—On October 2 the \$25,000 road and the \$25,000 ditch 5% bonds described in the CHRONICLE Sept. 20 were awarded to the Farmers' National Bank, Greenville, at 103.266 and interest.

**De Smet, Kingsbury County, S. Dak.—Bond Offering.**—Proposals will be received until 6 P. M., October 27, by J. C. Gipson, City Auditor, for \$13,500 water and \$6,500 gas bonds. Bonds authorized by vote of people at election held September 27. Denomination, \$500. Interest, not to exceed 5%, will be payable semi-annually. Maturity, 20 years; op-

**Bond Proposals and Negotiations this week have been as follows:**

**Ada County School District No. 39, Idaho.—Bond Sale.**—On October 1 the \$1,500 6% 5-year school bonds described in the CHRONICLE Sept. 13 were awarded to Winifred S. Wyman at 103. Following are the bids:

Winifred S. Wyman.....	\$1,545 00	Thos. Kruse Sav. Bank.....	\$1,515 00
Spokane & Eastern Trust Co.	1,525 00	S. A. Kean, Chicago.....	1,501 50

**Akron, Ohio.—Bond Offering.**—The Committee on Finance of the City Council will sell at 10 A. M. Nov. 1, \$10,000 5% 1-5 year (serial) street-improvement bonds. Securities are in denomination of \$500, dated Nov. 1, 1902. Interest will be payable semi-annually at the National Park Bank, New York City. Cash is to be paid for the bonds by the purchaser on the day of sale. Chas. H. Isbell is City Clerk.

**Alcester, S. Dak.—Bonds Voted.**—By a vote of 60 to 18, this place recently authorized the issuance of \$3,750 water-works bonds.

**Ardmore, I. T.—Bonds Voted.**—At an election held Oct. 2 this city voted to issue \$150,000 water-works and \$25,000 school-house bonds. These securities are to bear interest at the rate of 5% and will mature in twenty years. Date of sale not determined.

**Arizona.—Bond Offering.**—Proposals will be received until one month after October 9 and opened at 4 P. M., November 10, by the Board of Regents of the Territory of Arizona, James A. Zabriskie, Secretary, at the office of the board in Tucson, for \$25,000 5% gold University of Arizona bonds.

tional after 10 years. Total bonded debt, including this issue, \$26,000; equalized valuation 1902, \$248,092; real value about \$500,000.

**Dickson, Tenn.—Bond Sale.**—The sale of \$25,000 5% 30-year water bonds to F. M. Stafford & Co. of Chattanooga, at par and blank bonds, is reported.

**Drayton, N. Dak.—Bond Sale.**—On October 1 the \$3,500 5% 10 year refunding bonds, described in the CHRONICLE Sept. 27, were awarded to the First National Bank of Drayton at 100-40.

**Durango, Colo.—Bond Offering.**—C. L. Russell, City Clerk, is offering for sale at par an issue of \$105,500 4% 10-20 year (optional) bonds to refund a like amount of 6% water bonds now subject to call.

**East Grand Forks, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., October 15, by Henry Harm, City Recorder, for \$10,000 5% 20-year public-improvement bonds. Denomination, \$500. Date, Nov. 1, 1902. Interest, semi-annually at First National Bank of East Grand Forks. Certified check for \$500 required.

**Easton (Pa.) School District.—Bond Sale.**—This district recently sold to local residents at from 100-50 to 102 \$9,000 3 1/2% 10-20-year (optional) bonds. Denominations, \$100, \$500 and \$1,000. Date, Oct. 1, 1902. Interest, semi-annual.

**Everett, Mass.—Note Sale.**—Loring, Tolman & Tupper, Boston, were awarded on October 2 the following notes: \$26,237 4% armory notes maturing one note for \$1,300 each year from 1903 to 1921, inclusive, and one note for \$1,537 in 1922; \$12,000 street notes and \$12,000 sidewalk notes maturing one note of \$1,200 of each issue yearly from 1903 to 1912, inclusive. The following bids were received:

Loring, Tolman & Tupper, Boston.....	{ Armory notes.....	104-36
	{ Street and sidewalk notes.....	102-447
Blodget, Merritt & Co., Boston.....	{ Armory notes.....	103-62
	{ Street and sidewalk notes.....	101-2
R. L. Day & Co., Boston.....	{ For all.....	103-00
Jose, Parker & Co., Boston.....	{ Armory notes.....	102-00
	{ Street and sidewalk notes.....	101-00

Date of notes, Sept. 1, 1902. Interest, semi-annual.

**Fairgrove, Tuscola County, Mich.—Bond Sale.**—The \$1,200 5% 1-6 year (serial) fire-department bonds offered for sale on Sept. 1 have been awarded to the First National Bank of Lapeer at par. For description of bonds see CHRONICLE July 26, p. 204.

**Farmington (Minn.) School District.—Bond Sale.**—This district recently voted to issue \$5,000 bonds. These securities, we are advised, will be taken by the State.

**Flandreau, S. Dak.—Warrant Sale.**—Citizens of this place will take \$7,000 3 year gas-plant warrants recently voted.

**Fond du Lac, Wis.—Bonds Authorized.**—An ordinance has been passed by the Mayor and Common Council authorizing the issuance of \$25,000 4% bonds for school purposes under and by virtue of Section 925,133, Wisconsin Statutes of 1898, duly adopted as an amendment to the City Charter Sept. 5, 1899. Denomination, \$500. Interest, semi-annual. Maturity, \$2,500 yearly, beginning Feb. 15, 1904.

**Fremont, Ohio.—Bond Sale.**—On October 6 the \$14,000 4% bonds, described in the CHRONICLE September 13, were awarded to the Croghan Bank of Fremont at 100-893.

**Gibbon, Minn.—Bond Sale.**—On October 3 \$5,000 5% water bonds were sold to Kane & Co., Minneapolis, at par. Bids were also received for the securities from S. A. Kean and Thomas J. Bolger Co., both of Chicago, and from Jose, Parker & Co. of Boston.

**Grand Haven, Mich.—Bonds Proposed.**—The issuance of \$7,000 bonds for a post-office site is being considered.

**Havre, Mont.—Bonds Not Yet Sold.**—We are advised that the \$10,000 6% 10-20 year (optional) sewer bonds offered September 6 have not yet been sold. For description of bonds see V. 75, p. 465.

**Hector, Minn.—Bonds Not Sold.**—Owing to the fact that the issue was not legally advertised, the \$8,000 5% light-plant bonds which this village proposed to sell on October 6 were not disposed of.

**Hensall, Ontario.—Bond Offering.**—Proposals will be received until October 13 by J. C. Stoneman, Clerk, for \$8,000 4% local improvement debentures. Principal and interest payable in 20 equal annual payments.

**Herkimer (N. Y.) School District.—Bonds to be Issued.**—This district proposes to issue (date of sale not yet fixed) \$16,000 3 1/2% 3-18 year (serial) school house-addition bonds. Denomination, \$1,000. Interest will be payable at the First National Bank of Herkimer. These bonds were authorized at a school meeting held September 26.

**Holdenville, Ind. Ter.—Bonds Voted.**—This city has voted to issue \$10,000 school and \$25,000 water-works bonds.

**Hudson County (P. O. Jersey City), N. J.—Bond Offering.**—Proposals will be received until 4 P. M., October 20, by the Board of Chosen Freeholders, for \$54,000 4% lunatic asylum bonds. Date, Nov. 1, 1902. Interest, semi-annually. Maturity, Nov. 1, 1912. Certified check for \$2,500, payable to Stephen M. Egan, County Collector, on some national bank or trust company, is required. John P. Egan is Clerk of the Board.

**Huntington Union Free School District No 4, Suffolk County, N. Y.—Bond Sale.**—This district has sold \$4,000 4% bonds (issued in addition to the \$12,000 bonds sold last June) to the Southold Savings Bank at 106-50. Denomination, \$1,000. Date, May 28, 1902. Interest, semi-annual. Maturity, \$1,000 yearly on May 28 from 1915 to 1918, inclusive.

**Idaho Falls, Idaho.—Bond Sale.**—The \$13,500 10-20-year (optional) coupon bonds offered for sale on September 6 have been sold to Jno. Nuveen & Co. of Chicago at 102-222 for 6 per cents.

**Idaho Falls (Idaho) Independent School District No. 1.—Bond Sale.**—On October 1 \$20,000 4 1/2% 10-20-year (optional) bonds of this district were sold to the State Land Board of Idaho at par. A bid of par was also received from John Nuveen & Co. of Chicago.

**Ironton, Ohio.—Bond Sale.**—On October 2 the \$8,000 4% sewer bonds described in the CHRONICLE Sept. 13 were awarded to Seasongood & Mayer of Cincinnati at 100-328 and interest. We are not advised as to what disposition was made of the \$2,000 4% fire-department bonds.

**Jefferson County (P. O. Steubenville), Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 25, by the Commissioners of the Mt. Pleasant Station and Long Run Free Turnpike, care of the County Auditor, for \$12,000 5% bonds. Denomination, \$500. Date, Nov. 1, 1902. Interest, semi-annual. Maturity, \$500 each May 1, and \$1,000 each November 1 from May 1, 1904, to Nov. 1, 1911, inclusive. Certified check for 5% of the gross amount for which bid is made required.

**Jefferson County, Tex.—Bonds Registered.**—The State Comptroller has registered an issue of \$5,400 bridge-repair bonds of this county.

**Kenton, Ohio.—Bond Offering.**—Proposals will be received until 12 M., October 28, by John P. Dugan, City Clerk, for \$11,000 4% sewer bonds. Denomination, \$1,000. Date, Oct. 28, 1902. Interest, April 1 and October 1 at office of City Treasurer. Maturity, \$3,000 Oct. 1, 1903, and \$1,000 each six months thereafter until Oct. 1, 1907, when the last bond will mature. Either cash or certified check for \$200, payable to the above-named City Clerk, required.

**La Junta School District No. 11, Otero County, Colo.—Bond Sale Postponed.**—We are advised that the School Board has rejected all bids for the construction of the new proposed school house and has postponed the building of the same until next spring. The \$12,000 4 1/2% 5-15-year (optional) bonds, therefore, which the district has been offering for sale will not be put out until after the first of the year. Meanwhile Robert W. Patterson, Secretary of the District, will consider any proposals which may be submitted for these bonds. Debt of district, \$7,000, of which \$2,000 will be retired shortly.

**Leesburg, Va.—Bonds Not Sold.**—The \$10,000 4% gold refunding bonds offered on September 20 were not sold. Securities will be re-advertised.

**Leland, Washington County, Miss.—Bond Offering.**—Proposals will be received until 2 P. M., October 13, by J. H. Collier, Mayor, for \$14,000 6% school-house and electric-light bonds. Denomination, \$500. Interest annually at the Western National Bank, New York City. Maturity, twenty years from date, with option of redemption after five years. These securities were offered as 5% 20 year bonds on August 20, but were not disposed of at that time.

**Lima, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Oct. 27, by Fred. C. Beam, City Clerk, for \$150,000 4% water works bonds. Denomination, \$1,000. Date, Oct. 1, 1902. Interest, semi-annually at the office of the City Treasurer. Maturity, \$3,000 each six months from April 1, 1904, to Oct. 1, 1928, inclusive. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, required. Accrued interest to be paid by purchaser. Bids to be made on blank forms furnished by the city.

**Lockland, Ohio.—Bonds Authorized.**—The Village Council has passed the ordinance providing for the issuance of \$6,000 street-improvement bonds.

**Lone Oak (Tex.) Independent School District.—Bond Sale.**—The State Board of Education has purchased the \$4,500 bonds of this district recently registered by the State Comptroller.

**Long Branch School District No. 85, Monmouth County, N. J.—Bonds Re-awarded.**—The \$19,000 4 1/2% 10-year school bonds dated Sept. 1, 1902, recently awarded to W. R. Todd & Co., New York, have been refused by that firm and the bonds re-awarded to the Citizens' National Bank of Long Branch at 104.

**McKees Rocks, Pa.—Bond Election.**—An election will be held in this borough to vote on the question of issuing \$100,000 water, \$10,000 garbage-furnace and \$35,000 floating-debt bonds.

**Madison, Wis.—Bond Sale.**—This city has sold \$20,000 6% 1-10-year (serial) street-improvement bonds to local investors in small amounts at a price which nets the purchasers about 5%. Date, Oct. 1, 1902. Denomination, \$100. Interest, annually on October 1.

**Manhattan, Kan.—Bond Sale.**—An issue of \$10,000 5% 5 year city-hall bonds dated Oct. 1, 1902, has been sold.

**Marletta (Ohio) School District.—Bond Sale.**—On Oct. 6 the \$20,000 4 1/2% building-fund bonds described in the CHRONICLE Sept. 20 were awarded to Denison, Prior & Co., Cleveland, at 107-17. Following are the bids:

Denison, Prior & Co., Cleve. \$21,434 00	State Sav. Bank Co., Toledo. \$21,044 00
Feder, Holzman & Co., Cin. 21,400 00	H. E. Well & Co., Cincinnati. 20,800 00
P. S. Briggs & Co., Cin. 21,350 00	T. J. Bolger & Co., Chicago. 20,738 00
R. Kleynbolte & Co., Cin. 21,510 00	Shaw & Moore, Marietta. 20,624 20
Cincinnati Trust Co., Cin. 21,305 00	First Nat. Bank, Marietta. 20,500 00
Seasongood & Mayer, Cin. 21,258 00	Lawrence Barnum & Co., N. Y. 20,400 00
W. R. Todd & Co., Cin. 21,251 50	Atlas Nat. Bank, Cincinnati. 20,250 00
New Nat. B'k, Columbus. 21,200 00	First Nat. Bank, Barnesville. 20,101 00
F. L. Fuller & Co., Cleveland. 21,200 00	S. A. Kean, Chicago. 20,010 00

**Marshall, Texas.—Bonds Authorized.**—The City Council on Sept. 24 passed an ordinance providing for the issuance of \$25,000 4% water-works-improvement bonds. Denomination, \$1,000. Date, Jan. 1, 1903. Maturity, 10 years; optional on 30 days' notice. Bonds will probably be sold at private sale.

**Matawan, N. J.—Bond Sale.**—This borough has sold an issue of \$40,000 4 1/2% 30-year water bonds. These bonds to

the amount of \$36,000 were offered for sale on June 10 (as stated in the CHRONICLE June 7), but this sum being found to be insufficient was increased to \$40,000 and the bonds awarded at private sale, the price paid for the same and the name of the purchasers not being given.

**Milwaukee, Wis.—Bond Offering.**—Proposals will be received until 10 A. M. Oct. 15, by the Commissioners of the Public Debt, at the office of the City Comptroller, for \$100,000 3½% bonds, as follows:

\$50,000 East sewerage bonds, 40 of \$1,000 each and 20 of \$500 each.  
 50,000 South sewerage bonds, 40 of \$1,000 each and 20 of \$500 each.

Date of bonds, July 1, 1902. Interest will be payable semi annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Five per cent of each issue will mature yearly after date.

**Minnesota.—Bond Sale Postponed.**—We are advised that the sale of the \$300,000 3% certificates of indebtedness, which was to have taken place on October 7, was postponed one week. For full description of securities see CHRONICLE last week.

**Mississippi and Lafourche Drainage District, La.—Bond Election.**—Walter Lemann of Donaldsonville, Secretary and Treasurer of this district, writes us that an election will be held October 15 to vote on the question of issuing \$100,000 5% bonds. This district was but recently organized and comprises lands in three parishes, viz: Ascension, St. James and Assumption.

**Montpelier, Ohio.—Bond Sale.**—On October 6 the \$3,000 5% 20-year park-improvement bonds described in the CHRONICLE Sept. 20 were awarded to P. S. Briggs & Co., Cincinnati, at 108-166. Following are the bids:

P. S. Briggs & Co., Cincinnati \$3,245 00 | Lamprecht Bros. Co., Cleve... \$3,107 00  
 State Sav. Bank Co., Toledo... 3,227 50 | Thos. J. Bolger Co., Chicago... 3,000 00

**Nellie Special School District, Coshocton County, Ohio.—Bond Sale.**—This district has sold an issue of \$4,000 5% bonds to the First National Bank of Barnesville at 102 5/8 and interest. Denomination, \$200. Date, Sept. 10, 1902. Interest will be payable semi annually at the office of District Treasurer or at the Commercial Banking Co. of Coshocton. Maturity, \$200 each six months from March 10, 1908, to Sept. 10, 1912, inclusive.

**New Rochelle (N. Y.) School District.—Bond Election.**—An election will be held October 14 to determine the question of issuing bonds for school purposes.

**Niagara Falls, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M. October 24 by the Board of Public Works, for \$27,000 4% sewer bonds, Series "C." Denomination, \$1,000. Date, Nov. 1, 1902. Interest, semi-annually at the Hanover National Bank, New York City. Maturity, Nov. 1, 1922. A certified check for \$1,350, payable to the City of Niagara Falls, must accompany proposals. Accrued interest to be paid by purchaser. Bids must be made on blanks furnished by Geo. F. Diemer, City Clerk.

**Norfolk County, Mass.—Loan Offering.**—Proposals will be received until Oct. 14 for a 1 year loan of \$50,000.

**North Amherst, Ohio.—Bonds Voted.**—The election held October 6 resulted in 225 votes being cast for and 58 against the issuance of \$10,000 electric light-plant bonds. Full details of bonds and date of sale not determined.

**Oakley, Ohio.—Bond Offering.**—Proposals will be received until 12 M., November 4, by Fred. D. Witte, Village Clerk, at the office of G. F. Osler, Room 60, Atlas Bank Building, Cincinnati, for \$2,930 4% town hall bonds. Authority, Sections 2835, 2836 and 2837, Revised Statutes of Ohio. Denomination, eleven of \$250 and one for \$180. Date, Nov. 1, 1902. Interest, semi-annually at the Franklin Bank of Cincinnati. Maturity, November 1, 1942. Certified check for 8 per cent of bonds, payable to the Village Treasurer, required.

**Omaha, Neb.—Bond Offering.**—Proposals will be received until 1 P. M., October 31, by A. H. Hennings, City Treasurer, for the \$200,000 3½% 30-year registered funding bonds mentioned in the CHRONICLE Oct. 4. Denomination, \$20,000. Date, Nov. 1, 1902. Interest semi-annually at Kountze Bros., New York. Certified check for \$5,000 on a national bank, payable to the city of Omaha, is required. Accrued interest to be paid by purchaser. The bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York. They are issued under authority of City Charter, Section 122 and Ordinance No. 5115, approved Sept. 26, 1902.

**Patchogue, N. Y.—Bond Sale.**—On October 7 the \$10,000 5 2/4-year (serial) bonds described in the CHRONICLE Oct. 4

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were awarded to the Riverhead Savings Bank of Riverhead at par for 3½ per cents. Following are the bids:

<p>For 3½ Per Cents. Riverhead Savings Bank ..... Par For 3.65 Per Cents. Union Sav. Bank, Patchogue..... Par</p>	<p>For 4 Per Cents. W. J. Hayes &amp; Sons, Cleve.....103.51 Geo. M. Hahn, New York.....103.03 Patchogue Bank of Patchogue.100.00</p>
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**Peoria Township, Ill.—Bonds Not Sold.**—We are advised that only two bids were received on October 8 for the \$66,000 3½% 10-20-year (optional) refunding bonds, and these were for securities carrying 4% interest. The board postponed action on the bids.

**Perth Amboy, N. J.—Bonds Awarded.**—The City Council on October 6 awarded the \$37,000 4% 20-year school bonds to the highest bidders on October 2—W. R. Todd & Co., New York—at their bid of 101.50. A full list of the proposals received was given last week.

**Petoskey, Mich.—Bond Offering.**—Proposals will be received until 4 P. M., October 13, by James E. Niles, City Clerk, for \$15,000 4% 10 20 year (optional) refunding water-works bonds. Date, Oct. 1, 1902. Interest annually at the Chase National Bank, New York City.

**Portsmouth, N. H.—Bond Sale.**—On October 8 the \$50,000 8½% gold water bonds described in the CHRONICLE October 4 were awarded to E. H. Rollins & Sons, Boston, at 102.166.

**Punxsutawney (Pa.) School District.—Bond Offering.**—This district is offering for sale \$6,000 4% 10 20-year (optional) bonds dated Nov. 1, 1902. Jacob L. Fisher, attorney at law, may be addressed.

**Reading, Ohio.—Bond Offering.**—Proposals will be received until 12 M. October 27, by Albert Elmlinger Jr., Village Clerk, for \$6,000 4% 5-16-year (serial) fire-engine-house bonds. Authority, Sections 2335, 2336 and 2337, Revised Statutes of Ohio. Denomination, \$500. Date, Oct. 27, 1902. Interest, semi annual.

**Richmond, Ind.—Bond Sale.**—This city has sold to E. M. Campbell & Co., Indianapolis, an issue of \$25,000 4% refunding bonds at 103.53. Denomination, \$1,000. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, part yearly on October 1, as follows: \$1,000 in 1906, \$2,000 in each of the years 1907, 1908 and 1909, and \$3,000 yearly from 1910 to 1915, inclusive.

**St. Bernard, Ohio.—Bond Offering.**—Proposals will be received until 12 M., Nov. 6, by George Meyer, Village Clerk, for \$1,479.93 6% 10-year (serial) Tower Ave improvement

bonds. Securities are issued under the authority of Section 2704, Revised Statutes of Ohio. They are in denomination of \$150, except one bond for \$129.93, dated Nov. 1, 1902. Interest will be payable semi-annually.

**Sandusky, Ohio.—Bonds Refused.**—Local papers state that E. H. Rollins & Sons, Boston, the highest bidders on September 15 for the \$45,000 4% real-estate bonds, have declined to take the issue.

**Scurry County, Tex.—Description of Bonds.**—We are advised that the \$8,500 refunding court-house bonds recently sold to the State Board of Education carry 4% interest and will mature in 30 years, subject to call after 5 years.

**Shelby, Ohio.—Bond Sale.**—On October 1 the \$2,900 4% sewer bonds (2 issues) described in the CHRONICLE September 13, were awarded to Edwin Mansfield of Shelby at par and interest.

**Sherman, Texas.—Bond Sale.**—On October 6 \$32,000 of the \$35,000 4½% water bonds authorized and \$13,000 of the \$15,000 4½% sewer bonds described in the CHRONICLE Sept. 6 were awarded to N. W. Harris & Co., Chicago, at 104.63 and 104.27, respectively.

**Summerville, Kan.—Bonds Defeated.**—This place recently voted against the issuance of \$4,000 city-hall bonds.

**Taunton, Mass.—Bond Offering.**—Proposals will be received until 12 M., October 13, by Edward H. Temple, City Treasurer, for \$20,000 3½% sewer bonds. Denomination, \$1,000 (or multiple, if registered), dated June 2, 1902. Interest semi-annually in Boston or at office of City Treasurer. Maturity, June 1, 1932.

**Troup County, Ga.—Bonds Defeated.**—This county has voted against the issuance of \$25,000 court house bonds.

**Viñta, Indian Ter.—Bond Offering.**—Proposals will be received until 7 P. M., October 20, by Arthur F. Chamberlin, Recorder, for \$12,000 school bonds, mentioned in the CHRONICLE September 13. Date, November 1, 1902. Bids are asked for bonds bearing 4%, 4½% and 5% interest, which interest will be payable semi-annually at the place designated by purchaser. Maturity, Nov. 1, 1922. An unconditional certified check for 5% of amount of bonds bid for and made payable to the Town Treasurer is required. Each bid must contain an agreement to purchase entire issue. Accrued interest to be paid by purchaser. Authority, Special Act of Congress dated

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Wakefield, Mass.—Bond Sale.—On October 2 \$60,000 3 1/2% sewer bonds were awarded to R. L. Day & Co., Boston, at 101.559. Following are the bids:

R. L. Day & Co., Boston...101.559 | Blodget, Merritt & Co., Boston...101.04  
E. H. Rollins & Sons, Boston...101.978 | Loring, Tolman & Tupper, Bost...100.811

Denomination, \$1,000. Date, Oct. 1, 1902. Interest semi-annually at the Central National Bank, Boston. Maturity, \$1,000 yearly on October 1 from 1903 to 1922, inclusive, and \$2,000 yearly on October 1 from 1923 to 1942, inclusive. Authority, Chapter 377, Laws of 1900.

Walden, N. Y.—Bond Sale.—On October 3 this village sold \$7,000 4% bridge bonds to the Walden Savings Bank of Walden at 100.82. The bids are as follows:

Walden Sav. Bank, Walden...100.82 | W. J. Hayes & Sons, Cleve...100.11  
Geo. M. Hann, New York...100.29

Denomination of bonds, \$1,000. Date, Nov. 1, 1902. Interest payable annually on August 1 in New York exchange. Maturity, \$1,000 yearly on August 1 from 1904 to 1910.

Wapakoneta, Ohio.—Bond Offering.—Proposals will be received until 12 m., November 3, by Charles E. Fisher, Village Clerk, for the \$30,000 4 1/2% street-improvement bonds mentioned in the CHRONICLE September 13. Denomination, \$500. Date, Nov. 1, 1902. Interest payable semi-annually at the office of the Village Treasurer. Maturity, \$1,000 on Nov. 1, 1907, and \$1,000 every six months thereafter until May 1, 1922, when the last bond will become due. Each bid must be accompanied by \$500 in cash. Authority, Sections 2835, 2836 and 2837 of the Revised Statutes of Ohio. Bids must be unconditional, the bidder having satisfied himself as to the legality of the bonds before introducing his bid.

Warren, Pa.—Bond Sale.—The \$20,000 4% 10-30-year (optional) paving and curbing bonds described in the CHRONICLE Sept. 20 were awarded on October 6 to Hinckley & Rice of Warren at 105.25. Following bids were received:

Hinckley & Rice, Warren...105.25 | F. F. Fisher, Warren...101.03  
Dick Bros. & Co., Philadelphia...103.193 | Lamprecht Bros. Co., Cleve...100.37  
Warren Savings Bank...101.85 | W. J. Hayes & Sons, Cleveland...100.05  
Denison, Prior & Co., Cleve...101.07

Warrick County (P. O. Boonville), Ind.—Bond Sale.—On October 6 the \$40,834 4% Cypress Creek drainage bonds described in the CHRONICLE September 27 were awarded to the

Boonville National Bank at 103.24 and accrued interest. Following are the bids:

Premium. | Premium.  
Boonville National Bank...\$1,325 | J. F. Wild & Co., Indianapolis...\$600  
W. J. Hayes & Sons, Cleve...1,300

Webster Groves, Mo.—Bonds Voted—Bond Offering.—On September 30 the issuance of \$50,000 4% 20-year water bonds was authorized by a vote of 337 to 113. The City Clerk will receive bids at any time for these bonds.

Wellsville, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 29, by J. W. McQueen, City Clerk, for the following bonds:

\$7,507 5% 1-10 year (serial) Clark Avenue improvement bonds, in denomination of \$750, except one bond, which will be for \$757.  
1,397 5% 1-10-year (serial) Steubenville Street improvement bonds, in denomination of \$139, except one bond for \$146.

Date, Nov. 1, 1902. Interest, annually on Nov. 1. Check for \$300 required.

Wentworth County, Ont.—Debenture Election.—An election will be held October 23 to vote on the question of issuing \$98,000 3 3/4% road-improvement debentures.

West Hoboken, N. J.—Bond Sale.—The Council has sold to the Hudson Trust Co. of Hoboken an issue of \$25,000 4% library-site bonds.

White Plains, N. Y.—Bond Sale.—The \$24,000 4% sewer bonds, offered for sale on September 29, were awarded on October 6 to O'Connor & Kahler, New York, at 103.35. For description of bonds see CHRONICLE September 20, p. 632.

Wilmington, Clinton County, Ohio.—Bond Offering.—Proposals will be received until 12 m., October 25, by Lee Baker, Corporation Clerk, for one \$3,000 5% bond. Date, Oct. 1, 1902. Interest, annual. Maturity, on or before Oct. 1, 1903. Bids must be unconditional and be accompanied with a certified check for \$200 or that amount in money. Accrued interest to be paid by purchaser. Authority, Sections 2835, 2836 and 2837, as amended, of the Revised Statutes of Ohio.

Winfield, Kan.—Bonds Voted.—This city on September 30 authorized by a large majority the issuance of \$15,000 gas and oil bonds. Harry A. Caton is Mayor.

Winslow School District, Stephenson County, Ill.—Bond Sale.—We are just advised that the \$5,000 school bonds offered for sale on July 15 have been awarded at par for 4 1/2% bonds. See V. 75, p. 96, for description of bonds.

TRUST COMPANIES.

MANHATTAN TRUST CO.

WALL ST. cor. NASSAU NEW YORK.  
Capital, Surplus & Undivided Profits,  
\$2,500,000.

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JOHN KEAN, AMOS T. FRENCH, } Vice-Presidents,  
W. N. DOANE, 3d Vice-Pres. and Treas.  
C. H. SMITH, Secretary.  
E. A. SKINNER, Asst. Secretary.  
K. DWIGHT, Trust Officer.

DIRECTORS, 1902.

Francis R. Appleton, James J. Hill,  
August Belmont, Daniel S. Lambert,  
George F. Baker, J. H. Latham,  
H. W. Cannon, Oliver H. Payne,  
A. J. Cassatt, K. D. Randolph,  
R. J. Cross, Grant B. Schley,  
Rodolph Ellis, James D. Sheldon,  
Amos T. French, John I. Waterbury,  
John Kean, R. T. Wilson.

The Investment Company of Philadelphia,

North American Bldg., Philadelphia.  
Capital Stock, \$2,000,000  
Surplus & Undiv. Profits, \$1,000,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market, and will make advances upon approved Corporate, Personal or Real Estate security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works

Fred. H. Smith,

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BONDS AND STOCKS  
Bought and Sold for Cash or on Margin.  
Correspondence Invited.  
Telephone 2385 Cortlandt. Established 1868

GIRARD TRUST COMPANY.

CAPITAL, \$2,500,000. SURPLUS, \$7,500,000.

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

Financial Agent for Individuals or Corporations.

Interest Allowed on Individual and Corporation Accounts.

Acts as Trustee of Corporation Mortgages. Depository under Plans of Reorganization.

Registrar and Transfer Agent.

Assumes entire charge of Real Estate. Safes to Rent in Burglar-Proof Vaults.

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W. N. ELY, 1st Vice-President.  
A. A. JACKSON, 2d Vice President.  
CHARLES J. RHOADS, Treasurer.  
EDWARD S. PAGE, Secretary.  
GEO. TUCKER BISPHAM, Solicitor.

MANAGERS:

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John A. Brown Jr., Thos. DeWitt Caylor,  
Benjamin W. Richards, C. Hartman Kuhn,  
John B. Garrett, James Speyer,  
William H. Jenks, Richard A. McCurdy,  
William H. Gaw, George G. Haven,  
Francis I. Gowen, Augustus D. Juillard,  
Geo. H. McFadden, Edward J. Berwind,  
Henry Tatnall, Randal Morgan,  
Isaac H. Clothier, Edw. T. Stotesbury.

N. E. Cor. Broad and Chestnut Streets, PHILADELPHIA.

CAPITAL, \$2,000,000.

SURPLUS & PROFITS, \$4,289,362.59.

FIDELITY TRUST COMPANY PHILADELPHIA.

J. Wm. Middendorf, Pres. A. H. Rutherford, Treas.  
R. L. Williams, Vice-Pres. H. P. Page, Sec. & Auditor.  
E. C. Hathaway, General Manager.

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CONTINENTAL TRUST BUILDING,  
BALTIMORE, MD.

Finances, Builts, Purchases Electric Railways, Electric Lighting Properties, Waterworks, Ice Plants, etc. Examinations made and reports furnished on all classes of industrial properties.

Correspondence Solicited.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO.

Capital, \$4,000,000  
Surplus, 1,000,000

CHARLES G. DAWES, President.  
W. IRVING OSBORNE, Vice President.  
A. UHRLAUB, Vice-President.  
LAWRENCE O. MURRAY, Sec'y & Trust Officer  
WILLIAM R. DAWES, Cashier.  
CHARLES T. WEGNER, Asst. Cashier.  
MALCOLM McDOWELL, Asst. Secretary.  
MAX PAM, General Counsel.

DIRECTORS:

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MAX PAM, HARRY RUBENS,  
CHAS. T. BOYNTON, GRAEME STEWART,  
CHARLES DEERING, THOMAS R. LYON,  
P. A. VALENTINE, ALEX. H. REVELL.  
CHARLES G. DAWES.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.,

N. W. Corner Calvert and German Streets, BALTIMORE.

CAPITAL, \$2,125,000.  
SURPLUS, \$2,437,500.

A Legal Depository for Court and Trust Funds. SAFE DEPOSIT BOXES FOR RENT.

Acts as Financial Agent for States, Cities, Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

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HENRY J. BOWDOIN, 1st Vice-President.  
LLOYD L. JACKSON, 2d Vice-President.  
J. BERNARD SCOTT, Secy. & Treas.  
CARROLL VAN NESS, Asst. Secy. & Treas.

DIRECTORS:

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H. J. Bowdoin, B. N. Baker, S. Mandelbaum,  
Leopold Strouae, Fred'k W. Wood, John Pleasants,  
Henry Walters, Andrew D. Jones, J. L. Blackwell,  
W. B. Brooks Jr., Joshua Levering, Geo. C. Jenkins,  
Lloyd L. Jackson, James Bond, John S. Wilson,  
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Orders for Stocks and Bonds executed at all Exchanges. Especial attention given to supplying high-class

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MISCELLANEOUS SECURITIES

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HENRY G. CAMPBELL, EDWIN P. CAMPBELL,  
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15 WALL STREET, 751 BROAD ST.,  
NEW YORK. NEWARK, N. J.

## Insurance.

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE CO.

New York, January 21st, 1902.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from 1st January, 1901, to 31st December, 1901.....	\$3,604,917 63
Premiums on Policies not marked off 1st January, 1901.....	699,323 61

Total Marine Premiums.....	\$4,304,241 24
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Premiums marked off from 1st January, 1901, to 31st December, 1901.....	\$3,512,389 71
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Interest received during the year.....	\$275,102 19
Rent received during the year, less Taxes.....	54,889 85
	\$329,992 04

Losses paid during the year which were estimated in 1900 and previous years....	\$398,184 81
occurred and were estimated and paid in 1901.....	1,458,859 48
	\$1,857,044 29

Less salvages.....	112,031 98
Re-insurances.....	85,617 65
	\$197,649 63

Returns of Premiums & Expenses.....	\$430,511 52
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	\$1,659,394 66
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$5,403,824 00
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Loans secured by Stocks and special deposits in Banks and Trust Company.....	1,291,236 62
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Real Estate, cor.

Wall &amp; William Streets, cost... \$1,017,000 00

Paid toward erection of new building.....

1,547,000 00

Other Real Estate and claims due the Company....

75,000 00

	2,639,000 00
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Premium Notes and Bills Receivable.....	1,159,385 19
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Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	253,193 27
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Cash in Bank.....	225,710 12
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Amount.....	\$10,972,349 20
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Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1896 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1901, for which certificates will be issued on and after Tuesday, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinek,	Francis H. Leggett,
Francis M. Bacon,	Leander N. Lovell,
Vernon H. Brown,	Lewis Cass Ledyard,
Waldron P. Brown,	Charles H. Marshall,
William B. Boulton,	George H. Macy,
Joseph H. Chapman,	Levi P. Morton,
George C. Clark,	W. H. H. Moore,
James G. De Forest,	Frederic A. Parsons,
William E. Dodge,	Henry Parish,
Cornelius Eldert,	George W. Quintard,
Ewald Hellmann,	A. A. Raven,
Clement A. Griscom,	John L. Riker,
Conson W. Hard,	Douglas Robinson,
John D. Hewlett,	Gustav H. Schwab,
Charles D. Leverich,	William C. Sturges.

A. A. RAVEN, President.
F. A. PARSONS, Vice-Pres't.
CORNELIUS ELBERT, 2d Vice-Pres't.
THEO. P. JOHNSON, 3d Vice-Pres't.